



**DIGITAL  
SUSTAINABILITY**

## Vision

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

## Mission

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





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**VINTCOM**  
VINTCOM TECHNOLOGY

# VALUE ADDED DISTRIBUTOR



**ORACLE**



**Hitachi Vantara**

splunk>

**CROWDSTRIKE**

**PURESTORAGE**

**CLOUDERA**

**KnowBe4**  
Human error. Conquered.

**STELLAR  
CYBER**

**MENLO  
SECURITY**

# PROFESSIONAL SERVICES



**VINTOM** | PROFESSIONAL  
SERVICES

# Summary of Financial Statements



## Statement of financial position of the Company and its subsidiaries as at 31 December 2021-2023

Description	Consolidated financial statements					
	2023		2022		2021	
	in thousand THB	%	in thousand THB	%	in thousand THB	%
<b>Assets</b>						
Current assets						
Cash and cash equivalents	313,299	21.47	214,617	14.84	170,028	13.23
Trade and other receivables	641,190	43.94	680,601	47.06	584,687	45.49
Inventories	37,376	2.56	21,376	1.48	18,028	1.40
Other current assets	48	0.00	-	-	-	-
<b>Total current assets</b>	<b>991,913</b>	<b>67.97</b>	<b>916,594</b>	<b>63.38</b>	<b>772,743</b>	<b>60.12</b>
Non-current assets						
Restricted deposits with financial institutions	19,501	1.34	19,002	1.31	30,501	2.37
Trade and other receivables	77,191	5.29	132,862	9.19	117,226	9.12
Investments in associate	20,672	1.42	32,113	2.22	33,489	2.61
Leasehold improvements and equipment	20,876	1.43	20,918	1.45	22,047	1.71
Right-of-use assets	39,900	2.73	30,625	2.12	29,694	2.31
Goodwill	210,007	14.39	210,007	14.52	210,007	16.34
Other intangible assets	15,553	1.07	8,759	0.61	7,297	0.57
Deferred tax assets	10,005	0.69	11,162	0.77	11,930	0.93
Refundable corporate income tax and withholding tax	47,318	3.24	57,267	3.96	43,378	3.37
Other non-current assets	<b>6,301</b>	<b>0.43</b>	6,810	0.47	7,014	0.55
<b>Total non-current assets</b>	<b>467,324</b>	<b>32.03</b>	<b>529,525</b>	<b>36.62</b>	<b>512,583</b>	<b>39.88</b>
<b>Total assets</b>	<b>1,459,237</b>	<b>100.00</b>	<b>1,446,119</b>	<b>100.00</b>	<b>1,285,326</b>	<b>100.00</b>



## Statement of financial position of the Company and its subsidiaries as at 31 December 2021–2023 (cont.)

Description	Consolidated financial statements					
	2023		2022		2021	
	in thousand THB	%	in thousand THB	%	in thousand THB	%
<b>Liabilities and equity</b>						
Current liabilities						
Short-term borrowings from financial institutions	-	0.00	82,641	5.72	53,507	4.16
Trade and other payables	690,388	47.31	554,974	38.38	471,267	36.67
Current portion of lease liabilities	14,510	1.00	14,373	0.99	13,943	1.09
Current income tax payable	15,339	1.05	12,202	0.84	11,090	0.86
<b>Total current liabilities</b>	<b>720,237</b>	<b>49.36</b>	<b>664,190</b>	<b>45.93</b>	<b>549,807</b>	<b>42.78</b>
Non-current liabilities						
Trade and other payables	48,578	3.33	96,616	6.68	76,418	5.94
Lease liabilities	26,151	1.79	17,222	1.19	17,483	1.36
Non-current provisions for employee benefits	30,533	2.09	29,943	2.07	28,575	2.22
Other non-current provisions	300	0.02	200	0.02	100	0.01
<b>Total non-current liabilities</b>	<b>105,562</b>	<b>7.23</b>	<b>143,981</b>	<b>9.96</b>	<b>122,576</b>	<b>9.53</b>
<b>Total liabilities</b>	<b>825,799</b>	<b>56.59</b>	<b>808,171</b>	<b>55.89</b>	<b>672,383</b>	<b>52.31</b>
<b>Equity</b>						
Authorised share capital	153,503		153,503		153,503	
Issued and paid-up share capital	153,503	10.52	153,503	10.61	153,503	11.94
Share premium on ordinary shares	218,346	14.96	218,346	15.10	218,346	16.99
Retained earnings						
Appropriated: Legal reserve	15,350	1.05	15,350	1.06	15,350	1.20
Unappropriated	190,485	13.05	194,230	13.43	171,349	13.33
Other component of equity	2,406	0.17	4,036	0.28	2,559	0.20
<b>Equity attributable to owners of the parent</b>	<b>580,090</b>	<b>39.75</b>	<b>585,465</b>	<b>40.48</b>	<b>561,107</b>	<b>43.66</b>
Non-controlling interests	53,348	3.66	52,483	3.63	51,836	4.03
<b>Total equity</b>	<b>633,438</b>	<b>43.41</b>	<b>637,948</b>	<b>44.11</b>	<b>612,943</b>	<b>47.69</b>
<b>Total liabilities and equity</b>	<b>1,459,237</b>	<b>100.00</b>	<b>1,446,119</b>	<b>100.00</b>	<b>1,285,326</b>	<b>100.00</b>

## Statement of comprehensive income of the Company and its subsidiaries for the year ended 31 December 2021–2023

	Consolidated financial statements					
	2023		2022		2021	
	in thousand THB	%	in thousand THB	%	in thousand THB	%
Revenue from sale and services	2,091,915	98.82	2,011,796	98.51	1,857,102	98.91
Other income	24,882	1.18	30,374	1.49	20,511	1.09
<b>Total revenue</b>	<b>2,116,797</b>	<b>100.00</b>	<b>2,042,170</b>	<b>100.00</b>	<b>1,877,613</b>	<b>100.00</b>
Cost of sale and services	(1,664,798)	(78.65)	(1,607,074)	(78.69)	(1,454,918)	(77.49)
Distribution costs	(71,133)	(3.36)	(59,885)	(2.93)	(53,497)	(2.85)
Administrative expenses	(214,108)	(10.11)	(199,990)	(9.79)	(191,757)	(10.21)
<b>Total expenses</b>	<b>(1,950,039)</b>	<b>(92.12)</b>	<b>(1,866,949)</b>	<b>(91.41)</b>	<b>(1,700,172)</b>	<b>(90.55)</b>
<b>Profit from operating activities</b>	<b>166,758</b>	<b>7.88</b>	<b>175,221</b>	<b>8.59</b>	<b>177,441</b>	<b>9.45</b>
Finance costs	(10,916)	(0.52)	(9,119)	(0.45)	(7,717)	(0.41)
Share of profit (loss) of associate	(11,441)	(0.54)	(1,376)	(0.07)	16,222	0.86
<b>Profit before tax expense</b>	<b>144,401</b>	<b>6.82</b>	<b>164,726</b>	<b>8.07</b>	<b>185,946</b>	<b>9.90</b>
Tax expense	(30,679)	(1.45)	(27,670)	(1.36)	(38,257)	(2.03)
<b>Profit for the year</b>	<b>113,722</b>	<b>5.37</b>	<b>137,056</b>	<b>6.71</b>	<b>147,689</b>	<b>7.87</b>
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss						
Gain (loss) on remeasurements of defined benefit plans	-	-	-	-	2,457	0.13
Income tax relating to items that will not be reclassified	-	-	-	-	(545)	(0.03)
	-	-	-	-	1,912	0.10
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	(1,631)	(0.07)	1,478	0.07	4,423	0.23
Other comprehensive income for the year, net of tax	(1,631)	(0.07)	1,478	0.07	6,335	0.33
<b>Total comprehensive income for the year</b>	<b>112,091</b>	<b>5.30</b>	<b>138,534</b>	<b>6.78</b>	<b>154,024</b>	<b>8.20</b>
<b>Profit attributable to:</b>						
Owners of the parent	88,357	4.17	111,909	5.48	126,540	6.74
Non-controlling interests	25,365	1.20	25,147	1.23	21,149	1.13



## Statement of cash flows of the Company and its subsidiaries for the year ended 31 December 2021–2023

	Consolidated financial statements		
	2023	2022	2021
	in thousand THB	in thousand THB	in thousand THB
<b>Statement of cash flows</b>			
Profit for the year	113,722	137,056	147,689
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	30,679	27,671	38,257
Finance costs	10,916	9,119	7,717
Depreciation	24,094	23,157	25,601
Amortisation	1,836	1,850	1,978
Share of (profit) loss of associate accounted for using equity method	11,441	1,376	(16,222)
Unrealised (gain) loss on foreign exchange	(2,490)	(1,163)	(13)
(Reversal of) Expected credit loss	4	(2,010)	(809)
(Reversal of) Losses on inventories devaluation	1	14	162
(Gain) loss on disposals equipment	-	-	-
(Gain) loss on disposals and written-off equipment	498	94	22
Difference from lease liabilities	152	(99)	(2,378)
Written-off withholding tax deducted at source	54	1,553	-
Exchange differences on translating financial statements	(1,631)	1,478	-
Interest income	(10,527)	(9,192)	(6,405)
Employee benefits expenses	3,883	4,348	6,189
Trade and other receivables	70,809	(124,364)	73,372
Contract assets	24,486	14,750	-
Inventories	(16,002)	(3,363)	(10,959)
Other current assets	(48)	-	-
Other non-current assets	510	204	396
Trade and other payables	38,643	111,605	(12,397)
Contract liabilities	50,173	(6,706)	-
Employee benefit paid	(3,293)	(2,980)	-
Other non-current liabilities	100	-	-
Taxes received	16,900	4,935	18,720
Taxes paid	(33,390)	(46,168)	(47,115)
<b>Net cash from (used in) operating activities</b>	<b>331,520</b>	<b>143,165</b>	<b>223,805</b>

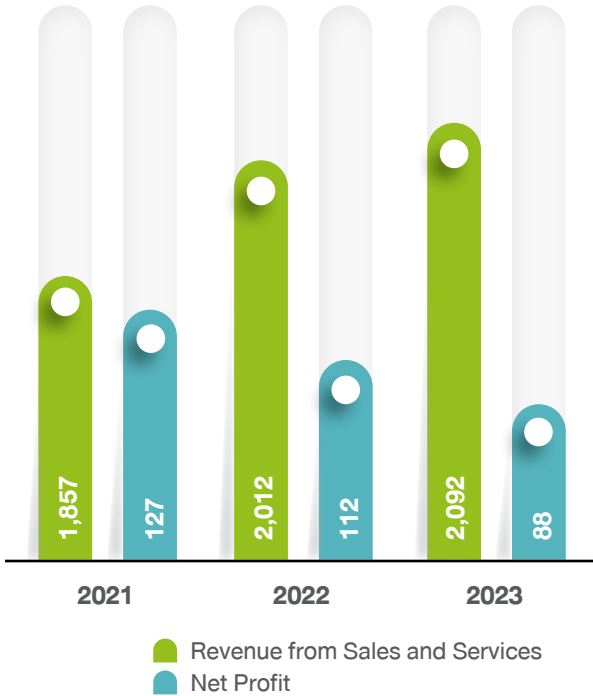
## Statement of cash flows of the Company and its subsidiaries for the year ended 31 December 2021–2023 (cont.)

	Consolidated financial statements		
	2023	2022	2021
	in thousand THB	in thousand THB	in thousand THB
<b>Cash flows from investing activities</b>			
Proceeds from sale of equipment	71	55	-
Acquisition of equipment	(7,435)	(6,559)	(5,221)
Acquisition of intangible assets	(8,577)	(3,381)	(2,031)
(Increase) decrease in restricted deposits with financial institutions	(500)	11,500	(3,500)
Interest received	10,516	9,191	6,403
Acquisition of associate	-	-	-
Payment for business acquisition payable	-	-	(61,570)
Payment for ordinary shares issuance fee	-	-	(604)
<b>Net cash from (used in) investing activities</b>	<b>(5,925)</b>	<b>10,806</b>	<b>(66,523)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings from financial institutions	385,326	349,348	502,632
Repayment of short-term borrowings from financial institutions	(467,967)	(320,214)	(669,125)
Proceeds from loans from financial institution	-	-	-
Repayment of loans from financial institution	-	-	(620)
Payment of lease liabilities	(18,012)	(17,575)	(14,615)
Dividends paid to owners of the Company	(92,102)	(80,029)	(60,693)
Dividends of subsidiary paid to non-controlling interests	(24,500)	(24,500)	(24,500)
Interest paid	(9,540)	(7,473)	(5,465)
<b>Net cash used in financing activities</b>	<b>(226,795)</b>	<b>(109,443)</b>	<b>(272,386)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>98,800</b>	<b>44,528</b>	<b>(115,104)</b>
Cash and cash equivalents at 1 January	214,617	170,028	284,986
Effect of exchange rate changes on cash and cash equivalents	(119)	61	146
<b>Cash and cash equivalents at 31 December</b>	<b>313,298</b>	<b>214,617</b>	<b>170,028</b>



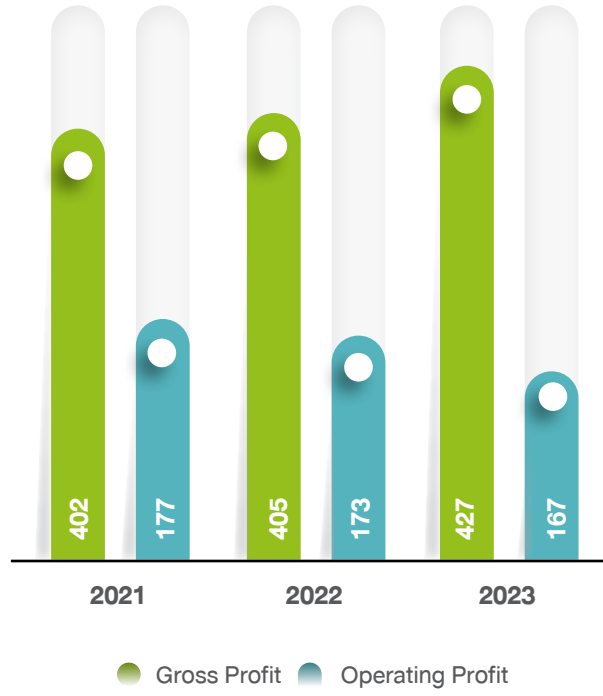
### Revenue from Sale and Services

(Million Baht)

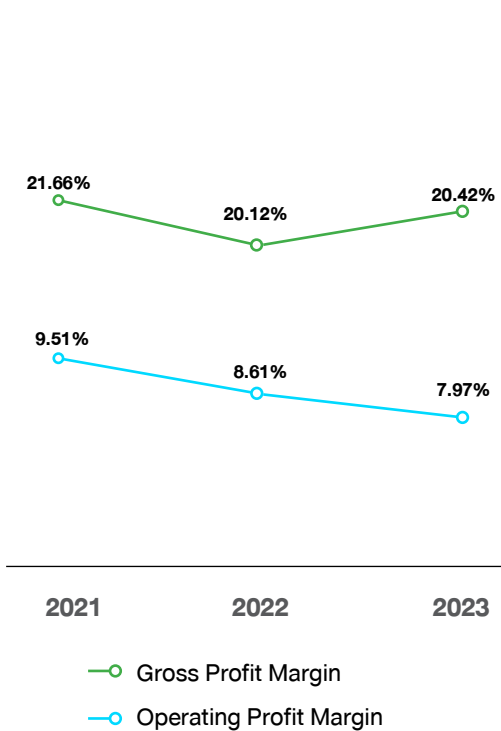


### Gross Profit VS Operating Profit

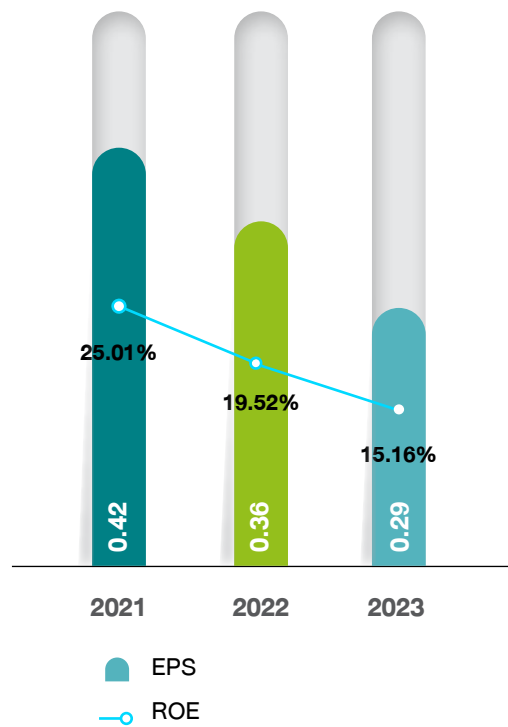
(Million Baht)



### Gross Profit Margin VS Operating Profit Margin (%)



### EPS (Baht) VS ROE





“

On behalf of our  
board of directors,  
I thank all  
shareholders,  
customers, vendors  
and other  
stakeholders for their  
bolstering  
confidence in  
**VCOM.**

”

(Mr. Narong Intanate)  
Chairman of the Board  
of Directors



# Message from the Chairman



Global uncertainties persisted and aggravated in 2023. However, our 2023 revenue has grown by 4% from 2022 as our expansion into Cambodia, Laos, and Myanmar (“CLM”) proved to be successful. Despite slight decline in domestic revenue, our revenue from CLM countries grew by almost 70% accounting for 33% of total revenue in 2023, compared to 20% for the previous year.

Net profits for 2023 declined by 21% from 2022 as a result of the loss incurred by our associated company. Our 2023 dividend remained unchanged.

We expect 2024 to be another challenging year with geo-political tensions and competition for IT talents. Digital transformation and cybersecurity solutions and services are expected to be in strong demand. These coupled with improvement in economies of Thailand and Cambodia, in which we have strong presence, should foster our growth in 2024. We will continue to increase our innovative products portfolio focusing on cybersecurity, big data, and AI related areas, and expand further in Cambodia and Laos. We will ensure that our business conduct will be within the ESG framework.

On behalf of our board of directors, I thank all shareholders, customers, vendors and other stakeholders for their bolstering confidence in VCOM.





# Board of Directors



**Mr. Narong Intanate**

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



**Mr. Sopon Punyaratabandhu**

Executive Director (Authorized Director)



**Mrs. Songsri Srirungrojitt**

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



**Mr. Sanpat Sopon**

Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee



**Mr. Thanachart Numnonda**

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



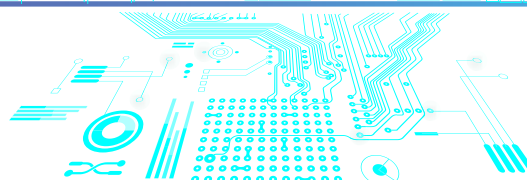
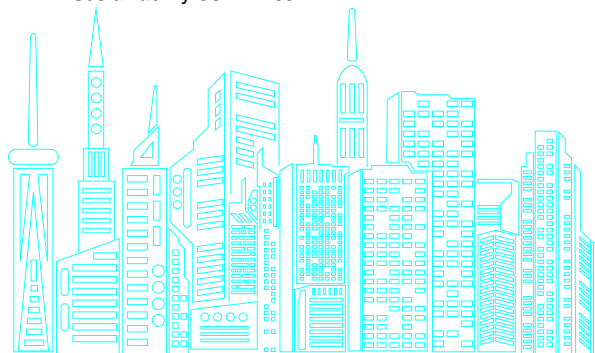
**Mr. Kriengkrai Boonlert-u-thai**

Independent Director, Audit Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee



**Mr. Punn Kasemsup**

Independent Director, Chairman of the Nomination and Remuneration Committee





# Management and Company Secretary



**Mrs. Jirunthanin Jujaron**  
Sale Director



**Mr. Pavarit Tanboonchit**  
Sale Director



**Mr. Amorntep Tongluang**  
Technical Director



**Mr. Tanusit Skunnawat**  
Operation Director, Member of the  
Risk Management Committee



**Mr. Poj Weerasuttakorn**  
Finance and Accounting Director



**Mr. Thanapol Narasetsatoporn**  
Company Secretary



# Part 1

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## BUSINESS OPERATIONS AND PERFORMANCES

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ONE REPORT 2023  
VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED



# 1. Business Structure and Operation



## 1.1 Business's Policies and Overview

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

### 1.1.1 Vision, Mission, Business Goal



#### Vision

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



#### Mission

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



#### Business goals of the Company

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

## 1.1.2 Background, Important Changes and Development



### 1.1.3 Use of fund from Public Offering of Equity or Bond

-None-

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

-None-

### 1.1.5 Corporate Information

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

## 1.2 Nature of Business

### 1.2.1 Income Structure

During 2021 – 2023 as of 31 December 2023, the company and its subsidiaries’ revenue structure in the following table:

Revenue Structure	Financial statements for the year ended					
	2023		2022		2021	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from sale	1,487.7	70.3	1,229.6	60.2	1,222.2	65.1
Revenue from rendering services	604.2	28.5	782.2	38.3	634.9	33.8
Other income	24.9	1.2	30.4	1.5	20.5	1.1
<b>Total revenue</b>	<b>2,116.8</b>	<b>100.00</b>	<b>2,042.2</b>	<b>100.0</b>	<b>1,877.6</b>	<b>100.0</b>

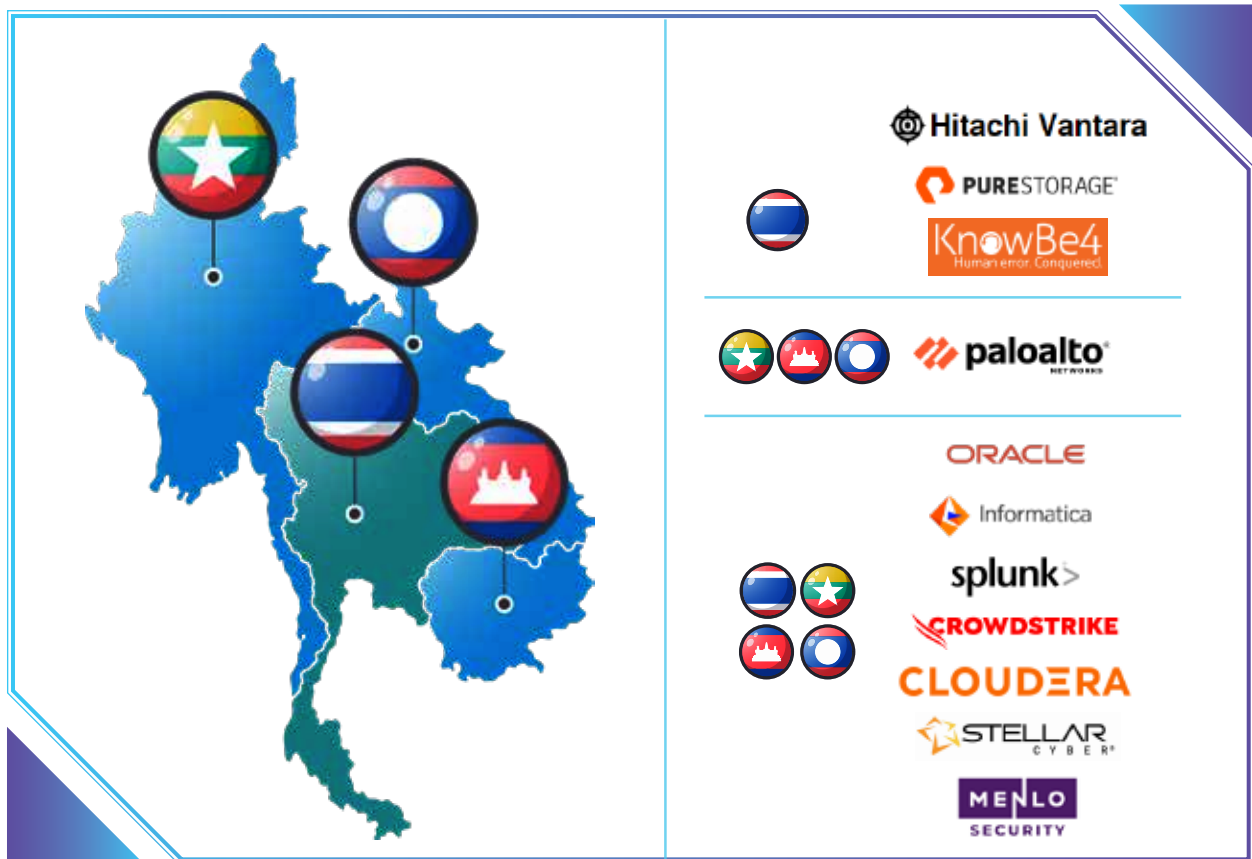
## 1.2.2 Information regarding Products

### (1) Business Operations of Each Product Line

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

- 1) **IT Distributor** The Company is a distributor of IT products for multiple renowned brands (vendors). While the main products distributed by the Company are Oracle products, the Company also acts as the authorized distributor for other seven brands, namely Hitachi Vantara, Palo Alto Networks, Informatica, Splunk, CrowdStrike, Pure Storage, KnowBe4, Cloudera, Stellar Cyber and Menlo Security all of which are internationally recognized providers of IT systems and solutions. The products distributed by the Company are primarily hardware and software products specifically designed to support enterprises, which include servers, storage units, engineered systems or converged solutions, cloud computing (IaaS and PaaS), network security, databases, database systems, operating systems, virtualization systems, middleware, software development tools, and data management software such as data integration systems, big data management systems, cloud data management systems, data quality management systems, and data security systems.
- 2) **IT Services** The Company offers IT services for all products under its distributorship, which can be classified into three main types:
  - 2.1) Maintenance services consist of preventive maintenance, which is essentially the maintenance and inspection of IT systems carried out according to predetermined schedule, and corrective maintenance, which is performed at the installation site or the user's location to rectify problems and restore the systems.
  - 2.2) Installation services are carried out by the Company's system engineers who have completed relevant training and have been certified by the vendor. This ensures that the design and installation of IT systems are conducted in an efficient manner, according to the standards of each vendor.
  - 2.3) Professional services range from consultation and planning to preparation and implementation. The types of professional services offered by the Company include database system improvement, database migration, performance tuning, system migration, and other services relating to computer systems.

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



Brand	Trademark	Product	Location	
			Thailand	CLM Countries
1. Oracle		ICT Infrastructure, Cloud, AI	✓	✓
2. Hitachi Vantara		Storage, IoT & Data Analytics Solutions	✓	-
3. Palo Alto Networks		Best-in-Breed Cybersecurity solutionsNext	-	✓
4. Informatica		AI-Powered Intelligent Data Platform	✓	✓
5. Splunk		The Data-To-Everything Platform	✓	✓
6. CrowdStrike		Cloud-Delivered Protection Platform	✓	✓
7. Pure Storage		The Modern Data Experience Platform	✓	-
8. KnowBe4		Security Awareness Training and Simulated Phishing platform	✓	-
9. Cloudera		A hybrid data platform	✓	✓
10. Stellar Cyber		Open XDR security operations platform	✓	✓
11. Menlo Security		Cloud-based Browser Security Platform	✓	✓

## Subsidiary Business Operations

### Subsidiary Company

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

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

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

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

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

**Head Office** 140 Paya Lebar Road #09-21, AZ @ Paya Lebar, Singapore 409015

#### 3) vServePlus Company Limited (“vServePlus”)

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

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











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

**3.3 Nationwide Services and Project Management** include maintenance and repair services provided by the service center, warranty services, onsite and offsite installation and maintenance of computer equipment, technical support, general maintenance, and other related after-sales services. The services offered by vServePlus is rendered in Bangkok, namely Rom Klao Branch (Head Office). Additionally, vServePlus has been officially authorized to operate Xiaomi Service Center at Fortune Town IT Mall, 2nd floor, and Lenovo Service Center at Fortune Town IT Mall, 3rd and 4th floor. The services rendered in these authorized service centers are similar to those being offered in vServePlus service centers, which include warranty service for new products, consulting service for IT-related problems, and repair service for both warranty and out-of-warranty products.

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

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

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

Brand	Trademark	Main Product
Lenovo		Computer server, PC, notebook and tablet
ASUS		Computer PC, notebook and tablet
Fujitsu		Scanner, Computer notebook
HPI		Printer, Computer notebook
Hikvision		CCTV
HPE		Spare part business
Huawei		Network system, computer server and storage unit
Intermec		Scanner
Xiaomi*		Mobile phone and accessories
Brother		Printer

Remark: \* Only in Xiaomi Exclusive Service Center (Fortune Town)

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












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

In addition to establishing its own security operations center (SOC), I-Secure has developed a software package that is purposefully designed to monitor and manage cyber threats. As an outsourced service provider, I-Secure undertakes a broad range of activities, including monitoring and managing cyber threats, detecting malicious activities and attacks, implementing proactive mechanisms for responding to cyberattacks, and collecting data to accurately identify the vulnerabilities or loopholes exploited by cybercriminals.

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

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

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

Brand	Trademark	Main Product
Palo Alto Networks		Firewall Appliance: Implement, MA, Managed Service
Fortinet		Firewall Appliance: Implement, MA, Managed Service FortiSwitch: Implement, MA, Managed Service FortiAuthn: Implement, MA, Managed Service
Imperva		Database Firewall on premise Web Application Firewall (WAF) on premise Data Protection Cloud WAF Protection
CrowdStrike		Endpoint Protection Platform (EPP,EDR)
Checkpoint		Firewall Appliance: MA, Managed Service
Rapid7/Attivo Networks		Vulnerability Management Penetration Testing
Juniper		Data Center Switch: Implement, Managed Service
BeyondTrust		Privilege Access Management (PAM)
Attivo networks		BotSink: MA, Managed service
Cortex		Endpoint Protection Platform (EPP,EDR)
AlgoSec		AFA: Professional service



## Associated Company

### M Intelligence Co., Ltd (“Mintel”)

Mintel was incorporated on August 18, 2017, with a registered and paid-up capital of THB 7,196,670, comprising 719,667 ordinary shares with a par value of THB 10 per share. Mintel is the distributor for Digital Transformation products specializing in analysis and data analytic for Customer Relationship Management (CRM) to support overall functions of marketing, sales and services from trusted global manufacturers Salesforce, AWS, LINE Business Connect. Mintel is also the distributor for its own software developed (Connect X) to enhance communication and transfer customer experiences, as well as providing maintenance services for the software including training. The Company holds 18.34% of the paid-up capital.

**Head Office** Richmond Office Building, No. 75/42 14th Floor Soi Sukhumvit 26, Khlong Tan,  
Khlong Toei, Bangkok 10110

### Primary Target Market and Distribution Channel

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

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

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

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

The primary target market of vServePlus includes:

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

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

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

## (2) Marketing and Competition

### Industry Overview

The past year of 2023 was considered highly challenging, especially in terms of economic volatility that forced economists to constantly reassess their perspectives. Ongoing challenges included the decline and volatility of the Thai stock market index, an economic slowdown worse than expected due to rising financial costs from the increased interest rate, shrinking global trade from the trade war, and a new real war in the Middle East between Israel and Hamas groups toward the end of the year. The war in Russia

and Ukraine shows no sign of abating. Additionally, we faced confusing election results that led to a prolonged delay in forming a government, significantly delaying the consideration of the 2024 fiscal year budget. As a result, government spending was restricted. However, the growth of the information and communication technology industry remained reasonably good due to accelerated digital transformation (DX) through modernizing infrastructure and application programs, as well as the adoption of hybrid work (online & onsite), which helped drive market expansion. Additionally, the hybrid work model has already become a permanent way of working in many organizations. Furthermore, the expansion of the data management and analytics market, driven by the demand to become data-driven organizations as a result of DX, has also increased. However, organizations still need to urgently improve efficiency and effectiveness by automating more work processes. Moreover, the persistent shortage of technology experts has been a driving force behind the increased application of AI/ML technologies. The expansion of generative AI technology, which enables easier interaction between humans and technology systems using natural language, has also played a role. Apart from process improvements, reducing the size of head office space, and tightly controlling costs, these factors have made information technology a critical foundation for work and a new normal. The public sector has also developed a new digital action plan for the period 2023–2027 to develop toward e-government, which is a factor that supports the expansion of the information technology market in Thailand. However, cyber threats have increased significantly, especially in the shadow of escalating ransomware attacks. A major vulnerability is that the use of information technology systems has become more complex, sometimes opening up broader avenues for attacks. Additionally, hackers operating as criminal organizations and cyber warriors have evolved and advanced, requiring more cautious and prudent design of information technology systems in line with the increased risk of being targeted, following the “Secure by Design” concept. For the information technology market trends in 2024, Gartner, a leading global research and advisory firm, has forecasted global IT spending to reach USD 5.07 trillion in 2024, an increase of approximately 8.0% from 2023.

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

	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	227,021	19.7	237,703	4.7	260,221	9.5
Software	811,314	10.7	916,240	12.9	1,042,386	13.8
Devices	766,279	-6.3	689,288	-10.0	722,472	4.8
IT Services	1,305,699	7.5	1,401,038	7.3	1,547,349	10.4
Communications Services	1,423,128	-1.9	1,449,286	1.8	1,497,345	3.3
Overall IT	4,533,441	2.9	4,693,556	3.5	5,069,773	8.0

Source : Gartner (October 2023)

According to the information from Gartner, the driving factors for the growth of the global IT market (including Thailand and the CLM countries) will primarily come from increased investments in cloud systems, cybersecurity, AI, and automation. It is predicted that in 2024, the software and IT services market will experience a 20.4% expansion driven by investments in public cloud systems such as SaaS, PaaS, and IaaS. This increase in investment results from both pricing adjustments for cloud services and the expansion of their utilization. Regarding cybersecurity investments, Gartner's survey found that over 80% of executives acknowledged increased investments in this area. Additionally, some IT projects in 2023 had to be postponed due to change fatigue, but it is expected that those projects will be resumed in 2024.

Digital Transformation (DX) is expected to be the main driver of growth in information technology investment, according to IDC. They estimate the DX market will expand to \$3.9 trillion by 2027 with a CAGR of 16.1% from 2023–2027. The United States accounts for 35.8% of the DX market share, followed by the Asia Pacific (APAC) region at 33.5%, while Europe, the Middle East, and Africa make up 26.8%. DX in APAC will focus on enhancing customer experience, innovating products and services, and improving operational efficiency. DX in APAC will focus on modernizing business models to meet the needs of the younger generation, who demand digital products and services.

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

## Competition

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

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

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

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

### (3) Procurement of products

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

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

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

### (4) Assets for Business Operations

As of December 31, 2023, the Group recorded THB 20.88 million in net value of core business assets (after deduction of accumulated depreciation), THB 39.90 million in right-of-use assets, and THB 15.55 million in other intangible assets. Details of these assets are shown in Attachment 4: Core Business Assets and List of Asset Appraisals.

### Policy on Investment in Subsidiaries and Associate Companies

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

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

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

**Environmental impacts** - None -

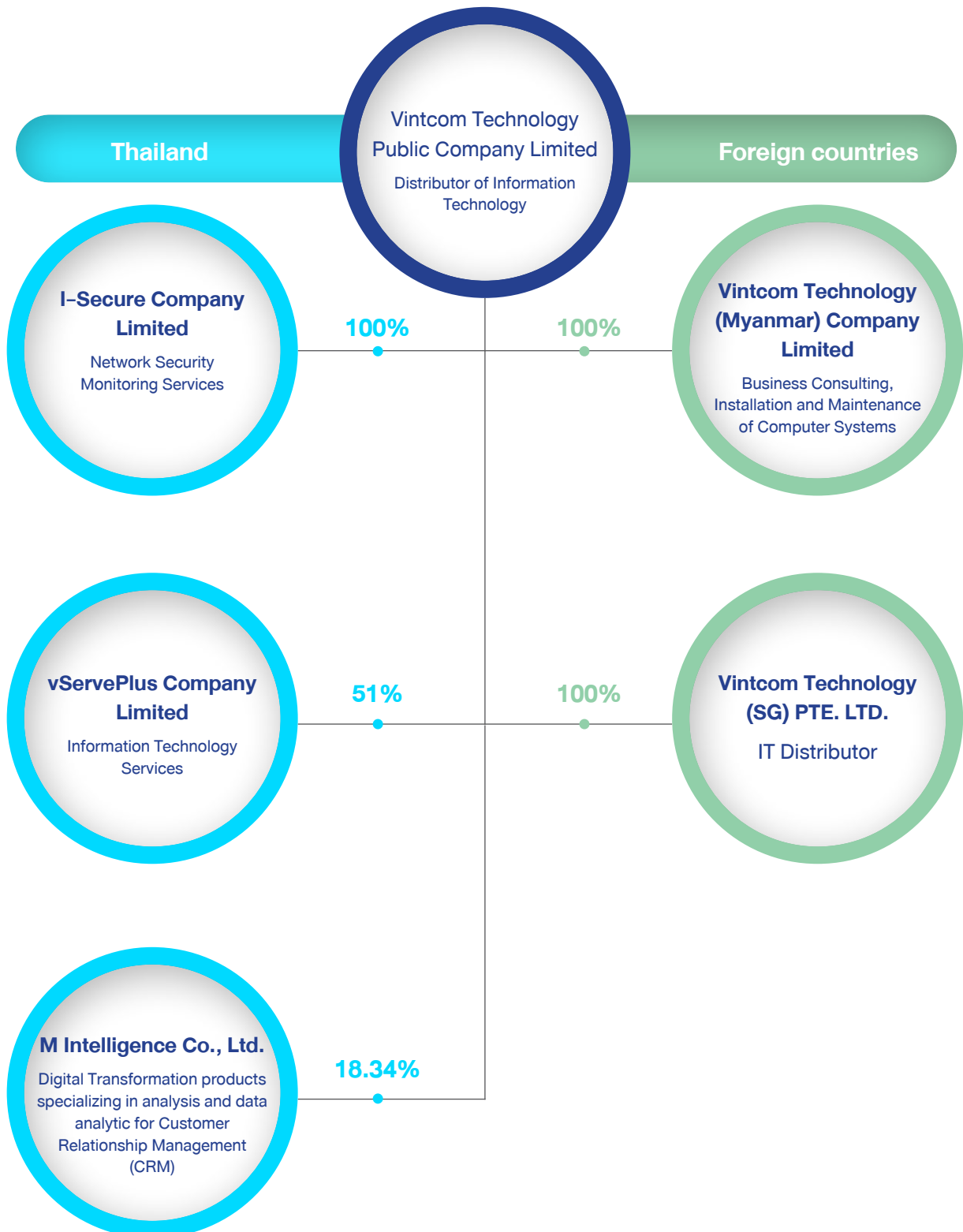
**Undelivered projects** - None -



## 1.3 The shareholding structure

### 1.3.1 Group shareholding structure

#### The shareholding structure



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

-None-

### 1.3.3 Relations with Major Shareholders' Business Group

-None-

### 1.3.4 Shareholders

#### (1) Major Shareholders

The top 10 shareholders as of December 28, 2023 are as follows

Number	Names of Shareholders	Number of Shares	% Shareholding
1.	Vnet Capital Co., Ltd. <sup>/1</sup>	179,499,800	58.47
2.	Thai Automotive VCF Co., Ltd. <sup>/1</sup>	40,500,000	13.19
3.	UBS AG LONDON BRANCH	10,754,900	3.50
4.	Mr. Wirat Thanupran	3,623,500	1.18
5.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	3,450,000	1.12
6.	Toa Group Holding Co., Ltd. by InnovestX Securities Company Limited	3,339,600	1.09
7.	WPS Co., Ltd.	3,037,700	0.99
8.	Thai NVDR Company Limited	2,936,979	0.96
9.	Ms. Natiya Wiwattananusorn	2,278,800	0.74
10.	Mrs. Busatree Wanglee by InnovestX Securities Company Limited	1,445,900	0.47
11.	Other	56,138,021	18.29
<b>Total</b>		<b>307,005,200</b>	<b>100.00</b>

Note

<sup>/1</sup> Mr. Narong Intanate the Chairman of the Board of Directors Indirectly held through Vnet Capital Co., Ltd. and Thai Automotive VCF Co., Ltd.

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

-None-

#### (3) Shareholders' agreement

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



## Memorandum of Agreement on Non-Competition

<b>Contract Name</b>	Memorandum of Agreement on Non-Competition
<b>Contract Parties</b>	<ol style="list-style-type: none"> <li>1. VNET</li> <li>2. Company</li> </ol>
<b>Effective Date</b>	October 20, 2018
<b>Essence of Contract</b>	<p>VNET warrants that it will strictly observe and comply with the policy on investment in IT businesses and will not invest in any company that is in competition with the Company’s business, as follows:</p> <ol style="list-style-type: none"> <li>1) In the event that VNET receives an offer to invest in an IT business, VNET shall propose such offer to the Company for consideration and grant the Company the right of first refusal in accordance with the following criteria:               <ol style="list-style-type: none"> <li>(1) If the investment offer has the value of less than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such offer to the Company’s Board for approval.</li> <li>(2) If the investment offer has the value of equal to or more than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such offer to the Company’s meeting of shareholders for approval.</li> </ol> </li> <li>2) VNET shall not hold shares representing more than 10% of the paid-up capital of any company, whether as a shareholder or partner, or engage or participate in any business that is in conflict with the Company’s interests or in competition with the Company’s business, unless acting with prior writtent consent of the Company. VNET agrees to strictly and fully comply with the following terms and conditions:               <ol style="list-style-type: none"> <li>(1) If the purchase of shares of any company has the value of less than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such purchase to the Company’s Board for approval.</li> <li>(2) If the purchase of shares of any company has the value of equal to or more than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such purchase to the Company’s meeting of shareholders for approval.</li> </ol> <p>This provision shall not apply to shareholding, investment, or engagement in any business of Netband Consulting Company Limited (“Netband”) and NTN Solution Company Limited (“NTN”). During the period in which VNET’s shareholding in NTN represents more than 50% of NTN’s paid-up capital or it has controlling interest in NTN, VNET warrants that NTN will not conduct or engage in any business that is in conflict with the Company’s interests or may be in competition with the business of the Company and its subsidiaries.</p> </li> </ol>
<b>Term of Contract</b>	This Agreement shall remain in effect until termination.
<b>Termination of Contract</b>	This Agreement shall be immediately terminated in the event that VNET’s shareholding in the Company is less than 10% of the Company’s outstanding shares.

Remark: The Company has also entered into the Memorandum of Agreement on Non-Competition with Mr. Narong Intanate, which has been in effect since October 20, 2018. The essence, term and termination of the agreement are identical to those contained in the Memorandum of Agreement on Non-Competition made with VNET.

## 1.4 Registered & Paid-Up Capital

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

### Other securities issued

-None-

## 1.5 Dividend Policy

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

On September 7, 2023, the Company paid interim dividends from the Company's profit for the six-month period ending June 30, 2023 to the Company's shareholders. The interim dividends were paid at the rate of THB 0.12 per share, totalling 36.84 million baht , in accordance with the resolution of the Board of Directors Meeting No. 3/2023 held on August 10, 2023.

According to the resolution of the Board of Directors Meeting No. 1/2024 , dated February 27, 2024, it was resolved to pay dividends from 2023 operating results to shareholders at the rate of THB 0.18 per share, accounting for the total amount of 55.26 million baht As the Company had already allocated its legal reserve, having reached 10% of the registered capital of THB 153,502,600, it was not required to allocate more in this instance. However, dividend payment and legal reserve allocation must first be approved by the general meeting of shareholders.

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

	2023	2022	2021	2020
Net profit in the separate financial statements (Baht)	88,356,955	111,909,185	126,540,440	89,722,094
Number of shares	307,005,200	307,005,200	307,005,200	300,000,000
Annual dividend (Baht/share)	0.30	0.30	0.27	0.20
Total amount of dividends paid (Baht)	92,101,560	92,092,128	82,884,064	60,000,000
Dividend payout ratio (%)	104.24	82.29	65.50	66.87

Subsidiary companies' dividend policy is similar to that of the Company i.e., dividend payout not be less than 50% of net profit after income tax and all types of reserves as required by law.

## 2. Risk Factor Management



### 2.1 Risk Management Policy

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

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

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

### 2.2 Risk Factors

Risks are inevitable in businesses and may pose significant impacts to enterprises, whether in the aspect of revenue, profit, assets, liquidity, sources of funds, operating performance, or financial position. Amid unforeseen circumstances such as changes in relevant laws and government policies, risks may affect the Company's opportunities in respect of forward-looking statements, future

projects, business performance predictions, and business expansion plans. Investment in the Company calls for investors' consideration of key risk factors arising from its business conduct, as summarized below

#### 2.2.1 Current Risks for business operations and Emerging Risks

##### (1) Strategic Risk

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

Although Oracle products have continuously and increasingly generated sales for the Company, the Company recognizes the potential consequences of reliance on Oracle products and thus strives to increase the variety of products and services in response to customer needs. The Company has been appointed as the partner and distributor for other leading brands such as Hitachi Vantara, Palo Alto Networks, Informatica, Splunk, CrowdStrike, Attivo Networks, and most recently Pure Storage and most recently KnowBe4, Stellar Cyber and Menlo Security for cybersecurity solutions, and

Cloudera for big data analytics solutions all of which assume the Leader position in Gartner Magic Quadrant. In addition, the Company has implemented the business expansion plan to offer new IT solutions that would bring synergy to the Company's business, as well as placing more emphasis on medium enterprises to generate more consistent quarterly revenue. The Company has also planned to penetrate into the megaproject market in Thailand, Cambodia, and Laos, which would fully utilize the skills and expertise of employees. The Company further aims to closely monitor and support its customer base in the Republic of the Union of Myanmar until the situation subsides.

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

## (2) Operational Risk

### 2.1 Risk of Business Disruptions Caused By External Events

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

### 2.2 Risk of Reliance on Professional Staff

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

Recognizing the importance of employees, the Company has put in place various measures and plans to mitigate risk of employee shortages. More specifically, the Company has developed a strategic

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

### (3) Information Risk

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

## (4) Compliance Risk

### 4.1 Risk of Non-Compliance with Laws and Distributor Agreements

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

### 4.2 Risk of Bribery and Corruption

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

## (5) Credit Risk

The Company has established a credit policy that entails a sound credit granting process and careful examination of the financial statements and other supplementary information of each customer. In addition, the Company has established an allowance for bad debt and write-off policy, which requires the Company and its subsidiaries to create

an allowance for doubtful accounts by estimating the amount of receivables that may ultimately be uncollectible, based on the collection of past due accounts receivable and accounts receivable days. The Group recorded the allowance for doubtful accounts in accordance with Thai Financial Reporting Standards 9 on Financial Instruments, which has been in effect since January 1, 2021. In 2023, the Company recognized THB 3.92 million in net profit after reversal of impairment losses. As of December 31, 2023, the Company recorded THB 8.55 million in expected credit losses, which are predominantly the doubtful debts owed to the Company by a large corporate client that is currently under the rehabilitation program pursuant to the Central Bankruptcy Court's order.

#### **(6) Foreign Exchange Risk**

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

an acceptable level that is appropriate to the Company's business conditions.

#### **2.2.2 Risks which might impact to the investment of shareholders**

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

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

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







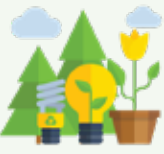



# 3. Driving Business for Sustainability



## 3. Sustainability Goals and Management Policy

Vintcom Technology Public Company Limited conducts business responsibly and with good corporate governance, taking into account all stakeholders throughout the value chain. The Company intends to drive our business through the “Sustainable Development Policy” which corresponds to Sustainable Development Goals (SDGs) of the United Nations which cover 3 dimensions of development – prosperity, planet, and people. We believe that conducting business based on sustainability without leaving anyone behind is an important foundation for the Company to expand consistently and strongly in the long run.

Dimension	Symbol	Sustainable Development Goals (SDGs)	Sustainability Management
<p><b>Prosperity</b></p>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>	<p><b>Goal 8:</b> Decent work and economic growth</p> <p><b>Goal 16:</b> Peace, justice, and strong institutions promote a peaceful society according to the rule of law and human rights</p> <p><b>Goal 17:</b> Collaboration for sustainable development</p>	<ul style="list-style-type: none"> <li>- Ethical business operations</li> <li>- Good Corporate Governance</li> <li>- Anti-Corruption Policy and whistleblowing channels</li> <li>- Membership in the Thai Private Sector Collective Action Against Corruption (CAC)</li> <li>- Succession Policy</li> <li>- Risk Management Policy</li> <li>- Personal Data Protection Policy</li> <li>- Information Technology Policy and Data Security</li> </ul>

Dimension	Symbol	Sustainable Development Goals (SDGs)	Sustainability Management
 <p><b>People</b></p>	   	<p><b>Goal 3:</b> Good health and well-being</p> <p><b>Goal 4:</b> Quality education</p> <p><b>Goal 5:</b> Gender equality</p> <p><b>Goal 17:</b> Partnerships for the goals</p>	<ul style="list-style-type: none"> <li>- Prioritizing employee health and well-being through activities and knowledge-sharing initiatives.</li> <li>- Implementing necessary measures to address pandemic situations.</li> <li>- Providing training sessions aimed at enhancing employee skills, facilitated by both internal and external experts.</li> <li>- Establishing occupational safety, health, and environment policy.</li> <li>- Placing emphasis on workplace safety and providing informative training sessions.</li> <li>- Cultivating a safe work environment and mutual respect through policies and training.</li> <li>- Ensuring equal employment opportunities and actively supporting and providing opportunities for students.</li> <li>- Providing comprehensive benefits encompassing health, financial stability, and savings programs.</li> <li>- Promoting community education</li> <li>- Contributing to knowledge sharing within society through online articles and training.</li> <li>- Dissemination of innovations to customers and partners to promote business and social development</li> </ul>
 <p><b>Planet</b></p>	  	<p><b>Goal 12:</b> Responsible consumption and production</p> <p><b>Goal 13:</b> Climate action</p> <p><b>Goal 17:</b> Partnerships for the goals</p>	<ul style="list-style-type: none"> <li>- Promoting environmental awareness and knowledge dissemination.</li> <li>- Engaging in the “Care the Bear” project initiated by the Stock Exchange of Thailand.</li> <li>- Implementing the principles of the 6 Cares in company activities.</li> <li>- Adopting effective waste management practices.</li> <li>- Utilizing environmentally friendly cleaning supplies.</li> <li>- Implementing a Hybrid Working policy for positive environmental impact.</li> <li>- Promoting green spaces within homes.</li> <li>- Initiating electronic waste disposal efforts in 2023.</li> </ul>



## Management of impact on stakeholders in the value chain

As an IT distributor for products and services designed especially for enterprise usage, the Company places importance on its IT infrastructure, cybersecurity needs, and IT personnel, which are essential to the business. Additionally, we place significant emphasis on the expertise and professional standards of our IT personnel, recognizing their pivotal role in our business operations. We are committed to continuously offering a diverse array of solutions and services to add value and fully meet the evolving needs of our valued customers.



## Stakeholder analysis in the value chain


We categorize our stakeholders into four groups: 1) Shareholders and investors; 2) Employees; 3) Customers and business partners; and 4) Communities and society. This classification is determined by evaluating the Company's materiality and assessing the direct and indirect interests of our stakeholders, both internal and external. This process is integral to fostering confidence and stability for both the Company and stakeholders.

Stakeholder Group	Participation Method	Expectation	Execution
 <b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Quarterly earnings announcements (Opportunity Days)</li> <li>Annual report</li> <li>Other communication channels such as websites, e-mail, telephone, etc</li> </ul>	<ul style="list-style-type: none"> <li>Regular dividend payment</li> <li>Steady performance that generates profits for shareholders</li> <li>The Company's growth, both present and future performance</li> <li>Disclosure of accurate and timely information via an easily accessible channel</li> </ul>	<ul style="list-style-type: none"> <li>Execute dividend payments according to the policy</li> <li>Comply with the guidelines and rules of the Stock Exchange of Thailand. and the Securities and Exchange Commission</li> <li>Conduct business with transparency and social responsibility Provide an easy-to-access channel for information disclosure and communication with shareholders and investors</li> <li>Hold Annual General Meeting of Shareholders and Opportunity Days</li> </ul>

Stakeholder Group	Participation Method	Expectation	Execution
 <b>Employees</b>	<ul style="list-style-type: none"><li>• Communication of needs and priorities to employees at all levels through annual Town Hall meetings and weekly department meetings.</li><li>• Dissemination of the Company's Code of Conduct, Good Corporate Governance Policy, and other relevant human resources policies through various channels</li></ul>	<ul style="list-style-type: none"><li>• Fair employment and advance in career</li><li>• Appropriate earning and welfare</li><li>• Potential development suitable for the career path and position</li><li>• Workplace safety and hygiene</li></ul>	<ul style="list-style-type: none"><li>• The Company has a standard practice in providing employees with non-discriminatory advancement and has a fair performance appraisal.</li><li>• The Company support employees to get training and seminars that are in accordance with the standards of the product manufacturers. As such, all engineering personnel are trained and tested.</li><li>• The Company provides training on cybersecurity threats, personal data protection, and workplace safety.</li><li>• The Company implements necessary measures to address pandemic situations.</li><li>• Hybrid working</li></ul>



Stakeholder Group	Participation Method	Expectation	Execution
 <p><b>Clients and Partners</b></p>	<ul style="list-style-type: none"> <li>Customer relationship activities are held various times throughout the year, including monthly, quarterly, and annual activities such as exhibitions, goods and services, etc.</li> <li>Information and customer complaints center</li> <li>Annual ‘Supplier Relationship Management’ seminars</li> </ul>	<ul style="list-style-type: none"> <li>Obtaining products and services that meet the client’s needs and that are able to solve their business problems at reasonable costs.</li> <li>Continuing service in the situation of COVID- 19 pandemic.</li> <li>Receiving updated information, news, and knowledge about the Company’s products regularly.</li> <li>There are security measures for the protection of the client’s personal information and no misuse of the client’s personal information.</li> <li>Good after-sale service with quick and accurate problem-solving.</li> <li>Complying strictly with the requirements of the product vendors that the Company is an authorized distributor for, and providing equity and equality under the contract.</li> <li>Cooperation on environmental issues in accordance with the requirements of trading partners.</li> </ul>	<ul style="list-style-type: none"> <li>The Company actively communicates the importance of safeguarding the confidentiality of customer and partner data, including personal information, to employees through multiple channels. These include town hall meetings, weekly meetings, and annual assessments to ensure a comprehensive understanding of business ethics.</li> <li>Providing training and seminars for clients and partners continuously throughout the year.</li> <li>The Company operates strictly under both Thai and American regulations, as well as in accordance with the requirements from the product vendors that the Company is an authorized distributor.</li> <li>The Company competes fairly with equity and equality under the contract without seeking information from competitors via a dishonest or inappropriate approach.</li> <li>Cooperating on environmental issues in accordance with the requirements of trading partners, avoiding ecological impacts and minimizing social costs.</li> <li>Strictly complying with the organization’s policies regarding the protection of personal information.</li> <li>The Company has a system of checks and balances, as well as an efficient internal control system to ensure no conflicts of interest, accepting of gifts, or bribery in all cases.</li> <li>The Company upholds transparent and fair procurement practices and selects business partners with sustainable business capabilities.</li> <li>We treat our creditors with responsibility and fairness, ensuring strict adherence to contracts, agreements, obligations, and other conditions.</li> </ul>

Stakeholder Group	Participation Method	Expectation	Execution
 <p><b>Community and Society</b></p>	<ul style="list-style-type: none"> <li>Joining partnerships or networks whose goal is to promote economic and social development</li> </ul>	<ul style="list-style-type: none"> <li>Social support includes potential development for communities and social enterprises, as well as support for health and education.</li> </ul>	<ul style="list-style-type: none"> <li>The Company submitted documents for the Thai Private Sector Collective Action against Corruption (CAC) to apply for official membership in November 2022.</li> <li>The Company has financially supported the organizing of activities under the project “Let’s Read, Little Readers” in 13 schools in 13 provinces. The project is an extension of My Fairytale World Project in collaboration with Vnet Capital Co., Ltd.</li> <li>The Company supports education by providing paid internship opportunities for IT students. This is to help create IT personnel to meet quality standards.</li> <li>The Company jointly supported the project “Care the Wild: Plant &amp; Protect” with the Stock Exchange of Thailand by sponsoring reforestation for the area of 1 Rai in Ban Oi Community Forest and Ban Boon Rueng, Rong Kwang District, Phrae Province on 11 June 2022.</li> </ul>



8 DECENT WORK AND ECONOMIC GROWTH



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



## Sustainability Management for Prosperity

The Company is committed to transparently conducting business in accordance with good corporate governance. We believe that effective, ethical, and verifiable management from the top down will contribute to the Company’s value and competitive advantages. It will increase the confidence and satisfaction of all stakeholders, allowing the Company to grow financially steadily, and sustainably.

## Good Corporate Governance

The Company has stipulated a “Good Corporate Governance Policy” to improve the current operations, establish a clearer and more standardized system, and ensure good practices among all levels of the Company’s employees. This is to truly foster a culture of good corporate governance. The policy is divided into the following sections;

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

Relevant stakeholders can easily access and study the details of each section which are published on the Company’s website.

## Code of Conduct

Directors, executives, and employees at all levels of the Company must understand the criteria for business ethics and strictly follow the Company’s Code of Conduct. This includes;

- **Having basic good behavior** – showing respect to other people, having integrity, and treating people with fairness and equality
- **Compliance with the law, rules, and regulations** – having sufficient knowledge of the legal requirements relevant to their duties, being aware of possible negative consequences, and knowing when to seek advice from supervisors or other appropriate parties.
- **Upholding confidentiality of the Company and its stakeholders** – Employees are required to maintain the confidentiality of information received from the Company, corporate clients, and partners both inside and outside the workplace, and must continue to maintain confidentiality even after the employment has ended.

Moreover, to ensure ongoing awareness and comprehension of ethical business standards among employees, the Company has developed the “Code of Conduct Awareness and Understanding Assessment” to be carried out by employees on an annual basis. In 2023, the Company received no complaints regarding breaches of ethics or legal violations from customers or business partners. This serves as a testament to our dedication to upholding ethical business practices.





(Mrs. Songsri Srirungrongjit receiving the CAC membership certificate.)

### “The Thai Private Sector Collective Action Coalition Against Corruption (CAC) Project”

The Company firmly believes that achieving stable and sustainable business growth relies fundamentally on transparent, honest, and ethical business conduct. In demonstration of our unwavering commitment to upholding anti-corruption principles, the Company has participated in the “Thai Private Sector Collective Action Coalition Against Corruption (CAC)” project. Additionally, we consistently review, revise, and establish policies and guidelines, including internal control systems, to effectively prevent corruption in accordance with predefined criteria. As a testament to our dedication, we have been officially certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by the CAC committee on March 31, 2023.

Mrs. Songsri Srirungrongjit, Managing Director of Vintcom Technology Public Company Limited, represented the Company in accepting the membership certificate from the CAC Committee at the CAC Certification Ceremony 2023: Success Story for Sustainability, which was held on July 14, 2023, at the Queen Sirikit National Convention Center.

### Anti-Corruption and Whistleblowing Channels

The Company has implemented an anti-corruption policy across the Group, ensuring that the board of directors, executives, and employees of both the Company and its subsidiaries are well-informed and universally adhere to it. These anti-corruption guidelines and policies are distributed through multiple channels, including the Company’s website, townhall meetings, and annual training sessions.

In 2023, the Company organized training sessions to review the anti-corruption policy, which were conducted during a townhall meeting held in Nakhon Nayok on June 23, 2023. Additionally, an online awareness training session titled “2023 Anti-Corruption Awareness Training” was organized on December 13, 2566, for all employees. These efforts aimed to underscore the significance of the policy and foster cooperation among employees at all levels in combating corruption.



The Company also places significant emphasis on providing clear channels for reporting instances of corruption or any unlawful activities. Reporting parties are required to submit their names and contact information, along with credible and detailed information regarding the incident, through the following secure channels:

- **By post**

ถึง ประธานคณะกรรมการตรวจสอบ

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

- **By email**

acchairman@vintcom.co.th



The Company will keep complaints confidential and will not reveal the name of the whistleblower. Whistleblowers are given protection and the Company will not punish or take legal action against whistleblowers who provide information in good faith. Even later, the investigation found that there was no offence or violation according to the whistleblowing.

Furthermore, in 2023, the Company distributed the “Response Form for Cooperation in Compliance with Anti-corruption Policies and Guidelines” to our business partners. This endeavor was geared towards fostering cooperation with business allies and collectively promoting an honest, corruption-free business culture, thereby contributing to sustainable long-term business partnerships.

### **Succession Policy**

The Company has a succession policy to prevent a shortage of personnel in key positions and critical positions to create continuity in management, ensure seamless operations, build trust among stakeholders, and support the growth of the Company sustainably. Successors are selected based on knowledge, competency, leadership, strategic planning abilities, and teamwork. The Company prepares knowledge development plans and organizes training for required skills and competencies to that personnel and periodically assesses the results of the development to ensure that we will have the best successors for each role.

### **Risk Management Policy**

The Company understands the importance of risk management and has therefore stipulated a Risk Management Policy and Risk Management Committee to supervise and manage risks in various areas to be at an appropriate level for stable business operations.

The Company has analyzed, reviewed, and put in place the necessary measures to manage significant risks. Risk factors and their possible impacts on the Company are regularly monitored to ensure that the existing risk management plans will be able to respond efficiently and effectively to the changing situations.

## Respect for Human Rights Policy

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

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

## Diversifying partnerships with the world's leading products

The Company prioritises the addition of new information technology products to enhance our competitive edge in accordance with the Company's vision and mission. Although our initial strength was primarily as a distributor for world-class brands such as Oracle, we have partnered with and been appointed distributor for many more products and services in recent years, including Informatica, Splunk, and Pure storage. This broadens our horizon to include a wider and more comprehensive range of products and services, resulting in a more diversified revenue structure and less reliance on income from a single product sale.

Furthermore, the brands we have chosen for our collaboration are leading international technology-led companies that are already conscious of the importance of sustainable business practices. As a result, it has evolved into a collaboration between business partners whose operations are aligned with the current global society.

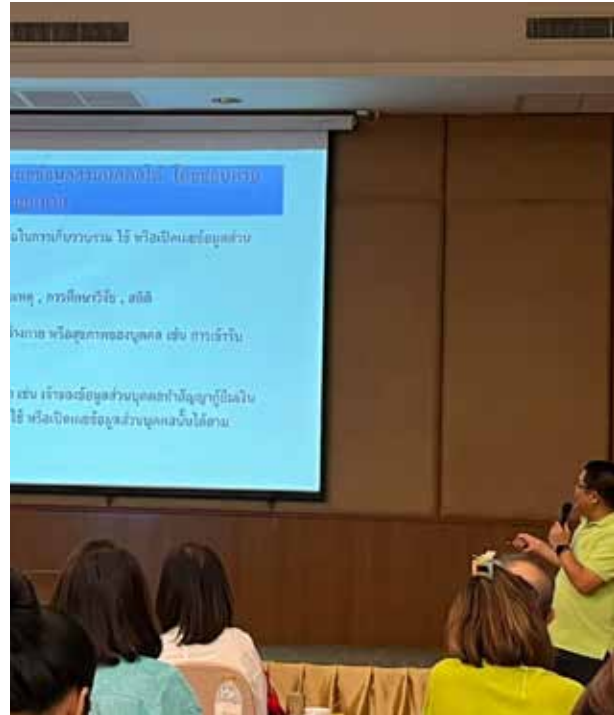
In 2023, the Company partnered with Menlo Security, a leading expert in cybersecurity that utilizes internet isolation or air-gap technology to protect against phishing and ransomware attacks. This proactive approach differs from the conventional threat detection methods that react only after users' devices are compromised. This partnership aims to broaden our footprint in the cybersecurity market, delivering comprehensive solutions to our corporate clients with enhanced efficiency.



## Personal Data Protection Policy and PDPA Awareness Training

In an era where data plays a pivotal role in many activities, safeguarding the rights associated with personal data is paramount and cannot be underestimated. Recognizing the importance of compliance with the Personal Data Protection Act (PDPA), a prominent law in Thailand, we have formulated and enforced our own personal data protection policy since 2021.

On June 23, 2023, the Company conducted PDPA Awareness Training at a townhall meeting in Nakhon Nayok, with the objective of ensuring that all employees understand and comply with this law accurately and effectively. Moreover, we reiterated the complaint channel via email at [pdpa@vitcom.co.th](mailto:pdpa@vitcom.co.th) and displayed this information on the Company's website.



(PDPA Awareness Training during a townhall meeting.)

## Information Technology Policy and Data Security: Cybersecurity Awareness Training

In addition to implementing information technology policies, which are an integral part of the employment regulations, the Company also provides cybersecurity awareness training through the Knowbe4 platform. This initiative aims to bolster knowledge and promote collective responsibility in safeguarding the Company's data and information systems. The training topics covered in 2023 include:

- 2023 Kevin Mitnick Security Awareness Training
- Micro-module - Introduction to Ransomware
- AI Chat bots: Understanding Their Use, Risks, and Limitations in the Workplace
- 2023 Social Engineering Red Flags
- Non-Technical Security
- Mobile Device Security

This training program serves to enhance skills and understanding in cybersecurity, fostering a robust culture of data security within the Company. Upon completion of each training module, employees undergo testing and receive certification.



## Social Sustainability Management

### Prioritizing Employee Health and Well-being

The Company recognizes that employees are invaluable assets, thus prioritizing their health is of utmost importance. Firmly believing that maintaining good health is fundamental for employees to lead a high quality of life and sustain positive mental well-being, both at work and in their personal lives, we organized various health-promoting activities in 2023, as follows:

### ESG-Vintcom: Walk-Run and Team Building

We commenced our health-promoting initiatives by introducing “Walk and Run” as the first activity in 2023, considering the fact that it is a cost-free exercise requiring only appropriate footwear and can be done practically anywhere without the need for equipment.

To encourage employee participation in running activities, we provided employees with running shirts and organized several engagement activities to foster strong bonds and relationships that extend beyond their typical work responsibilities. These activities include company-wide walk-run events in public parks, as well as team-building exercises and walk-runs at reservoirs in various provinces, allowing employees to enjoy outdoor exercise in serene natural environments. In 2023, the Company organized these activities on three occasions as follows:

- May 19, 2023, at Wachirabenchathat Park, Bangkok
- June 24, 2023, at Huai Prue Reservoir, Nakhon Nayok
- September 14, 2023, at Benchakitti Park, Bangkok



(The Walk-Run event held on May 19, 2023, at Wachirabenchathat Park.)



(The Walk-Run event held on June 24, 2023, at Huai Prue Reservoir, Nakhon Nayok.)



(The Walk-Run event held on September 14, 2023, at Benchakitti Park.)



## VCOM VIRTUAL RUN

The VCOM VIRTUAL RUN activity is an extension of the “ESG-Vintcom: Walk-Run” initiative, designed to foster employee health, cultivate disciplined exercise routines, and instill goal-setting skills that are applicable to daily life.

The Company chose to utilize the Thai Fit platform to record cumulative distances covered during activities held from August to December 2023. Participation was voluntary, with employees invited to join as they wished. At the conclusion of the activity period, participating employees collectively covered a total running distance of 9,695 kilometers.



## Implementing Necessary Measures During Pandemic Situations

Despite the gradual easing of the COVID-19 pandemic, we remain steadfast in our commitment to ensuring employee safety and well-being. We continue to implement appropriate workplace measures, remain vigilant, stay abreast of developments, and stand ready to adhere to guidance from health authorities. Additionally, we maintain our “Hybrid Working” policy to offer flexibility to employees while reducing workplace congestion. Likewise, we consistently prioritize occupational health, aiming to foster employee confidence and enable them to work in a safe environment.

## Regular Sharing of Health-Related Knowledge

We foster health awareness by sharing articles and infographics from reliable sources in our LINE group every Monday. This initiative aims to promote knowledge exchange on health-related topics, including disease prevention, mental well-being, fitness tips, and dietary guidelines.

## Fair Compensation and Career Advancement

Regarding compensation management, the Company adheres to legal requirements, ensuring that employee compensation and benefits are commensurate with their job roles and responsibilities, align with business objectives, remain competitive within the industry, and are subject to performance-based adjustments following evaluations.

In terms of career advancement and employee welfare, we uphold standardized practices to ensure equal opportunities and treatment for all, regardless of gender, ethnicity, religion, or culture. Every employee is provided with the opportunity to advance within the organization based on their skills and capabilities.

## Employee Annual Health Check-up

As part of our welfare benefits, we provide health check-ups for employees during the first half of each year. These check-ups offer employees the opportunity to undergo physical examinations and gain insights into their health, enabling them to proactively plan for and address future health concerns. In 2023, the Company’s Employee Annual Health Check-up was held on May 24<sup>th</sup>.



(2023 Employee annual health check-up.)

## Health and Financial Security Benefits

In addition to annual health check-ups, the Company offers comprehensive welfare benefits to employees who have completed their probationary period. These benefits include group life insurance covering both inpatient and outpatient emergency medical expenses. Furthermore, a retirement savings fund is provided to promote savings and ensure financial security for employees post-retirement. Participation in the retirement savings program is voluntary, with an average participation rate of 78% in 2023.

## Employee Development Training

Human resource development is pivotal in cultivating a skilled workforce. Our engineering staff are required to undergo regular training and assessments, with certified engineers receiving professional compensation according to the Company's policy.

Moreover, the Company facilitates continuous learning for all employees, offering training sessions led by both internal leaders and external experts. This ensures our workforce remains agile and adept at navigating the ever-evolving landscape of today's business environment.

## Training Led by Management: Sharing Experiences and Knowledge Within the Organization

Throughout the past year, Mr. Tanusit Skunnawat, Director of the Company, has generously shared his knowledge and expertise in information technology by leading various training sessions and workshops for employees. These sessions aimed not only to expand their knowledge but also to deepen their understanding and vision in the IT sector. The training topics covered in 2023 include:

- **Canalys Outlook: 2023 Predictions for the Technology Industry**
- **Date:** February 16, 2023
- **Science of Selling for Technical Engineer**
- **Date:** March 16, 2023
- **Workshop - Business Intelligence / Data Analytics Concepts for Sales Team**
- **Date:** April 20, 2023
- **Industry Knowledge: FSI/Banking**
- **Date:** September 5, 2023
- **Forecasting Skills Development: Future of ICT Analysis Workshop**
- **Date:** November 22, 2023



(Training sessions led by Management in the Organization.)

## Training with External Experts: Enhancing Skills from Diverse Perspectives

To promote diversity and encourage learning from different perspectives, we invited external speakers to conduct training sessions. Mr. Weerachai Mokkhawes, a renowned lecturer, led a session on “Developing Leadership Skills and Teams in the New Era” on February 28, 2023. Another session, focusing on “Team Motivation, Engagement Strategy & Communication,” was held on April 25, 2023. These sessions were designed to enhance essential leadership skills, equipping executives with the necessary skills and insights to effectively lead their teams to navigate changes efficiently and collectively strive towards the Company’s goals in a competitive landscape.



(Training sessions led by external experts.)

## Workplace Safety

We attach great importance to workplace safety, particularly for our system engineers who must strictly comply with safety regulations set by customers and partners. As a testament to this commitment, there were zero occupational accidents in 2023.

To further elevate our existing operational standards, we officially established the “**Occupational Safety, Health, and Environment Policy**” in 2023. This policy comprehensively covers safety practices and measures, not only within our workplace but also at our customer and partner locations. Additionally, it outlines emergency preparedness protocols, including procedures for fire drills.

In 2023, we arranged for our staff representatives to attend a fire safety and evacuation training hosted by the Building Management Team of Serm Mit Tower on December 7th. Furthermore, all employees participated in a fire evacuation drill on Friday, December 8, 2023.



To raise awareness on emergency preparedness, we shared informative articles and infographics from credible sources through our LINE group every Monday throughout December.

In addition, we have established **“Guidelines for Compliance with Suppliers’ Workplace Safety Practices”** to offer comprehensive instructions to employees, specifically those in the Technical Department. Moreover, annual refresher training sessions are conducted to ensure that employees retain accurate knowledge and understanding of appropriate practices relevant to current situations.

### Creating a Safe Working Environment Through Workplace Harassment Training

In addition to ensuring a safe working environment and operational practices, we also prioritize fostering a culture of respect and safety. On September 28, 2023, we organized a training session on **“Harassment in the Workplace,”** designed to educate employees about inappropriate behaviors while highlighting the consequences involved, reiterating complaint channels, and underscoring the importance of maintaining confidentiality.



(Training session on workplace harassment.)

### Understanding Diversity: Fair Recruitment Process

The Company acknowledges that team diversity plays a pivotal role in promoting innovative work approaches and problem-solving skills. As such, our recruitment process is inclusive and embraces individuals from all backgrounds, irrespective of their ethnicity, religion, gender, or educational history. We are dedicated to supporting and nurturing the skills of young talent aspiring to work in the IT industry. Our selection criteria extend beyond mere skills and knowledge; we prioritize embracing diverse perspectives and actively seek to integrate diversity within our teams.

According to past statistics, the Company’s workforce demonstrates a near-equal distribution between genders, with men comprising 58% and women 42%. This underscores our commitment to non-discriminatory job postings, ensuring fairness across all statuses, and selecting candidates solely based on their skills and experience.

### Internship and Permanent Employment Opportunities

The Company has continuously provided internship opportunities to students. In 2023, students majoring in marketing and logistics had the chance to enhance their skills and gain practical experience by working alongside employees in their respective fields. These interns received mentorship throughout their internship and were subsequently offered permanent positions within the Company.

### Vintcom X “MFU Job Fair x CWIE Day 2023”

To further reinforce our commitment to supporting and providing opportunities for students, the Company participated in the “MFU Job Fair x CWIE Day 2023” held at the MFU Indoor Stadium, Mae Fah Luang University, on August 26, 2023. This event served as a platform to offer opportunities to graduating students and internship seekers alike. The Company is dedicated to fostering the skill development of young talent, preparing them for successful careers in the IT industry.



(Atmosphere at the MFU Job Fair x CWIE Day 2023 event.)

### Contributing to Knowledge Sharing Within Society

We are committed to actively contributing to knowledge sharing within society, particularly focusing on cybersecurity threats, which are currently prominent. In 2023, Mr. Tanusit Skunnawat, Director of the Company, had the privilege of writing articles for Bangkok Biz Publishing House, which were widely distributed through online channels. These articles include:

- **Navigating Human Vulnerabilities: A Challenge in Cybersecurity**  
Published on: April 1, 2023
- **9 Methods Hackers Employ to Exploit Human Weaknesses**  
Published on: April 19, 2023
- **Strategies for Tackling Cybersecurity Workforce Shortage**  
Published on: May 29, 2023
- **Kaizen and Cybersecurity**  
Published on: May 6, 2023
- **Strengthening Organizational Resilience in the Modern BANI World**  
Published on: November 5, 2023
- **Creating Data-driven Organizations**  
Published on: November 19, 2023

#### 9 กลวิธีที่แฮกเกอร์ชอบใช้ในการโจมตีจุดอ่อนของมนุษย์ | นฤสิทธิ์ สกุนวัฒณ์

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#### โตขึ้นกับการป้องกันภัยคุกคามทางไซเบอร์ | นฤสิทธิ์ สกุนวัฒณ์

By nskunwat@bangkokbizpublishinghouse.com | 0108-0000-0000 | 0108-0000-0000 | 0108-0000-0000



(Informative IT articles by Mr. Thanusit Skunnawat.)

In addition to disseminating knowledge through articles, we also share our insights through seminars. For instance, Mr. Poj Weerasuttakorn, the Company’s Finance and Accounting Director, was invited as a guest speaker for a seminar on “Understanding the Draft TFRS for NPAES,” held on Tuesday, January 17, 2023. Organized by the Welfare Division of the Department of Business Development, this seminar aimed to enrich the knowledge and expertise of accounting professionals. Moreover, it served as another venue for knowledge exchange among the Company’s employees.

## Sharing Innovations with Customers and Fostering Collaboration with Partners

As a comprehensive IT distributor, we strive not only to deliver high-quality services to our customers but also recognize the importance of collaborating with product owners to rapidly disseminate new technological innovations to clients.

In 2023, we collaborated with leading partners such as Oracle, Hitachi, Pure Storage, Splunk, Informatica, Cloudera, Stellar Cyber, KnowBe4, Menlo, Paloalto, and CrowdStrike to share valuable insights into emerging technologies and enrich customers' understanding of the Company's products. A total of over 72 events were organized across Thailand, Myanmar, and Cambodia, comprising training sessions, seminars, workshops, and promotional booths. Here are some highlights of the Company's events in 2023:

### Splunk - Exclusive Workshop for CGD

Held on August 10, 2023, at the Comptroller General's Department

This workshop provided training on the use of products distributed by the Company. Specifically tailored for IT personnel from the Comptroller General's Department, the session focused on utilizing and implementing various features of Splunk. The aim of this workshop is to enhance the capabilities of both the department's personnel and the equipment they employ, thereby optimizing operational efficiency.



### Stella Cyber - Open XDR: Redefine Monitoring

Held on August 18, 2023, at Skyview Hotel Bangkok

This event serves as a marketing initiative for Stella Cyber, inviting business partners to participate in a lecture designed to deepen their understanding of the solutions. Demonstrations of system usage were provided by expert engineers from the Company and product owner, aiming to broaden sales opportunities and promote brand recognition among business partners.





## Securing the Future of Cybersecurity for the Private Sector

Held on October 10-11, 2023, at Fairfield by Marriott Hotel

### Event: Cortex and XSIAM and Networks Security with Platform Approaches

Regarding marketing strategies in neighboring countries, namely Cambodia, Laos, and Myanmar, the Company focuses on offering a comprehensive range of solutions spanning from infrastructure to cybersecurity. Specifically, we emphasize leveraging cutting-edge technologies such as agility-supporting systems like Hybrid Cloud and automated systems like AI/ML in cybersecurity, while also addressing the shortage of skilled personnel. Our services and solutions are offered through a combination of large-scale events and regular training sessions tailored for our business partners and target market.

We believe that sharing innovations and knowledge in emerging technologies not only instills confidence among customers but also plays a crucial role in developing knowledge within society and fostering market resilience in the technology sector.



## Promoting Education in the Community

The Company remains committed to continuously promoting education in the community. In 2023, we collaborated with Vnet Capital Group to organize the “Read to Inspire Reading” event during the first semester of the 2023 academic year, marking our second year. This initiative aims to cultivate a passion for reading among students in grades 1–6 from 14 schools across 14 provinces that participate in the “My World of Tales” project. With over 1,200 students in attendance, the event offered them a platform to collaborate in teams of three, explore books of various genres, broaden their horizons to learn new things, and expand their interests in different types of books. Additionally, students had the opportunity to enhance their data collection and memorization skills, formulate questions, and seek answers from the books, as well as competing in quizzes with other schools through online platforms such as Zoom. In 2023, a total of 120 students received awards, including scholarships, certificates, outstanding reader T-shirts, and book bags, among other prizes. The teachers of the winning teams were also honored with certificates and commemorative jackets from the Company.



The “Read to Inspire Reading” event represents a significant corporate social responsibility initiative by the Company that does not only promote a love for reading among students but also enhance their fundamental learning skills and boost their potential for advanced learning. Furthermore, participating schools can leverage the event’s format and methods to extend its benefits within classrooms and integrate it into their standard curriculums.

The “My World of Tales” project was initiated in 2007 under the vision of Mr. Narong Intanate, Chairman and Founder of Vnet Capital Group. The project aims to foster a love for reading, nurture imaginations, and encourage productive leisure activities among Thai children. With the belief that instilling a passion for reading should commence at the early age, the project established the “My World of Tales” library, which houses over 5,000 storybooks and comics in both Thai and English languages. These libraries are adorned with vibrant bookshelves, wall art, imaginative toys such as Lego sets, puppet theaters equipped with hand puppets, cozy reading corners, and computer stations for research purposes. Each library is designed in accordance with the Ministry of Education’s “3 Good Library” standards: good books, good atmosphere, and good librarians. The libraries are donated annually to elementary schools under the jurisdiction of the Primary Education Service Area Office, with one school chosen per province. Currently, a total of 15 schools have benefited from this initiative, including Wat Bang Krasop School in Samut Prakan, Klaison Suksa School in Nonthaburi, Wat Bang Toei Nok School in Pathum Thani, Plai Khlong Wittaya School in Samut Sakhon, Wat Prachanat School in Nakhon Pathom, Wat Khok Chang School in Ayutthaya, Wat Yai Pho Hak School in Ratchaburi, Talat Bang Bo School in Chachoengsao, Wat Amornwadee School in Samut Songkhram, Ban Nong Pru School in Nakhon Ratchasima, Ban Bangkok School in Saraburi, Ban Thum School in Khon Kaen, Wat Thep Chumnum School in Songkhla, Sankhaburi Kindergarten in Chai Nat, and Wat Thap Sai School in Chanthaburi.





## Environmental Sustainability Management

The Company recognizes the importance of managing environmental sustainability, particularly in addressing issues such as global warming and climate change. We strive to contribute to collective efforts in tackling these challenges through environmental conservation practices. These initiatives were launched in 2023 and encompass the following:

### Environmental Awareness Training

On April 21, 2023, the Company conducted an online training session on “ESG: 2023 Events and Awareness” for all employees in efforts to enhance their understanding and awareness of the importance of environmental conservation and the significance of implementing the ESG framework for achieving sustainable growth. Additionally, we sought employees’ collaboration in taking responsibility for ESG-related activities planned for 2023.

To further underscore the importance of ESG and deepen employees’ understanding and awareness of the ESG process, the Company conducted ESG training during a townhall meeting held in Nakhon Nayok on June 23, 2023.



(ESG training during a townhall meeting.)

Moreover, to continually foster awareness and promote behavioral changes regarding environmental conservation among employees, we share relevant knowledge and useful insights through our LINE group every Monday. This includes video clips, articles, and infographics sourced from credible platforms such as “Care the Bear” website of the Stock Exchange of Thailand.

## Participation in “Care the Bear” Project of the Stock Exchange of Thailand

In an effort to mitigate adverse environmental impacts, we decided to initiate our initiatives internally. As part of this strategy, we joined the “Care the Bear” project of the Stock Exchange of Thailand, aiming to apply its principles to ensure that the Company’s internal activities, meetings, and seminars, whether organized independently or through event organizers, adhere to environmentally friendly practices.

To ensure that employees grasp the principles of the “Care the Bear” project and apply them effectively, the Company organized an online training session on “Care the Bear Concept” for all employees on April 21, 2023.



The Company applies the principles of the “6 Cares” as follows:

- **Promoting the use of public transportation or carpooling**

The Company encourages employees or activity participants to minimize their use of personal vehicles. This initiative not only reduces greenhouse gas emissions but also alleviates traffic congestion and air pollution.



- **Reducing paper usage for documents and minimizing plastic in packaging**

- Promoting the use of electronic files for meeting or seminar materials instead of paper.
- Advocating for paper reuse by utilizing both sides of the paper.



- Transitioning giveaway packaging materials from plastic to environmentally friendly biodegradable options.



(Reducing plastic usage and embracing biodegradable packaging.)

- **Avoiding the use of foam for decoration and in daily life**

To mitigate environmental impact, we have revamped our event decorations, opting for biodegradable materials such as fabric, wood, or paper instead of foam. Additionally, we have educated our employees to raise awareness and discourage the use of foam in their daily lives.



(Fabric-made banners at the team building event and knowledge sharing on foam reduction.)



(Sharing insights from "Care the Bear" website to advocate for foam reduction.)

- **Using reusable decorative materials**

We avoid specifying dates on our event banners to facilitate their reuse for future occasions. Furthermore, during employment engagement activities, eco-friendly bags are distributed to employees to promote sustainable behaviors in their daily lives, initiating a culture of reuse starting with the adoption of reusable eco-friendly bags instead of plastic ones.



- **Opting for energy-efficient appliances and minimizing electricity consumption**

We prioritize environmental considerations in our procurement process, choosing office equipment certified with Energy Star or green labels to ensure that the products used at the Company are both energy-efficient and environmentally friendly. To reduce electricity consumption and minimize unnecessary energy usage, we use LED light bulbs and promote the practice of turning off lights when not in use.



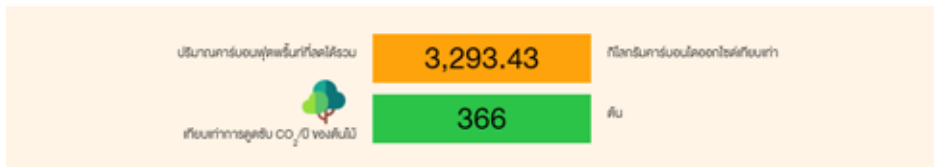
- **Reducing food waste at events**

To minimize food waste at events, the Company displays signs to remind and encourage participants to serve themselves appropriate portions. This initiative aims to reduce leftovers and promote efficient resource utilization.



Additionally, we utilize the “Care the Bear” platform to calculate the carbon footprint reductions achieved through our activities. In 2023, we successfully decreased our carbon footprint by 3,293.43 kilograms of carbon dioxide equivalent, which is equivalent to the annual carbon absorption of 366 trees. This underscores our dedication to mitigating environmental impact through our business activities.

**ปริมาณคาร์บอนฟุตพริ้นท์ที่ลดได้จากการจัดกิจกรรมและโครงการ**



### Maintaining Hybrid Working Policy for Positive Environmental Impact

Despite the easing of the COVID-19 pandemic situation, the Company continues to implement the Hybrid Working policy. This decision stems from recognizing its positive environmental impact and the benefits it brings to employees. Apart from reducing greenhouse gas emissions from commuting, the policy also contributes to cost and time savings for employees.

## Strategic Goal: Reducing Electricity Consumption for Emission Reduction and Energy Management

In the wake of intensifying climate change, the Company has set a strategic goal to reduce electricity consumption to foster sustainability initiatives and mitigate greenhouse gas emissions.

Since 2020, we have consistently pursued this goal through campaigns advocating energy conservation and the adoption of Hybrid Working practices. A comprehensive overview of electricity consumption and greenhouse gas emissions over the past years is illustrated below.

	2020 (base year)	2021	2022	2023
Energy consumption (kWh)	27,023	22,737	23,371	22,646
Greenhouse gas emission (TonCO <sub>2</sub> e)	13.5	11.4	11.7	11.3

Note: The coefficient used for calculation is derived from the Thailand Greenhouse Gas Management Organization (Public Organization). Greenhouse gas emissions are computed by the Company's staff who have completed practical training in Climate Change Measurement and Management organized by the Stock Exchange of Thailand. The data for 2023 has not yet been audited.

The Company has set a target to reduce greenhouse gas emissions from electricity consumption by at least 10% from the 2020 base year. Over the past three years, we have successfully achieved an average reduction of 15% compared to the 2020 base year. In the event of future office relocation, we plan to choose rental spaces equipped with technologies that can efficiently reduce electricity consumption, such as automated lighting systems, energy management software, and integration of renewable energy sources like solar panels.

With respect to water management, the Company currently faces challenges in data collection due to shared office spaces with other tenants, which hinders official measurement of water usage. Nevertheless, we are steadfast in promoting water conservation awareness among employees through educational and advocacy efforts, aiming to collectively minimize environmental impact from resource consumption.

## Waste Management

We have continued our initiatives from the previous year by promoting employee responsibility in waste separation. Waste bins throughout the office space are labeled according to waste type, accompanied by clear waste sorting instructions. Additionally, we encourage employees to integrate these waste management practices into their daily routines at home.



## Utilizing Environmentally Friendly Cleaning Supplies

Towards the end of 2023, we initiated a shift in our procurement of office cleaning supplies, opting for environmentally friendly products that have been certified by the Pollution Control Department, meet GMP standards, and feature recyclable packaging.

## Promoting Green Spaces Within Homes

We believe that having green spaces at home enhances employees' quality of life while working remotely, as plants can help create a relaxing ambience and contribute to cleaner indoor air. In this regard, we distributed small plants to all employees, providing them with an easy starting point for creating green spaces at home.



## Electronic Waste Disposal in 2023

vServePlus Company Limited, a subsidiary of Vintcom, offers repair services for computers, mobile devices, and IT equipment. In alignment with the Company's policy, vServePlus places emphasis on social and environmental responsibility by managing electronic waste in a proper and environmentally safe manner.

In 2023, vServePlus managed approximately 10 tons of electronic waste, 80% of which attributed to RMA Brand Hikivision and the remaining 20% to LENOVO, ASUS, and INTERM. Disposal services were carried out by Bluefish Solution Company Limited, a licensed company specializing in electronic waste disposal and management in compliance with industry standards.

Waste collection and transportation are conducted in a safe manner. Waste is securely packed in boxes and transported using specialized six-wheeled trucks, which can be monitored at every stage. Upon arrival at the facility, the waste is compacted in enclosed spaces and then incinerated in furnaces to ensure zero leakage and minimal environmental impact.

(Electronic waste securely packed in boxes and transported by a sealed-box truck.)



(Waste being compacted using machinery and incinerated at a waste disposal facility.)





## 4. Management Discussion and Analysis: MD&A



### Significant financial information from Consolidated Financial Statement

Description		2023	2022	2021
Total Revenue	MB	2,116.8	2,042.2	1,877.6
Revenue from sales and services	MB	2,091.9	2,011.8	1,857.1
Gross profit	MB	427.1	404.7	402.2
Profit attributable to Owners of the parent	MB	88.4	111.9	126.6
Total assets	MB	1,459.2	1,446.1	1,285.3
Total liabilities	MB	825.8	808.2	672.4
Equity attributable to owners of the parent	MB	580.1	585.4	561.1
Authorised share capital	MB	153.5	153.5	153.5
Issued and paid-up share capital	MB	153.5	153.5	153.5
Number of Listed shares	Million	307.0	307.0	307.0
Book value per Share	Baht	1.89	1.91	1.87
Basic Earnings per Share	Baht	0.29	0.36	0.42
<b>Financial Ratio</b>				
<b>Liquidity Ratio</b>				
Current Ratio	Times	1.38	1.38	1.41
Quick Ratio	Times	1.33	1.35	1.37
Cash Flow Ratio	Times	0.48	0.24	0.31
Account Receivable Turnover	Times	3.59	3.59	2.96
Average Collection Period	Day	101.55	101.81	123.46
Inventory turnover	Times	56.67	81.57	115.21
Average Sales Period	Day	6.44	4.47	3.17
Account Payable Turnover	Times	3.78	4.55	3.00
Average Payment Period	Day	96.68	80.20	121.56
Cash Cycle	Day	11.31	26.08	5.07

Description		2023	2022	2021
<b>Profitability Ratio</b>				
Gross Profit Margin	(%)	20.42	20.12	21.66
Operating Profit Margin	(%)	7.97	8.61	9.51
Other Profit Margin	(%)	1.18	1.49	1.09
Cash Profit Margin	(%)	198.80	82.65	126.71
Net Profit Margin	(%)	4.17	5.48	6.74
Return on Equity	(%)	15.16	19.52	25.01
<b>Efficiency Ratio</b>				
Return on Asset	(%)	10.69	12.73	14.10
Return on Fixed Asset	(%)	659.50	745.78	705.77
Total Asset Turnover	Times	1.46	1.50	1.37
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	1.30	1.27	1.10
Interest Coverage Ratio	Times	16.60	21.81	28.67
Debt Services Coverage Ratio	Times	12.49	2.05	3.28
Dividend payout Ratio	%	104.24*	82.29	65.49

\* Remark: The Board of Directors' Meeting No.1/2024 held on 27 February 2024 passed a resolution to propose the shareholder's meeting to consider and approve the dividend payment from the 2023 net profit and the retained earnings at the rate pay dividends for the year 2023 operation results to shareholders at a rate of Baht 0.18 per share, totaling 55.26 MB. The proposal is to be presented at the Annual General Meeting of the Shareholders for further approval.

In 2023, the COVID-19 epidemic situation, the tension of the war between Russia and Ukraine has begun to ease. In addition, the new government has already been established. As a result, the Thai economy has begun to enter a state of recovery. But there are still risks in terms of financial costs and the depreciation of the baht. However, The Company's revenue continues to grow steadily, revenue from sales and services was increased 4.0%. The contribution of revenue from cyber security to total revenue increased from 36% to 41% in this year. But the net profit decreased from THB 23 million decrease, or 21.0%, mainly due to the share of losses from associated companies under the equity method of 11.4 million baht and increasing in administrative expenses, together with the previous year having other income of 6.9 million baht from winning the lawsuit that the company sued for damages from the cancellation of orders by a customer.

The Company committed to expand our IT solutions portfolio, enhance our profitability during the year, we have been appointed value-added distributors by Menlo Security, the one of leading global IT cybersecurity product. This has enhanced our capability to provide our customers a more complete range with a wide variety of products and services.

## Performance

Statement of comprehensive income for the year ended 31 December 2021-2023

	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
Revenue from sale and services	2,091.9	98.8	2,011.8	98.5	80.1	4.0	1,857.1	98.9
Cost of sale and services	(1,664.8)	(78.6)	(1,607.1)	(78.7)	(57.7)	3.6	(1,454.9)	(77.5)
<b>Gross profit</b>	<b>427.1</b>	<b>20.2</b>	<b>404.7</b>	<b>19.8</b>	<b>22.4</b>	<b>5.5</b>	<b>402.2</b>	<b>21.4</b>
Other income	24.9	1.2	30.4	1.5	(5.5)	(18.1)	20.5	1.1
Distribution costs	(71.1)	(3.4)	(59.9)	(2.9)	(11.2)	18.8	(53.5)	(2.9)
Administrative expenses	(214.1)	(10.1)	(202.0)	(9.8)	(12.1)	6.0	(192.6)	(10.2)
<b>Profit from operating activities</b>	<b>166.8</b>	<b>7.9</b>	<b>173.2</b>	<b>8.6</b>	<b>(6.4)</b>	<b>(3.7)</b>	<b>176.6</b>	<b>9.4</b>
Finance costs	(10.9)	(0.5)	(9.1)	(0.4)	(1.8)	19.7	(7.7)	(0.4)
Reversal of (impairment loss) determined in accordance with TFRS 9	(0.1)	-	2.0		(2.0)	(100.2)	0.8	-
Share of profit (loss) of associate	(11.4)	(0.5)	(1.4)	(0.1)	(10.0)	(731.6)	16.2	0.9
<b>Profit before tax expense</b>	<b>144.4</b>	<b>6.8</b>	<b>164.7</b>	<b>8.1</b>	<b>(20.3)</b>	<b>(12.3)</b>	<b>185.9</b>	<b>9.9</b>
Tax expense	(30.7)	(1.4)	(27.7)	(1.4)	(3.0)	10.9	(38.2)	(2.0)
<b>Profit for the year</b>	<b>113.7</b>	<b>5.4</b>	<b>137.0</b>	<b>6.7</b>	<b>(23.3)</b>	<b>(17.0)</b>	<b>147.7</b>	<b>7.9</b>
Other comprehensive income:								
Items that will not be reclassified subsequently to profit or loss								
Gain (loss) on remeasurements of defined benefit plans	-	-	-	-	-	-	2.5	0.1
Income tax relating to items that will not be reclassified	-	-	-	-	-	-	(0.6)	(0.0)
	-	-	-	-	-	-	1.9	0.1

	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
Items that will be reclassified subsequently to profit or loss								
Exchange differences on translating financial statements	(1.6)	(0.1)	1.5	0.1	(3.1)	(210.3)	4.4	0.2
<b>Other comprehensive income for the year, net of tax</b>	<b>(1.6)</b>	<b>(0.1)</b>	<b>1.5</b>	<b>0.1</b>	<b>(3.1)</b>	<b>(210.3)</b>	<b>6.3</b>	<b>0.3</b>
<b>Total comprehensive income for the year</b>	<b>112.1</b>	<b>5.3</b>	<b>138.5</b>	<b>6.8</b>	<b>(26.4)</b>	<b>(19.1)</b>	<b>154.0</b>	<b>8.2</b>
<b>Profit attributable to:</b>								
Owners of the parent	88.4	4.2	111.9	5.5	(23.5)	(21.0)	126.6	6.7
Non-controlling interests	25.3	1.2	25.1	1.2	0.2	0.9	21.1	1.1

## Revenue from sales and services

For the year 2023, the Company and its subsidiaries earned revenue from sales and services amounting to THB 2,092 million, THB 80 million or 4.0% increase from 2022 resulted from revenue from CLM countries increased by 70% from last year, that was 33% of total revenue.

	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
Revenue from sales	1,487.7	70.3	1,229.6	60.2	258.1	21.0	1,222.2	65.1
Revenue from services	604.2	28.5	782.2	38.3	(178.0)	(22.80)	634.9	33.8
Other income	24.9	1.2	30.4	1.5	(5.5)	(18.1)	20.5	1.1
<b>Total revenue</b>	<b>2,116.8</b>	<b>100.0</b>	<b>2,042.2</b>	<b>100.0</b>	<b>74.6</b>	<b>3.6</b>	<b>1,877.6</b>	<b>100.0</b>

Revenue by geographical segment	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
Thailand	1,383.6	66.1	1,580.9	78.6	(197.3)	(12.5)	1,471.3	79.2
Cambodia	441.1	21.1	277.0	13.7	164.1	59.2	209.1	11.3
Myanmar	225.3	10.8	118.3	5.9	107.0	90.4	89.5	4.8
Laos	32.5	1.5	15.7	0.8	16.7	106.6	12.0	0.7
Malaysia	1.7	0.1	3.8	0.2	(2.0)	(54.6)	60.3	3.2
Other	7.7	0.4	16.1	0.8	(8.4)	(52.2)	14.9	0.8
<b>Total revenue</b>	<b>2,091.9</b>	<b>100.0</b>	<b>2,011.8</b>	<b>100.0</b>	<b>80.1</b>	<b>4.0</b>	<b>1,857.1</b>	<b>100.0</b>

## Gross profit

For the year 2023, the Company and its subsidiaries gross profit was THB 427 million (2022: THB 405 Million). Gross profit margin was 20.4% as same as last year (2022: 20.1%). The contribution of revenue from sales to the total revenue increased from 61% to 71%.

## Distribution costs

In 2023, distribution costs was THB 71 million (2022: THB 60 Million). The 18.8% increase from last year resulted from increasing in staff expenses, commission, and marketing expenses, to generate more revenue. Distribution costs was 3.4% of revenue (2022: 2.9%).

## Administrative expenses

Administrative expenses of 2023 was THB 214 million, 6.0% increase from 2022 mainly due to the increase in staff expenses and loss from foreign exchange rates. Administrative expenses composed of staff expenses, rental and office-facility service expenses, depreciation and amortization. The expenses was 10.1% of total revenue (2022: 9.9%).

## Net profit and Net profit margin

For the year 2023, the Company and its subsidiaries' net profit was THB 88 million, THB 23 million decrease, or 21.0% from 2022. Total proportion of net profit to total revenue was 4.2% (2022: 5.5%).

## Financial Position

### Assets

	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	313.3	21.5	214.6	14.8	98.7	46.0	170.0	13.2
Trade and other receivables	560.4	38.4	603.6	41.8	(43.3)	(7.2)	518.7	40.4
Contract assets	80.8	5.5	77.0	5.3	3.9	5.0	66.0	5.1
Inventories	37.4	2.6	21.4	1.5	16.0	74.9	18.0	1.4
<b>Total current assets</b>	<b>991.9</b>	<b>68.0</b>	<b>916.6</b>	<b>63.4</b>	<b>75.3</b>	<b>8.2</b>	<b>772.7</b>	<b>60.1</b>
<b>Non-current assets</b>								
Restricted deposits with financial institutions	19.5	1.3	19.0	1.3	0.5	2.6	30.5	2.4
Trade and other receivables	47.3	3.2	74.6	5.2	(27.3)	(36.6)	33.2	2.6
Contract assets	29.9	2.0	58.3	4.0	(28.3)	(48.6)	84.0	6.5
Investments in associate	20.7	1.4	32.1	2.2	(11.4)	(35.6)	33.5	2.6
Leasehold improvements and equipment	20.9	1.4	20.9	1.4	-	-	22.1	1.7
Right-of-use assets	39.9	2.7	30.6	2.1	9.2	30.3	29.7	2.3
Goodwill	210.0	14.4	210.0	14.5	-	-	210.0	16.3
Other intangible assets	15.5	1.1	8.7	0.6	6.8	77.6	7.3	0.6
Deferred tax assets	10.0	0.7	11.2	0.8	(1.2)	(10.4)	11.9	0.9
Refundable corporate income tax and withholding tax	47.3	3.2	57.3	4.0	(10.0)	(17.4)	43.4	3.4
Other non-current assets	6.3	0.4	6.8	0.5	(0.5)	(7.5)	7.0	0.6
<b>Total non-current assets</b>	<b>467.3</b>	<b>32.0</b>	<b>529.5</b>	<b>36.6</b>	<b>(62.2)</b>	<b>(11.7)</b>	<b>512.6</b>	<b>39.9</b>
<b>Total assets</b>	<b>1,459.2</b>	<b>100.0</b>	<b>1,446.1</b>	<b>100.0</b>	<b>13.1</b>	<b>0.9</b>	<b>1,285.3</b>	<b>100.0</b>

Majority of the Company and its subsidiaries' total assets comprised of account receivables and other receivables, cash and cash equivalent, and goodwill. Total assets as of December 31, 2023 was THB 1,459 million, increased THB 13 million or 0.9% from the last year.

Cash and cash equivalent as of December 31, 2023 and 2022 were THB 313 million and THB 215 million, respectively. Account receivables and other current receivables as of December 31, 2023 and 2022 were

THB 608 million and THB 678 million, respectively, which decreased by THB 70 million from 2022.

Investment in associates as of December 31, 2023 and 2022 were THB 21 million and THB 32 million, respectively. This was investment in 18% equity interest in M Intelligence. The decrease resulted from share of loss recognized in accordance with the equity method THB 11 million.

Goodwill amounting to THB 210 million derived from the acquisition of 100% shares of I-Secure.

## Liabilities

	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
<b>Liabilities and equity</b>								
<b>Current liabilities</b>								
Short-term borrowings from financial institutions	-	-	82.6	5.7	(82.6)	(100.0)	53.5	4.1
Trade and other payables	483.6	33.1	398.3	27.6	85.2	21.4	307.9	24.0
Contract liabilities	206.8	14.2	156.7	10.8	50.2	32.0	163.4	12.7
Current portion of lease liabilities	14.5	1.0	14.4	1.0	0.1	1.0	13.9	1.1
Current income tax payable	15.3	1.1	12.2	0.8	3.1	25.7	11.1	0.9
<b>Total current liabilities</b>	<b>720.2</b>	<b>49.4</b>	<b>664.2</b>	<b>45.9</b>	<b>56.0</b>	<b>8.4</b>	<b>549.8</b>	<b>42.8</b>
<b>Non-current liabilities</b>								
Trade and other payables	48.6	3.3	96.6	6.7	(48.0)	(49.7)	76.4	5.9
Lease liabilities	26.2	1.8	17.2	1.2	8.9	51.9	17.5	1.4
Non-current provisions for employee benefits	30.5	2.1	30.0	2.1	0.6	2.0	28.6	2.2
Other non-current provisions	0.3	0.0	0.2	0.0	0.1	50.0	0.1	0.0
<b>Total non-current liabilities</b>	<b>105.6</b>	<b>7.2</b>	<b>144.0</b>	<b>10.0</b>	<b>(38.4)</b>	<b>(26.7)</b>	<b>122.6</b>	<b>9.5</b>
<b>Total liabilities</b>	<b>825.8</b>	<b>56.6</b>	<b>808.2</b>	<b>55.9</b>	<b>17.6</b>	<b>2.2</b>	<b>672.4</b>	<b>52.3</b>

Majority, or 87% of the Group's total liabilities was current, consisting of trade and other payables and contract liabilities. The significant amount of non-current liabilities comprised trade and other payables, and employee benefit liabilities. Total liabilities as of December 31, 2023 was THB 826 million. In sum, THB 18 million increase in total liabilities, or 2.2% mainly came from trade and other payables increased THB 37 million, contract liabilities payables increased THB 50 million, and short-term borrowings from financial institutions decreased THB 83 million.

## Shareholders' Equity

	2023		2022		Increased/ (Decrease)		2021	
	MB	%	MB	%	MB	%	MB	%
<b>Equity</b>								
Authorised share capital	153.5		153.5				153.5	
Issued and paid-up share capital	153.5	10.5	153.5	10.6	-	-	153.5	12.0
Share premium on ordinary shares	218.3	15.0	218.3	15.1	-	-	218.3	17.0
Retained earnings								
Appropriated: Legal reserve	15.4	1.0	15.4	1.1	-	-	15.4	1.2
Unappropriated	190.5	13.0	194.2	13.4	(3.7)	(1.9)	171.3	13.3
Other component of equity	2.4	0.2	4.0	0.3	(1.6)	(40.4)	2.6	0.2
<b>Equity attributable to owners of the parent</b>	<b>580.1</b>	<b>39.7</b>	<b>585.4</b>	<b>40.5</b>	<b>(5.3)</b>	<b>(0.9)</b>	<b>561.1</b>	<b>43.7</b>
Non-controlling interests	53.3	3.7	52.5	3.6	0.8	1.6	51.8	4.0
<b>Total equity</b>	<b>633.4</b>	<b>43.4</b>	<b>637.9</b>	<b>44.1</b>	<b>(4.5)</b>	<b>(0.7)</b>	<b>612.9</b>	<b>47.7</b>
<b>Total liabilities and equity</b>	<b>1,459.2</b>	<b>100.0</b>	<b>1,446.1</b>	<b>100.0</b>	<b>13.1</b>	<b>0.9</b>	<b>1,285.3</b>	<b>100.00</b>

Total shareholders' equities of the Company as of December 31, 2023 and 2022 were THB 580 million and THB 585 million, respectively. THB 5 million decrease was due to net profit amounting to THB 88 million and dividend paid amounting to THB 92 million.

## Cash Flow Analysis

Statement of cash flows	2023	2022	2021
	MB	MB	MB
<b>Cash flows from operating activities</b>			
Profit for the year	113.7	137.1	147.7
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	30.7	27.6	38.3
Finance costs	10.9	9.1	7.7
Depreciation	24.1	23.2	25.6
Amortisation	1.8	1.9	1.9
Share of (profit) loss of associate accounted for using equity method	11.4	1.4	(16.2)
Unrealised (gain) loss on foreign exchange	(2.5)	(1.2)	(0.0)





Statement of cash flows	2023	2022	2021
	MB	MB	MB
(Reversal of) Expected credit loss	-	(2.0)	(0.8)
(Reversal of) Losses on inventories devaluation	-	-	0.2
(Gain) loss on disposals and written-off equipment	0.5	0.1	-
Difference from lease liabilities	0.2	(0.1)	(2.4)
Written-off withholding tax deducted at source	0.1	1.6	-
Exchange differences on translating financial statements	(1.6)	1.5	-
Interest income	(10.5)	(9.2)	(6.4)
Employee benefits expenses	3.9	4.3	6.2
Trade and other receivables	70.8	(124.4)	73.4
Contract assets	24.5	14.8	-
Inventories	(16.0)	(3.4)	(11.0)
Other non-current assets	0.5	0.2	0.4
Trade and other payables	38.6	111.6	(12.4)
Contract liabilities	50.2	(6.7)	-
Employee benefit paid	(3.3)	(3.0)	-
Other non-current liabilities	0.1	-	-
Taxes received	16.9	4.9	18.7
Taxes paid	(33.4)	(46.2)	(47.1)
<b>Net cash from (used in) operating activities</b>	<b>331.5</b>	<b>143.1</b>	<b>223.8</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of equipment	0.1	0.1	-
Acquisition of equipment	(7.4)	(6.6)	(5.2)
Acquisition of intangible assets	(8.6)	(3.4)	(2.0)
(Increase) decrease in restricted deposits with financial institutions	(0.5)	11.5	(3.5)
Interest received	10.5	9.2	6.4
Payment for business acquisition payable	-	-	(61.6)
Payment for ordinary shares issuance fee	-	-	(0.6)
<b>Net cash from (used in) investing activities</b>	<b>(5.9)</b>	<b>10.8</b>	<b>(66.5)</b>

Statement of cash flows	2023	2022	2021
	MB	MB	MB
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings from financial institutions	385.3	349.3	502.6
Repayment of short-term borrowings from financial institutions	(468.0)	(320.2)	(669.1)
Repayment of loans from financial institution	-	-	(0.6)
Payment of lease liabilities	(18.0)	(17.6)	(14.6)
Dividends paid to owners of the Company	(92.1)	(89.0)	(60.7)
Dividends of subsidiary paid to non-controlling interests	(24.5)	(24.5)	(24.5)
Interest paid	(9.5)	(7.4)	(5.5)
<b>Net cash used in financing activities</b>	<b>(226.8)</b>	<b>(109.4)</b>	<b>(272.4)</b>
Net increase (decrease) in cash and cash equivalents	98.8	44.5	(115.1)
Cash and cash equivalents at 1 January	214.6	170.0	285.0
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.1	0.1
<b>Cash and cash equivalents at 31 December</b>	<b>313.3</b>	<b>214.6</b>	<b>170.0</b>

In 2023, the Company had net cash flow from Operating Activities 331 MB, increased from earnings before tax (EBT) 144 MB and changing in trade accounts receivable and accounts payable as working capital 184 MB and decreased from paying income tax during the year 33 MB.

In 2023, the Group's net cash from investing activities 6 MB came from the acquisition of equipment 16 MB, while increased from Interest 10 MB. The Group's net cash used in financing activities 227 MB from dividend payment 92 MB, dividends of subsidiary paid to non-controlling interests 24 MB and payments for the lease liabilities 18 MB. The net cash paid from short-term loans from financial institutions 83 MB.

## Important Financial Ratio

### Liquidity Ratio

The Company's liquidity ratio for the year 2023 have the liquidity ratio of 1.38 and quick ratio of 1.33, which as same as the last year. The Group has a fairly good liquidity ratio and sufficient liquidity for normal business operations.

### Ratio of Capital Structure

The Group's debt to equity ratio as of 31st December 2023 was 1.30:1 (2022 was 1.27:1). The debt to equity ratio at the end of 2023 was slightly higher due to the increase of the account payable at the end of the year. The company also maintains its ability to maintain prudent and concise liquidity management, by focusing on efficient financial structure management and flexibility to capital market conditions fluctuation. In addition, the financial cost will be maintained at a level suitable for future business operations.

### Profitability and Return on Investment

Although the Group's gross margin and net profit margin in year 2023 have increased slightly compared to year 2022, but the net profit decreased mainly due to the share of losses from associated companies under the equity method of 11.4 million baht and increasing in administrative expenses, together with the previous year having other income of 6.9 million baht from winning the lawsuit that the company sued for damages from the cancellation of orders by a customer. The return on equity in the year 2023 was 15.2%, decrease from 19.5% in the year 2022.

### Dividend Payment of the Company

The Company has a policy to pay dividends of not less than 50% of net profit, which in the past has always been able to do so according to the policy. The Performance of the year 2023 according to the separate financial statements, the Company has net profit of 88.4 MB. The Board of Directors' Meeting No.1/2024 held on 27 February 2024 passed a resolution to propose the shareholder's meeting, which will be held on 25 April 2024, to consider and approve the dividend payment at a rate of Baht 0.18 per share, totaling 55.3 MB.

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

- None -



# General Information and Other Significant Information



## 5.1 General Information

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

## 5.2 Other significant information

-None-

## 5.3 Legal Disputes

-None-

## 5.4 Secondary Market

-None-

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

-None-



# Part 2

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## CORPORATE GOVERNANCE

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ONE REPORT 2023  
VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED

# 6. Corporate Governance Policy



## 6.1 Overview of the Corporate Governance Policy and Guideline

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

### Section 1: Rights of Shareholders

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

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

#### (1) Shareholders' Meetings

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

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

## (2) Procedures on the Meeting Date

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

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

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

## Section 2: Equitable Treatment of Shareholders

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

The Company has prescribed preventive measures to impede the misuse of inside information by directors and executives in a way that benefits themselves or others, such as trading securities by using inside information and disclosing inside information to persons associated with directors or executives which are considered as the exploitation of inside information or may cause damage to shareholders as a whole.

The Company requires all directors and executives to disclose their interests, including those of their related parties, to enable the Board of Directors to identify transactions that may have a conflict of interest and thereby make appropriate decisions in the interest of the Company. Directors and executives who have a vested interest in any of the Company's transactions are prohibited from making decisions on such transactions.

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

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

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

### (2) Protection of Minor Shareholders' Rights

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

The qualifications of shareholders who are entitled to propose matters to be included in the meeting agenda shall be in accordance with Section 89/28 of the Securities and Exchange Act, which prescribes that a shareholder or shareholders who is/are entitled to submit to the Board of Directors a written proposal for inclusion of additional matters in the meeting agenda shall: 1) have the voting rights collectively amounting to at least five percent of the total voting rights of the Company; and 2) have held shares for at least 12 consecutive months commencing from the shareholding date until the date of proposal. In proposing each matter to be included in the meeting agenda, the shareholders shall specify the objectives and details of the proposed matter, along with any other information that are beneficial for consideration.



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

1. The proposed matter is relevant to the Company's ordinary business operations and the facts given by the shareholders do not have sufficient grounds to suspect the irregularity of such matter.
2. The proposed matter is not within the Company's control.
3. The proposed matter is ordinarily required by law to be considered at a shareholders' meeting and is essentially included in the agenda of each meeting.
4. The proposed matter is not conducive to the Company's operations.
5. The proposed matter is in conflict with the laws, notifications, regulations, and rules of government agencies or supervisory authorities.
6. The proposed matter is in conflict with the Company's objectives, regulations, meeting resolutions, and corporate governance principles.
7. The information provided by the shareholders is incomplete or inaccurate, or the Company is unable to contact the shareholders to obtain additional information.
8. The matter has been proposed to the shareholders' meeting within the preceding 12 months and received a resolution with the vote of less than 10 percent of the total voting rights of the Company, whereby the facts provided by the shareholders are not significantly different from those proposed at the previous shareholders' meeting.
9. The proposed matter has already been acted upon by the Company.
10. Other matters, such as duplicate matters that have already been proposed.

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

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

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

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

The candidates who are to be nominated for the director position shall satisfy the qualification requirements prescribed in the Public Limited Companies Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, and the Company's Articles of Association. In addition, the said candidates shall have other qualifications as specified by the Company, such as having knowledge, skills, and experience that are conducive and appropriate to the nature of business of the Company, having a satisfactory work record, having independence, adhering to the principles of integrity, morality, and ethics while performing duties as a director, and being able to attend the Board of Directors' meeting on a regular basis.

The independent directors will examine the director candidates and thereafter propose to the Board of Directors to consider whether or not to propose such candidates to the shareholders' meeting; whereby the Board of Directors' decision shall be deemed absolute and final.

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

### **(3) Prevention on the Misuse of Inside Information**

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

In 2023, the Company Secretary will notify the relevant person by e-mail of the Blackout Period in advance and no directors, executives or relevant employees trading securities during the period specified by the Company.

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

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

#### (4) Directors' Interests

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

### Section 3: Roles of Stakeholders

#### (1) Treatment of Shareholders

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

## Shareholders

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

## Employees

- 1) The Company has the policy to treat all employees equally and fairly with fair returns based on their performance, the Company regularly conducts reviews to ensure fair, competitive compensation and benefits compared to our industry peers, which will be measured in a fair manner according to the Company's guidelines. The Company employees are provided with other benefits to reduce their cost of living and ease their financial concerns. Certain benefits are also provided for their families to encourage sound health, which can improve their quality of life and employee performance.
  - Financial Benefits – such as financial support in case of death or the death of a spouse, or parents
  - Health and Life Insurance – such as group insurance; personal accident group insurance; and annual medical check-up packages tailored for age range and gender
  - Provident funds, compensation funds, social security funds.

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

- 2) The Company has a policy to promote continuous development of employees' skills and expertise, such as organizing internal and external training for employees and executives.
- 3) The Company is responsible for maintaining a safe and healthy work environment that is conducive to the employees' performance.

- 4) The Company is responsible for maintaining the privacy of employees, whereby the Company will not disclose employees' personal information, such as salary and medical record, to any third party unless such disclosure is required by relevant regulations and laws.
- 5) The Company places emphasis on the rights of employees and adheres to the principles of fair treatment by respecting their personal rights and offering employees the opportunity to file complaints for unfair treatment through a variety of channels, such as suggestion box and Human Resources Department.

### **Customers and Suppliers**

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

### **Trading partners**

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

### **Creditors**

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

### **Competitors**

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

### **Public Sector**

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

## Society, Community and Environment

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

### (2) Anti-Corruption

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

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

## Definition

“**Fraud**” refers to the misappropriation of the Company’s money or other assets, falsifying financial statements, and forgery of documents to obtain personal benefits, as well as dishonest expense reimbursement

“**Corruption**” refers to the giving or receiving of bribes, gifts, or services, as well as the soliciting or offering of money, property, or any other illegal benefits for public servants, representatives of other governments, employees of international organisations, or any other individual conducting business with the Company. It also includes failing to perform one’s duties, abusing one’s power, as well as violating the law, ethics, or business etiquette. Additionally, it includes contentious behaviour that aims to gain unfair advantages, whether for the benefit of the company, individuals, their families, or their acquaintances.

## Responsibilities

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

## Anti-Corruption Guidelines

- 1) All directors, executives, and employees shall strictly comply with the anti-corruption policy by abstaining from involvement in corrupt practices, whether director or indirectly, and shall not neglect to report any incident of possible or suspected corruption relating to the Company.
- 2) The Company does not engage or support any forms of bribery. The Company ensures that all donations, gift-giving activities, and other supporting activities are transparent and have no intention whatsoever to influence public officials or private entities to perform wrongful action.
- 3) The Company promotes all employees, contracting parties, and business partners to be aware of potential fraud and fight against corruption.
- 4) The Company has established appropriate and effective systems of internal control, risk management, and internal audit to prevent misconduct.
- 5) The Company has prescribed guidelines on the acceptance and giving of gifts, assets or other benefits, with the objective to prevent fraud or unfair business practices. To ensure that the procurement process is efficient and appropriate, the Company places importance on abstention

from acceptance of gifts and/or anything of value from persons in relation to the Company's business affairs or any third parties.

- 6) The Company disseminates anti-corruption knowledge to directors, executives, and employees in order to promote integrity, honesty, and accountability in their performance of duties. The Company also provides training on fraud prevention and management to new employees within 90 days from the start date of their employment.
- 7) The Company requires the Management to promptly report to the Board of Directors in the event of serious fraud, violation of laws, or other irregular activities that may significantly impact the Company's reputation and financial position.
- 8) Any person who conducts or is involved in a corrupt practice shall be subjected to disciplinary action in accordance with the Company's regulations, including possible legal punishment if such practice violates the law. The Company has established channels of communication for reporting fraudulent activities; wherein employees may notify or report incidents of fraud or suspicious activities through the channels announced by the Company. Details and status of offences and corresponding punitive measures are also specified by the Company.
- 9) The Company provides fairness and protection to employees who refuse to engage in corrupt practices, as well as those who notify the Company of any illicit activity, so as to safeguard whistleblowers or witnesses against retaliation.

### (3) Whistleblowing Disclosures

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

#### Qualifying Disclosures

1. Suspicious activities with respect to illegal activities, including corrupt practices and bribery
2. Violation of the Company's policies and regulations
3. Business practices that violate the Company's internal rules and regulations or regulatory requirements, or breach contractual obligations
4. Suspicious activities with respect to significant accounting or auditing matters
5. Any actions that fail to comply with ethical standards or social justice

Any employee, customer, or third party (whistleblower) who encounters or detects an incident or activity that is considered to be within the scope of the foregoing criteria is required to comply with the procedures specified below.

#### Filing of Complaints and/or Whistleblowing Disclosures

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



## Procedures

### 1. Submission and receipt of complaints or whistleblowing disclosures

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

- **By post**

Chairman of the Audit Committee  
Vintcom Technology Public Company Limited  
159/21 Sermmit Tower, 14th Floor, Unit 1401,  
Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict,  
Watthana District, Bangkok 10110

- **By email**

acchairman@vintcom.co.th

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

### 2. Confidentiality of complaints

The Company maintains the confidentiality of all complaints and will not disclose the names of whistleblowers unless with prior approval thereof or disclosed by court order relevant regulatory bodies or orders of government agencies.

### 3. Handling of complaints

#### 3.1 Gather facts

Complaints are sent to the Audit Committee, which will be assigned to executives or appropriate persons or sub-committee (“authorized persons”) to independently investigate preliminary complaints based on principles of fairness, impartiality and honesty.

#### 3.2 Investigation process

The Audit Committee or an authorized person will conduct a detailed fact-finding investigation. The duration of the investigation process depends on the complexity surrounding the details given and the person or agency involved, as well as the sufficiency of the information. Initially, this process could take 30-45 days. However, if necessary, the investigation period may be extended for no more than 30 days. After investigating the facts and evaluating the complaint, the authorized person will recommend to the Audit Committee disciplinary action against the accused. Actions deemed appropriate by the Audit Committee will be proposed to the Executive Committee or senior management members for authorization and implementation.

#### 3.3 Reporting results

The authorized person will report to the Audit Committee with a summary report, penalties (if any), and remedial or preventive measures. The Audit Committee will then evaluate the findings of the investigation and provide a summary to the whistleblowers and related parties for their acknowledgement as necessary and appropriate.

In 2023, there was no whistleblowing or complaints made to the Company.

## Section 4: Disclosure and Transparency

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

With respect to investor relations, the Company has not established a specific unit dedicated to such affairs due to a low volume of activities. Nonetheless, the Company has assigned the Managing Director to be responsible for communicating with investors, shareholders, analysts, and related government agencies. In 2023, the Company granted opportunities for analysts, mass media, and investors to meet with the executives to inquire about the Company's performance status, as well as providing knowledge to investors at various events such as the Opportunity Day that was held on June 16, 2023, September 15, 2023 and December 15, 2023

### (1) Information Disclosure

- 1.1 The Company regulates and oversees the disclosure of information that affect the decisions of investors and stakeholders, ensuring that it is accurate, complete, timely, reliable, transparent, and sufficient for the decision making of investors, as well as conforming to the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand; whereby these information include financial and non-financial information and other information that significantly impact the Company's share price and thereby the decision making of investors and stakeholders.
- 1.2 The Company provides an overview of its corporate governance policy, business ethics, risk management policy, and environmental and social policy, as well as the performance thereof and any incompliance with such policies along with the corresponding reason (if any). These policies are reported through various channels, such as annual report and the Company's website.
- 1.3 The Board of Directors reports the responsibilities of directors towards financial reporting, which are presented together with the auditor's report in the annual report.
- 1.4 The Company provides clarifications and analyses of the Management to support the disclosure of its quarterly financial reports so as to provide investors with information and better understanding of the quarterly changes in the Company's financial position and operating performance in addition to the quantitative information presented in the financial statements.
- 1.5 The Company discloses the auditor's fees and other related service fees in the annual report.
- 1.6 The Company discloses in the annual report the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, the number of meetings attended by each director in the preceding year, and the opinions of directors, including information with regard to training and professional development of the Board of Directors.
- 1.7 The Company discloses in the annual report the policy on the remuneration of directors and senior executives that reflects their obligations and responsibilities, the form or type of remuneration, and the amount of remuneration received by each director, including directors of the Company's subsidiaries (if any).

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

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

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

## Section 5: Responsibilities of the Board of Directors

### 1. Structure of the Board of Directors

1.1 The Board of Directors is composed of qualified persons who possess an array of skills, experience, and expertise that are conducive to the Company. The Board of Directors plays a significant role in determining the Company's policies, outlook, and operational plans, as well as overseeing, monitoring, and assessing the Company's operating performance to be in line with the specified goals. In addition, the Board of Directors must not have any prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 (including the amendment thereto), the Securities and Exchange Act B.E. 2535 (including the amendment thereto), the regulations of the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Company's Articles of Association.

- 1.2 The Board of Directors shall have a sufficient number of directors to supervise the Company's operations and shall consist of persons who have adequate knowledge, experience, and skills to perform their duties effectively. Pursuant to the law, there shall be no less than five and no more than nine directors, and at least half of the Board of Directors shall be non-executive directors to ensure an appropriate balance between executive and non-executive directors.
- 1.3 At present, the Board of Directors consists of three independent directors from a total of seven directors, hence constituting more than one-third of the total number of directors. The independent directors are entitled to freely express their opinions on the operations of the Management to maintain a balance of votes on various agenda items, as well as reviewing the management practices of the executives to optimize the Company's benefits. All three independent directors also assume the position of member of the Audit Committee, whereby the number of independent directors and Audit Committee's members are in accordance with the regulations of the Office of the Securities and Exchange Commission, which require at least one-third of the Company's directors to act as independent directors and at least three members of the Audit Committee. Furthermore, all independent directors and Audit Committee's members have satisfied the qualification requirements prescribed in applicable notifications of the Capital Market Supervisory Board.
- 1.4 The Board of Directors prescribes that each independent director shall hold office for a term of no more than nine years from the date of appointment. Nonetheless, in case of reappointment of independent directors for a second term, the Board of Directors will consider the necessity for such reappointment.
- 1.5 The Board of Directors has explicitly determined the division of power and responsibilities in stipulating the Company's corporate governance policy and day-to-day management. The Chairman and the Managing Director have been elected by the Board of Directors and are not the same person to ensure clarity of responsibilities in policy formulation, corporate governance, and day-to-day management. Additionally, the Company has clearly defined the roles and responsibilities of the Board of Directors and the executives to uphold the balance of power. The Board of Directors is responsible for stipulating policies and supervising the operations of the executives at the policy level. Alternatively, the executives are responsible for managing the Company's operations to align with the prescribed policies. The Chairman is not engaged in day-to-day management but provides support and suggestions to the Management, through the Managing Director, on a regular basis. Meanwhile, the Managing Director is responsible for the management of the Company within the scope of authority assigned by the Board of Directors.
- 1.6 The directors shall hold office for a term of three years. To ensure consistency with good corporate governance practices and that the directors devote sufficient time to perform their duties in the Company, the Board of Directors will determine the number of companies in which each director may hold office, which shall be based on the performance of directors holding position in multiple companies and shall not exceed five listed companies.
- 1.7 The Board of Directors has clearly stipulated policies and procedures on the Company's Managing Director and senior executives holding directorship in other companies, whereby they shall not be a director in a limited company or public limited company, or a partner in an ordinary partnership or limited partnership conducting business in the same nature as and in competition with the Company's business, unless advance notice is given to the shareholders' meeting prior to the resolution for appointment.

- 1.8 The Board of Directors has appointed a qualified and experienced person to act as the Company Secretary, undertaking duties and responsibilities as prescribed in the Securities and Exchange Act. Moreover, the Company Secretary is responsible for providing legal advices and informing the Board of Directors of relevant rules and regulations, as well as overseeing the activities of the Board of Directors and ensuring compliance with the Board of Directors' resolutions. The qualifications and experience of the Company Secretary are disclosed in the annual report and on the Company's website.
- 1.9 The Board of Directors encourages and promotes the Company Secretary to undergo continuous training and development of knowledge in laws, accounting, and secretarial duties.

## 2. Subcommittees

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

## 3. Meeting of the Board of Directors and Subcommittees

### 3.1 Board of Directors

- 3.1.1 The Company convenes the Board of Directors' meeting at least 5 times per year, 4 of which are quarterly meetings. The schedules of the Board of Directors' meetings are determined in advance for the entire year and thereafter notified to all directors for acknowledgement. Such schedules are subject to change at any time as deemed appropriate and are exclusive of additional meetings that may be convened when necessary. Prior to each Board of Directors' meeting, the meeting notice and agenda are circulated to all directors at least 5 business days in advance. In 2023, the Board of Directors held a total of 5 meetings.
- 3.1.2 For every meeting of the Board of Directors, at least one-half of the total number of directors is required to constitute a quorum. The Chairman and the Managing Director and/or the Executive Committee will jointly consider the agenda items of the Board of Directors' meeting to ensure that important matters are included in the agenda and to provide opportunities for directors to freely propose matters that are beneficial to the Company for inclusion in the agenda.
- 3.1.3 Each director should attend the Board of Director's meetings at least 75 percent of the total number of meetings held during the year.

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

### 3.2 Audit Committee

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

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

The Audit Committee may hold additional meetings as deemed necessary, including a meeting with external auditors, without the presence of the Management, at least once a year. In 2023, the Audit Committee held a total of 4 meetings.

### 3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is required to convene a meeting at least twice a year. In 2023, this committee held 2 meeting.

### 3.4 Risk Management Committee

The Risk Management Committee holds a meeting at least once every 6 months to ensure that the risk management activities are implemented according to the plan and the Risk Management Working Group reports such risks to the Risk Management Committee. In 2023, the Risk Management Committee held a total of 2 meetings.

### 3.5 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is required to convene a meeting at least twice a year. In 2023, this committee held 2 meeting.

### 3.6 Non-Executive Directors' Meeting

On February 3, 2023, the non-executive directors convened a meeting, without the presence of the Management, to discuss management issues that were of interest, and reported the meeting outcomes to the Executive Chairman for acknowledgement.

## 4. Board of Directors' Reports

### 4.1 Financial Reporting

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

### 4.2 Minutes of Meeting

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

## 5. Consolidation or Separation of Position

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

## 6. Remuneration of Directors and Executives

- 6.1 The remuneration of directors is consistent with the scope of duties and responsibilities, experience, and benefits expected to be provided by each director. The Company has established a set of well-defined and transparent policies on the remuneration of directors, which are proposed to the shareholders' meeting for approval on a yearly basis. The Nomination and Remuneration Committee is responsible for determining the remuneration of directors on an annual basis by taking into consideration the transparency, appropriateness, practices of other companies of similar size in the same industry, and adequacy to motivate and retain highly qualified directors. Furthermore, directors who hold membership in a subcommittee shall be considered for additional remuneration in accordance with the increased responsibilities.
- 6.2 The remuneration of the Managing Director and senior executives shall be in accordance with the criteria and policies prescribed by the Board of Directors and/or the Executive Committee. For optimal benefits of the Company, the remuneration, whether in a form of salary, bonus, or incentive compensation, should be appropriate and consistent with the performance of each executive. Executives who have been assigned additional responsibilities shall be entitled to receive additional remuneration in accordance with the increased responsibilities. In addition, the remuneration should be competitive with those of other companies in the same industry so as to retain highly qualified executives. Notwithstanding the foregoing, the interests of the Company and shareholders should be taken into consideration.

Details of the remuneration of directors and executives for the year 2023 are disclosed in the “Organizational Structure” section.

## 7. Succession Plan

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

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

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

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

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

## 10. Supervision of the Use of Inside Information

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

- The Company has established a set of written guidelines for keeping inside information and preventing the use of inside information for personal benefits, and have notified all members of the organization to abide by the said guidelines.



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

## 6.2 Code of Conduct

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

## 6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures in 2023

The Company reviews the Policies, Guidelines, and Corporate Governance Procedures annually to comply with the Corporate Governance Code (CG Code) for listed companies in 2017. In 2023, the Company reviewed the Charter of the subcommittee as well as reviewing the Anti-Corruption Guidelines to be appropriate and consistent with their responsibilities and in accordance with good corporate governance principles.

## Compliance with good corporate governance principles in other matters

- None-

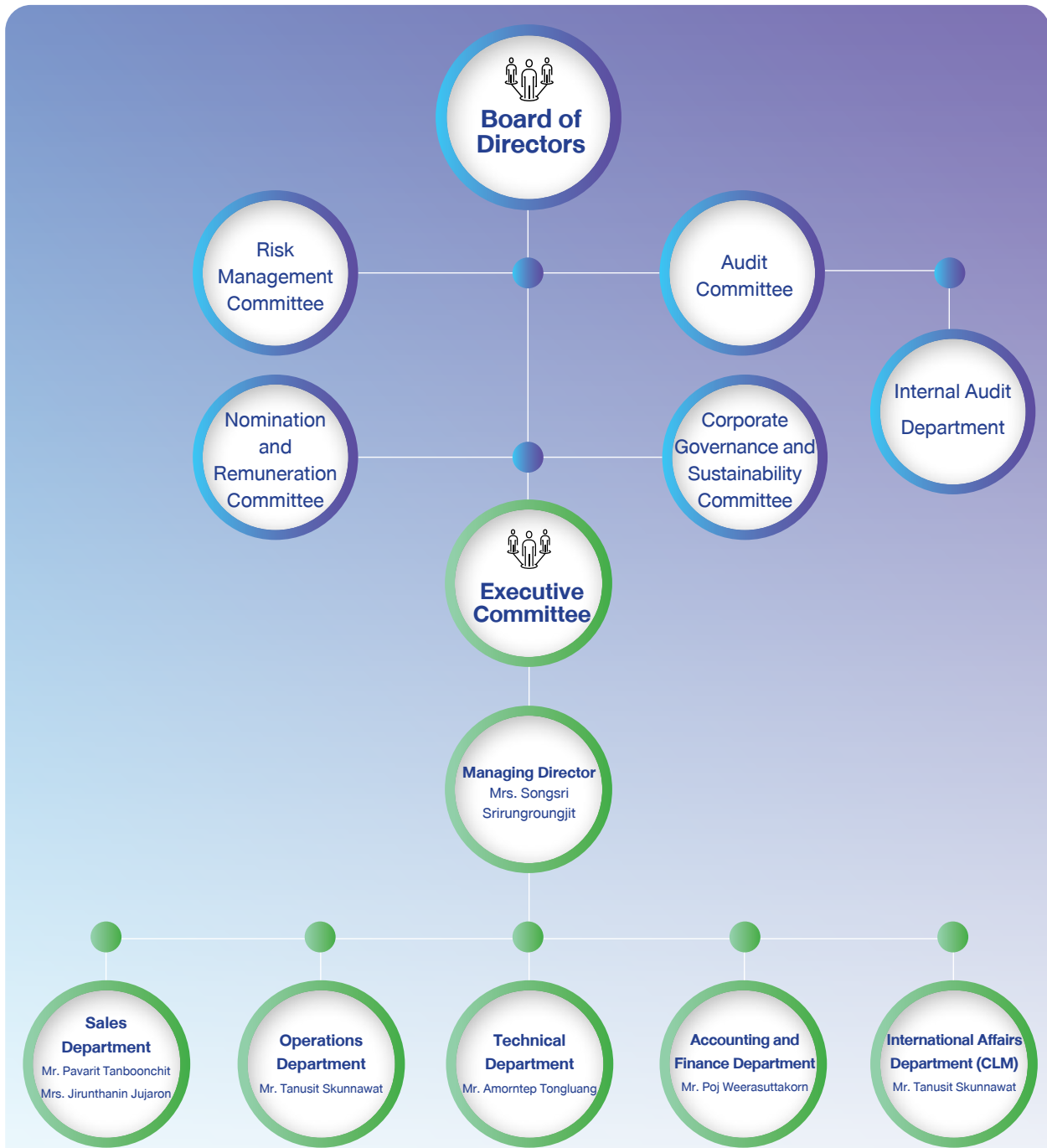
In 2023, some topics that have not been put into practice and have appropriate alternative protocols are as follows:

Topics not exercised	Reasons for not exercising/Substitute measures
The Chairman of the Board of Directors is an independent director.	The Board of Directors consists of more than half of the independent directors. The Chairman of the Board of Directors is not the same person as Managing Director. The Company clearly segregates the roles and responsibilities of the Board and Management team to ensure balance between management activity and good governance
The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment.	Even though the Company has set a policy that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment. However, the Board of Directors believes that every director has knowledge, ability, experience and an understanding in the business operations, with independence in expressing opinions deemed beneficial for the Company, and does not have any involvement with major shareholders, does not have controlling authority, is not persuaded or influenced by the management, thus has the qualifications to assume the independent director's position as stated in the regulations. Therefore, the Board of Directors may, consider appointing such directors further.
Nomination and Remuneration Committee should comprise of all independent members	Nomination and Compensation Committee comprises of 3 members, 2 of whom are independent members. Chairman of the Committee must be independent director

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

### 7.1 Organization Chart

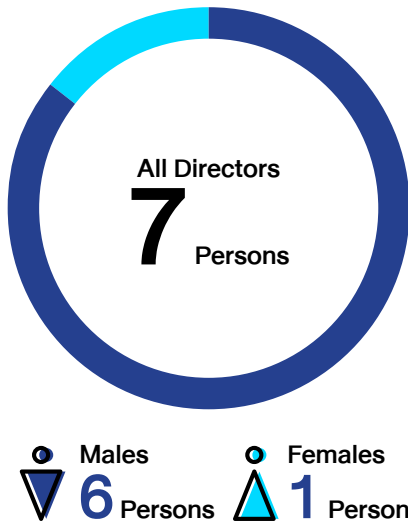
As of February 1, 2024



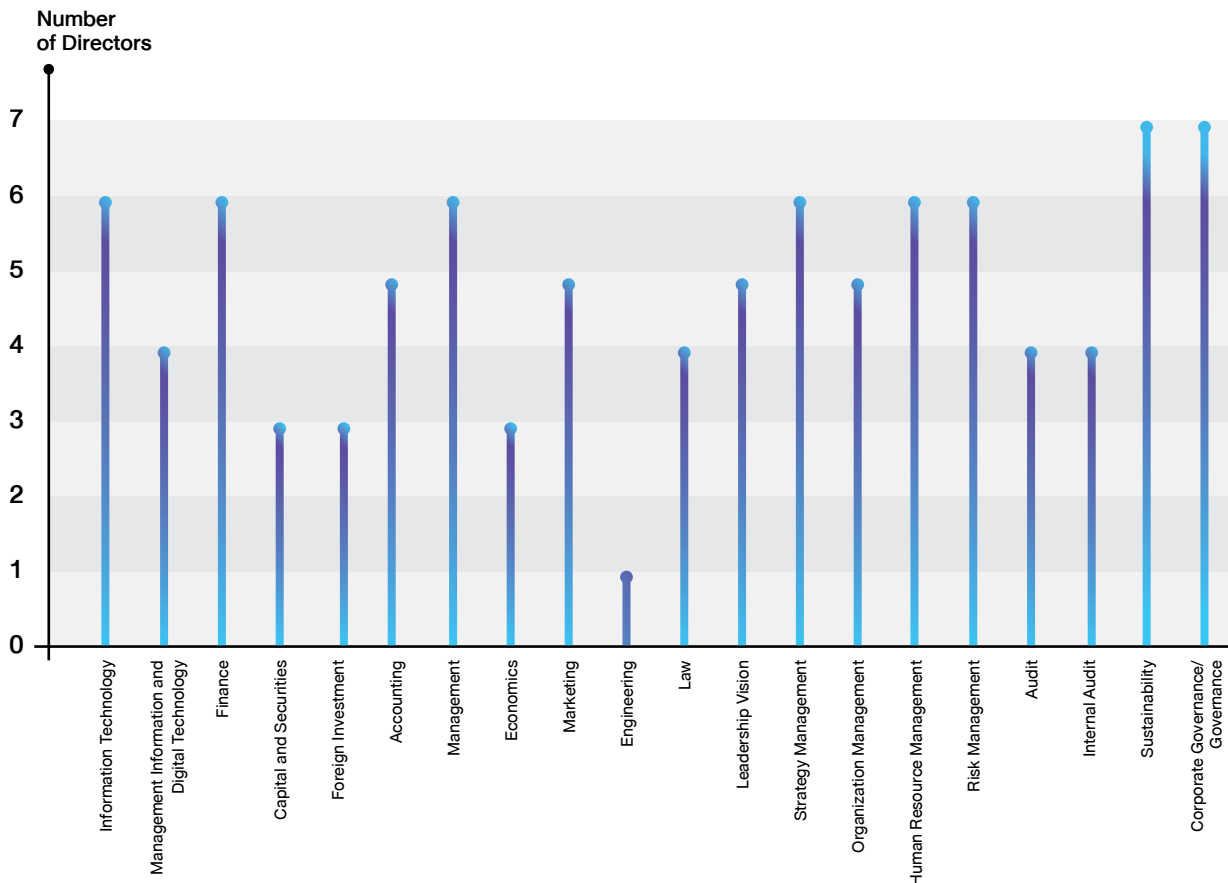
Note: The Company appointed Audit House Company Limited as its internal auditor.

## 7.2 Composition of the Board of Directors

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



## Board Skill Matrix



## Board of Directors

As of December 31, 2023, the Board of Directors consisted of 7 members as follows:

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

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

### Authorized Directors

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

### Directors' Term of Office

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

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

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

- 1) To perform its duties with responsibility, prudence and integrity, and comply with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings, particularly on matters which require prior approval of the shareholders' meeting, such as matters legally required to obtain resolutions of shareholders' meetings and matters relating to connected transactions and purchase or sale of significant assets pursuant to the regulations of the Stock Exchange of Thailand or other government agencies.

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

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

### **Scope of Authority, Duties and Responsibilities of the Chairman**

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

## Scope of Authority, Duties and Responsibilities of the Managing Director

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

### 7.3 Subcommittees

The Board of Directors has reviewed the charter. Including the scope, duties and responsibilities of subcommittees regularly. The subcommittees of the company are as follows:

#### Audit Committee

As of December 31, 2023, the Audit Committee consisted of 3 members as follows:

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

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

### **Audit Committee's Term of Office**

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

### **Scope of Authority, Duties and Responsibilities of the Audit Committee**

#### **1. Authorities of the Audit Committee**

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

- 1.1 To select, propose, appoint and terminate of external auditors and the corresponding audit fee to the Board of Directors prior to seeking approval from the annual general meeting of shareholders, and to conduct annual performance evaluation of external auditors.
- 1.2 To consider and approve non-audit services and the corresponding service fees for external auditors, and to ensure that the provision of such services will not impair the independence of external auditors.
- 1.3 To consider and make decisions in the case where there is a disagreement between the Management and the external auditor with respect to financial reporting, or in the event of limitations in auditing practices.
- 1.4 To review corporate governance procedures, connected transactions, and transactions with potential conflicts of interest so as to ensure compliance with applicable laws or regulatory requirements.
- 1.5 To provide recommendations to the Board of Directors on the appointment, removal, transfer, or dismissal of the top management of the Internal Audit Office.
- 1.6 To consider and approve the appointment of external consultants or professional experts to obtain recommendations or opinions therefrom as deemed appropriate.
- 1.7 To consider and approve internal audit charter and annual action plans, as well as procurement of necessary resources.
- 1.8 To oversee the Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations.



## 2. Duties and Responsibilities of the Audit Committee

### 2.1 Financial Reporting

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

### 2.2 Internal Control

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

### 2.3 Internal Audit

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

### 2.4 Compliance with Laws and Regulations

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

### 2.5 Risk Management

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

## 2.6 Ethical Compliance for Executives and Employees

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

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

## 2.7 Consideration of Connected Transactions

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

## 2.8 Preparation of Reports

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

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

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

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

## 2.9 Other Responsibilities

- 2.9.1 To perform any other tasks assigned by the Board of Directors.
- 2.9.2 To regularly review and evaluate the Audit Committee's Charter and propose to the Board of Directors for approval in case of any amendment thereto.
- 2.9.3 To conduct self-assessment at least once a year and propose the results thereof to the Board of Directors.

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

## Risk Management Committee

As of December 31, 2023, the Risk Management Committee consisted of 4 members as follows:

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

### Risk Management Committee's Term of Office

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

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

1. To formulate risk management policies, guidelines and framework, and review them at least once every 6 months.
2. To prepare and propose risk management plans to the Audit Committee to be approved by the Board of Directors.
3. To convene the Risk Management Committee's meeting every 6 months or whenever there is an incident that materially affects the Company's performance or whenever deemed appropriate by the Chairman of the Risk Management Committee.
4. To regularly monitor, review, and assess events that significantly impact the Company's risk appetite.
5. To advise and support the Board of Directors, the Management, and the Operations Department on overall risk management, as well as to promote continuous improvement and development of risk management systems.

6. To oversee and ensure that the risk management plans are implemented throughout the organization.
7. To report key risks of the Company, including risk profile, risk management guidelines, and status of the risk management process, to the Audit Committee every 6 months.
8. To appoint a committee to be responsible for supporting risk management processes and activities whenever deemed appropriate and necessary.

### Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee (NRC) consisted of 3 members as follows:

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

### Nomination and Remuneration Committee's Term of Office

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

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

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

## Corporate Governance and Sustainability Committee

As of December 31, 2023, the Corporate Governance and Sustainability Committee consists of 3 members as follows:

name	position
1. Mr. Sanpat Sophon	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
2. Mr. Thanachart Numnonda	Member of Governance and Sustainability Committee (Independent Director)
3. Mr. Kriengkrai Boonlert U-Thai	Member of Governance and Sustainability Committee (Independent Director)

### Term of Office of the Corporate Governance and Sustainability Committee

The Governance and Sustainability Committee is composed of 3 members who are also members of the Board of Directors and at least half of the members must be independent directors. Members of the Corporate Governance and Sustainability Committee serve for the same term as a director of the Company. Any member of the Corporate Governance and Sustainability Committee who retires by rotation may be reappointed. If a member of the Corporate Governance and Sustainability Committee completes the term of office or may not hold office until the end of the term, resulting in fewer than three committee members, a new member must be appointed to the committee no later than three months from the date that the number of members of the Corporate Governance and Sustainability Committee is insufficient. This is done to ensure that the Corporate Governance and Sustainability Committee's duties are carried out consistently.

### Scope of authority, duties, and responsibilities of the Corporate Governance and Sustainability Committee

1. Review policies and guidelines related to corporate governance, business ethics, anti-corruption, and sustainability. The committee ensures that these policies comply with relevant laws and regulations set by government agencies, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and then recommends these policies to the Board of Directors for approval.
2. Revise the policy of good corporate governance, business ethics, anti-corruption, and sustainability to keep it up-to-date at least once a year by comparing with the law, international practices, and recommendations of various institutions to propose to the Board of Directors for consideration and approval.
3. Prepare reports on performance and compliance with Good Corporate Governance, Code of Conduct, Anti-Corruption, and Sustainability policies, as well as other important issues relevant to the Board of Directors at least once a year.
4. Encourage continuous communication among directors, executives, employees, and related parties for them to be informed of and fully understand the practices of Good Corporate Governance, Code of Conduct, Anti-Corruption, and Sustainability policies, as well as other pertinent practices.

5. Coordinate with the Corporate Governance and Sustainability Committee's various working groups to consider issues related to Good Corporate Governance, Code of Conduct, Anti-Corruption, and Sustainability policies, as well as supervise and monitor performance progress and provide necessary feedback and support.
6. Approve the sustainability report that will be presented to the Board of Directors for approval before it is made public.
7. Perform any other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

## 7.4 Management

### Executive Committee

As of December 31, 2023, the Executive Committee consisted of 3 members as follows:

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

### Executive Directors' Term of Office

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

### Scope of Authority, Duties and Responsibilities of the Executive Committee

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

## Management

As of February 1, 2024, the Management consisted of 6 members as follows:

Name	Position
Mrs. Songsri Srirungroungjit	Managing Director
Mr. Pavarit Tanboonchit	Sales Director
Mrs. Jirunthanin Jujaron	Sales Director
Mr. Tanusit Skunnawat	Operations Director
Mr. Amorntep Tongluang	Technical Director
Mr. Poj Weerasuttakorn	Accounting and Finance Director

## Company Secretary

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

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

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

## 7.5 Personnel

### A. Number of personnel

As on December 31, 2023, the Company and its subsidiaries had 285 employees (excluding executives). It can be classified by responsibility as follows:

Field of work	Number of employees			
	As at December 31, 2020	As at December 31, 2021	As at December 31,2022	As at December 31,2023
<b>Vintcom Technology Public Company Limited</b>				
Sales Department	13	9	11	12
Operations Department	11	14	14	15
Technical Department	13	11	14	14
Accounting and Financial Department	5	5	5	5
Office of Managing Director	8	8	7	7
Office of International Affair	6	7	7	9
vServePlus Company Limited*	145	143	130	115
Vintcom Technology (Myanmar) Company Limited	10	9	9	9
Vintcom Technology (SG) Company Limited	-	-	-	-
I-Secure Company Limited	101	86	97	99
<b>Total</b>	<b>312</b>	<b>292</b>	<b>294</b>	<b>285</b>

## B. Employee compensation

In 2023, the Company paid compensation to employees totaling THB 86.9 million. The compensation is in the form of salaries, bonuses, overtime, social security, provident funds and so on.

## C. Provident Fund

The Company has established a provident fund since 2016, under the management of Kasikorn Asset Management Company Limited. The purpose is to create morale for the employees and to motivate employees to work with the company in the long run. The Company has has contribution to the provident fund at a rate of 3 percent which is in an amount of THB 1,440,764 million.

## D. Other compensation

None

## E. Development and Training

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



In 2023, the Company has a total budget for people development equal to THB 685,336, covering 69% of all employees with average learning hours at 32 per employee. Some of the development and training in the year 2023 are as follows:

Products	Course	Duration of Training
1.Oracle	Oracle Database 12c: Performance Management and Tuning	(27 hours)
2. Hitachi Vantara	1024PI Installing and Configuring Hitachi VSP Midrange Family	(32 hours)
3. Pure Storage	Pure FlashArray™ FlashArray™ Architect Associate	(10 hours)
4. Palo Alto	EDU 210 : Firewall Essentials: Configuration and Management	(40 hours)
5. Stellar Cyber	SOC-Analysts	(8 hours)
6. Cloudera	SALES ACCREDITATION v1 (Cloudera)	(3 hours)
7. Menlo	Menlo Workshop	(21 hours)
8. Informatica	MDM SaaS Advanced Workshop	(16 hours)
9. Splunk	Splunk Accredited Sales Engineer I	(40 hours)

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

## F. Working Environment

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

## 7.6 Other significant information

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

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

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

### 7.6.2 Name of Head of Investor Relation and contact details

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

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

In 2023, the remuneration of auditors is as detailed below.

Unit: THB

	2020	2021	2022	2023
Audit Fees	2,530,000	2,530,000	2,610,000	2,691,000
Other service fees (audit fees for special reports)	-	-	-	-
Total	2,530,000	2,530,000	2,610,000	2,691,000

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

-None-

## 8. Significant Corporate Governance Report



### 8.1 Summary of Director Performance in 2021

The Company realizes the importance of good corporate governance. The Board of Directors has reviewed this corporate governance policy at least once a year in the latest review (December 18, 2023). The Company's activity is performed relatively, transparently with recognition of the highest benefit of every relevant party, and other stakeholders as a guideline for the administration of the organization.

#### 8.1.1 Nomination, Development

##### 1) Independent Directors

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

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

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

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

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

Company, or person to be nominated as the executive or controlling person of the Company or its subsidiary;

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

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

## 2) Executives

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

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

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

### **3) Board of Directors**

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

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

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

1. The shareholders' meeting shall elect the Board of Directors, comprising at least five directors, to be responsible for managing all of the Company's affairs and have the authority to act within the scope of laws, objectives, Articles of Association, and resolutions of the annual general shareholders' meeting. In addition, the directors shall have the authority to engage in any act as specified in the Memorandum of Association or likewise. A director may or may not be a shareholder of the Company.

2. At least half of the total number of directors shall reside in the Kingdom of Thailand, and all directors of the Company shall have the qualifications and not have the prohibited characteristics as prescribed by the law.
3. The shareholders' meeting shall elect directors in accordance with the following criteria and procedures:
  - (1) Each shareholder shall have one vote per share.
  - (2) Each shareholder shall be entitled to exercise the votes he/she has to elect one or several candidates to assume the direction person. If several candidates are elected as directors, the shareholder shall not be entitled to distribute his/her votes unequally across the selected candidates.
  - (3) Candidates who receive the highest number of votes shall be elected in descending orders as directors according to the number of directors required at such meeting. In case where the number of candidates elected by equal number of votes exceeds the number of directors required at such meeting, the Chairman shall have a casting vote.
4. At every annual ordinary shareholders' meeting, at least one-third of the total number of directors shall vacate office. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire from office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office; whereby a vacating director may be eligible for re-election.
5. Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.

Directors who resigned under the preceding paragraph may additionally notify the Registrar of their resignation pursuant to the Public Limited Companies Act.
6. In case the director position is vacant due to reasons other than retirement by rotation, the Board of Directors may elect a person who has the qualifications and has no prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act to act as a substitute director at the subsequent Board of Directors' meeting, unless the remaining term of office of the former director is less than two months, in which case the substitute director shall hold office for the term equal to the remaining term of office of the former director.

The resolution of the Board of Directors under the preceding paragraph shall be passed by a vote of at least three-fourths of the number of remaining directors.

#### 4) Audit Committee

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

At least one member of the Audit Committee shall have an adequate level of knowledge and experience for reviewing the credibility of the Company’s financial statements.

### 5) Development of Directors and Executives

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

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

In 2023, the Company’s directors conducted various training programs are as below:

Director name	Year	Training course
Mr. Sapon Punyaratabandhu	2023	<ul style="list-style-type: none"> <li>Ethical Leadership Program (ELP) 31/2023 (THAI CAC)</li> <li>The Board’s Role in Mergers and Acquisitions (BMA) 6/2023 (IOD)</li> </ul>

### 6) Board of Directors’ Self-Assessment

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

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

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

In 2023, the overall result of the self-assessment of the Board of Directors as a whole was highly satisfactory with a total score of 99.02%.

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

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

In 2023, the overall result of the self-assessment of the Board of Directors on an individual basis was highly satisfactory with a total score of 99.35%.

## 6.3 Self-assessment for Subcommittee

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

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

Results of the evaluation for the year 2023

### (a) The Audit Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 98.67

### (b) The Nomination and Remuneration Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 98.67%.

### (c) The Risk Management Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 92.06%.

### (d) The Exclusive Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 100%.



### (e) The Corporate Governance and Sustainability Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 98.90%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 93.98%.

### 6.4 Performance Evaluation of the Managing Director

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

#### 8.1.2 The Meeting Attendance of the Board of Directors

For the year 2023, the directors attended the meetings as follow:

List of Name	Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	AGM
		5 Times	4 Times	2 Times	2 Times	12 Times	2 Times	1 Times
1. Mr. Narong Intanate	Chairman of the Board of Directors, Executive Director, Member of the Nomination and Remuneration Committee	5/5	-	-	2/2	12/12	-	1/1
2. Mr. Sopon Punyaratabandhu	Executive Director	5/5	-	-	-	12/12	-	1/1
3. Mrs. Songsri Srirungroungjit	Managing Director, Executive Director, Member of the Risk Management Committee	5/5	-	2/2	-	12/12	-	1/1
4. Mr. Sanpat Sopon	Independent Director, Chairman of the Audit Committee	5/5	4/4	-	-	-	2/2	1/1

List of Name	Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee	AGM
		5 Times	4 Times	2 Times	2 Times	12 Times	2 Times	1 Times
5. Mr. Thanachart Numnonda	Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee	5/5	4/4	2/2	2/2	-	2/2	1/1
6. Mr. Kriengkrai Boonlert U-Thai	Independent Director, Audit Committee, Member of the Risk Management Committee	5/5	4/4	2/2	-	-	2/2	1/1
7. Mr. Punn Kasemsup	Independent Director, Chairman of the Nomination and Remuneration Committee	5/5	-	-	2/2	-	-	1/1

## Remuneration of Directors and Executives

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

### (1) Monetary Compensation

#### (a) Directors

On April 26, 2023, the Annual General Meeting of Shareholders approved the compensation for the Board of Directors and Sub-Committee at the amount not exceeding Baht 3,000,000 as follows:

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

## (2) Compensation & Other Benefits

- None -

### Summary on the Directors' Remunerations in 2023

List of Name	Monthly Remuneration		Remuneration for Meeting Attendance per Time (Baht)					Bonus (Baht)	Total (Baht)
	Directors	Executive Committee	Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee		
1. Mr. Narong Intanate	180,000	-	75,000	-	30,000	-	-	30,000	315,000
2. Mr. Sapon Punyaratabandhu	180,000	-	75,000	-	-	-	-	30,000	285,000
3. Mrs. Songsri Srirungrongjit	180,000	-	75,000	-	-	30,000	-	30,000	315,000
4. Mr. Punn Kasemsup	180,000	-	75,000	-	30,000	-	-	30,000	315,000
5. Mr. Sanpat Sapon	240,000	-	100,000	80,000	-	-	30,000	40,000	490,000
6. Mr. Thanachart Numnonda	180,000	-	75,000	60,000	30,000	30,000	30,000	30,000	435,000
7. Mr. Kriengkrai Boonlert U-Thai	180,000	-	75,000	60,000	-	30,000	30,000	30,000	405,000
<b>Total</b>	<b>1,320,000</b>	<b>-</b>	<b>550,000</b>	<b>200,000</b>	<b>90,000</b>	<b>90,000</b>	<b>90,000</b>	<b>220,000</b>	<b>2,560,000</b>

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

## Remunerations for the Executives

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

In 2023, the Company paid remuneration to the executives as follows:

Remuneration	2023	
	Number of Executives	Amount (Million Baht)
- Salary, bonus, namely contributions to the social security fund, contributions to the provident fund	8	23.75
- Other Remuneration	-	-

### 8.1.3 Supervision of Subsidiaries and Associate Companies

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

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

#### Nomination of Directors and Executives of Subsidiaries and Associate Companies

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

- To consider and cast votes at the Board of Directors' meeting of the subsidiary and associate company on matters pertaining to their ordinary business operations as deemed appropriate by the directors and executives thereof, for the optimal benefits of the subsidiary, associate company, and the Company. The consideration and voting on matters other than those specified hereinbelow shall be subjected to prior approval of the Board of Directors and/or shareholders' meeting of the Company;
  - (a) Transactions of a subsidiary pursuant to the Notification of Connected Transactions and the Notification of Acquisition and Disposal of Assets
  - (b) Transactions which may have a material adverse effect on the financial position and operating performance of a subsidiary, such as:
    - Sale or transfer of the entire or significant portion of the subsidiary's business to other parties;
    - Acquisition or acceptance of transfer of another company's business to be under the ownership of the subsidiary;
    - Dissolution of the subsidiary's business;
    - Transfer or waiver of rights or material claims against damages incurred by the subsidiary;
    - Borrowing, lending, provision of guarantees, occurrence of contingent liabilities, or provision of financial assistance to other companies which significantly affect the financial position of the subsidiary;
    - Amendment to the Articles of Association of the subsidiary; and
    - Capital increase, allotment of shares, and capital decrease of the subsidiary, including any other acts which cause the Company's shareholding, both direct and indirect, in the subsidiary to be decreased by more than 10 percent of the subsidiary's paid-up capital or until the percentage of shareholding is less than 50 percent of the subsidiary's paid-up capital.
- 2. The directors and executives of the subsidiary, including persons relating thereto, shall be responsible for notifying the Company's Board of Directors of any relationships and transactions with the subsidiary that may result in a conflict of interest, and shall avoid any transactions that may result in a conflict of interest with the subsidiary; whereby the Board of Directors of the subsidiary shall be obligated to notify the Company of such matter. The directors and executives of the subsidiary shall not participate in the approval of matters in which they have vested interest or conflict of interest.

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

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

3. The subsidiary shall report to the Company its business plans, investment projects, and joint investment with other companies through its monthly operating performance report. In addition, the subsidiary shall submit information or documents relating to its operations upon request of the Company. In the event that the Company discovers any material issues, it will notify the subsidiary to provide clarifications and/or submit additional documents to support the Company's consideration.
4. The Company has established a policy on the financial control of its subsidiaries and associate companies, which prescribes that the subsidiaries and associate companies shall:
  - Submit to the Company the monthly operating performance report and the quarterly financial statements that have been audited by the auditor, along with supplementary information in relation to the financial statements of the subsidiary and associate company, for preparation of the quarterly or annual consolidated financial statements or operating performance report of the Company, as the case may be;
  - Prepare a report on the operating performance forecast and compare the forecasted performance with the actual performance on a quarterly basis, as well as monitoring the operating performance to be aligned with the plan in order to be reported to the Company; and
  - Report any financial issues that materially affect the Company once they have been discovered or upon request of the Company.

#### 8.1.4 Corporate Governance Policies Compliance Review

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

#### 8.15 Responding to Cyber Threats

To respond to cyber threats, we follow the NIST Cybersecurity Framework's five areas: Identity, Protect, Detect, Respond, and Recover. To identify and protect, the Company has identified sensitive digital assets (and data stored in other formats) and implemented appropriate protection measures. We have invested significantly in protection, utilizing NG-Firewall with VPN for controlling access to critical systems and CrowdStrike's solution for Endpoint Protection. Additionally, we prioritize cybersecurity by fostering an organizational culture that regularly undergoes Cybersecurity Awareness Training. We utilize KnowBe4's Awareness Training and Simulated Phishing Platform, providing this training at least twice a year. To keep up with new threats and ensure all employees understand the risks, we will soon hold training quarterly. Ultimately, this helps build a strong cyber culture and increases immunity towards social engineering cyber threats. To detect and respond to cyber threats, we delegate this responsibility to our affiliated company, I-Secure. They perform yearly vulnerability assessments and 24/7 preventive surveillance and security monitoring. To respond and recover from cyber threats, we have prepared a Response and Recovery Plan as part of our Business Continuity Plan.

## 8.2 Report on the Audit Committee's performance in 2023

The Audit Committee consists of 3 independent directors. There is one Audit Committee of the Company has experiences and professional qualifications i.e. accounting and financial skills. In 2023 the Company held 4 Audit Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2023
1. Mr. Sanpat Sophon	Independent Director, Chairman of the Audit Committee	4/4
2. Mr. Thanachart Numnonda	Independent Director	4/4
3. Mr. Kriengkrai Boonlert U-Thai	Independent Director	4/4

In 2023, the Audit Committee was responsible for reviewing the financial reporting system of the Company, the internal control system and internal audit system, considering, selecting, and nominating the Company's auditors and reviewing Connected Party Transactions or transactions which may lead to conflicts of interests, etc.

## 8.3 Report on the Subcommittee's performance in 2023

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of 3 members, of which at least 1 member must be an independent director. The Chairman of the Nomination and Remuneration Committee shall be an independent director and appointed by the Board of Directors. The Nomination and Remuneration Committee meetings will be held at least twice a year. In 2023 the Company held 2 Nomination and Remuneration Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2023
1. Mr. Punn Kasemsup	Independent Director, Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Thanachart Numnonda	Independent Director	2/2
3. Mr. Narong Intanate	Executive / Chairman	2/2

In 2023, the Remuneration Committee was responsible for selection of qualified candidates to be nominated for election as Directors for considering and giving recommendation on remuneration of the directors, reviewing and recommending the remuneration packages and bonus scheme for the Managing Director by reviewing all appropriate factors and comparing them with the average fees paid in the industry and companies with the same size of revenue, responsibilities and current economic situation.

## Risk Management Committee

The Risk Management Committee is composed of at least 1 independent director, 1 executive director, and 1 executive with sufficient knowledge and competency, wherein the independent director acts as the Chairman of the Risk Management Committee. The Risk Management Committee meetings will be held at least twice a year. In 2023 the Company held 2 Risk Management Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2023
1. Mr. Thanachart Numnonda	Independent Director, Chairman of the Risk Management Committee	2/2
2. Mr. Kriengkrai Boonlert U-Thai	Independent Director	2/2
3. Mrs. Songsri Srirungroungjit	Executive / Managing Director	2/2
4. Mr. Tanusit Skunnawat	Operation Director	2/2

In 2023, the Risk Management Committee held a total of two meetings and has continuously monitored and reviewed performance in observance of the risk management plan. The Committee has analyzed the risk factors and their potential impacts to the Company, which encompass financial risks, operational risks, and external risks, so as to ensure that the risk management plan is up-to-date and consistent with the current condition.

## Corporate Governance and Sustainability Committee

The Governance and Sustainability Committee is composed of 3 members who are also members of the Board of Directors and at least half of the members must be independent directors. The Corporate Governance and Sustainability Committee meetings will be held at least twice a year. In 2023 the Company held 2 Corporate Governance and Sustainability Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2023
1. Mr. Sanpat Sophon	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	2/2
2. Mr. Thanachart Numnonda	Independent Director	2/2
3. Mr. Kriengkrai Boonlert-u-thai	Independent Director	2/2

In 2023, the Corporate Governance and Sustainability Committee is responsible for supporting the Board of Directors in supervising policies and guidelines for good corporate governance, code of conduct, anti-corruption, and sustainability. This is in accordance with the scope of responsibility according to the Charter and assigned by the Board of Directors. The Corporate Governance and Sustainability Committee shall review the corporate governance and anti-corruption policies, and study the appropriate scope necessary for the organization to be able to sustainably achieve profit goals.



# 9. Internal Control and Connected Transactions



## 9.1 Internal Control

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

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

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

At the Board of Directors' Meeting No. 1/2024 on February 27, 2024, the Board of Directors reviewed the adequacy of the Company's internal control system in five aspects, pursuant to the guidelines prescribed by the Securities and Exchange Commission. The Board of Directors concluded that the Company's internal control system was adequate and appropriate to the current operating conditions, as detailed below.

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

the subsidiaries to adhere to. Furthermore, the Audit Committee attaches great importance to the oversight of legal and regulatory compliance in order to reduce business risks and maintain the Company's reputation.

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

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

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

## Risk Management

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

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

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

## Information about Internal Audit

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

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

## Work and Responsibilities of Internal Auditor

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

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

## 9.2 Related Transaction

### Normal business transaction

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

Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2023	Q4 2023	2022	2021	2020	
<b>Vnet Capital Co., Ltd. ("VNET")</b> Relationship: 71.66% shareholding in the Company and common directors (Including indirect shareholders)	<ul style="list-style-type: none"> <li><b>Revenue from sales and services</b> I-Secure Provide maintenance services and Cyber Security Monitoring services</li> <li><b>Office service fee</b> Pay service to VNET for office services.</li> <li><b>Other revenues</b> Office space fee charged to VNET.</li> <li><b>Other expenses</b> Management of support services such as human resource services, recruiting services, copying costs, etc.</li> </ul>	323	81	322	100	24	It is reasonable because the service fee as normal business transaction and the price is based on the general commercial terms.  It is reasonable because it can save a lot of money from sharing resources when compared to the price that the Company has to process itself and employing staff directly.  It is reasonable because the price is agreed based on actual cost and general commercial terms.  It is reasonable because it can save a lot of money from sharing resources when compared to the price that the Company has to process itself and employing staff directly.



Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2023	Q4 2023	2022	2021	2020	
<b>BCBG Co., Ltd.</b> Relationship: Common shareholders and directors  (Common directors to December, 2019)	<ul style="list-style-type: none"> <li><b>Purchase of Assets</b> vServePlus purchased used assets for use.</li> <li><b>Other expenses</b> Purchased products of BCBG to give to customers during the New Year. The price is the same price that BGBC sells to general customers.</li> </ul>	-	-	-	-	-	<p>It is reasonable because the purchase price is based on the condition of assets.</p> <p>It is reasonable as the normal business transaction and the price is the same price that BCBG sells to other customers.</p>
<b>NTN Solution Co., Ltd. (NTN)</b> Relationship: Common shareholders and directors  (Common directors to June, 2018)	<ul style="list-style-type: none"> <li><b>Revenue from Cyber Security Monitoring services</b></li> <li><b>Other revenues</b> Office space fee charged to VNET.</li> <li><b>Purchase of Assets</b> Pay for programming and royalties to use the program.</li> <li><b>Other expenses</b> Paid NTN to maintain the program purchased from NTN to use.</li> </ul>	102	27	58	74	36	<p>It is reasonable as it is a normal business transaction as well as providing services to other customers The Company charges a price based on the general commercial terms.</p> <p>It is reasonable because the price is agreed based on actual cost and general commercial terms.</p> <p>It is reasonable because it is the same program that vServePlus used to run continuously, have a fully functional and inexpensive system compared to buying other programs. Programming fees and installation and implementing fees are charged at the same rate as for general customers.</p> <p>It is necessary and reasonable because NTN is the developer of the program. When the problem occurs, NTN can maintain the program conveniently, quickly, in a timely manner and not cause business interruption.</p>

Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2023	Q4 2023	2022	2021	2020	
<b>Blue Fish Solution Co., Ltd.</b> Relationship: Common shareholders and directors	<ul style="list-style-type: none"> <li><b>Revenue from services and Cyber Security Monitoring</b></li> <li><b>Other revenues</b></li> </ul>	31	7	8	15	143	It is reasonable as it is a normal business transaction as well as providing services to other customers.
	<ul style="list-style-type: none"> <li>vServePlus has revenue from space rental and office space management services, floor 1 - 2, and cargo space for Blue Fish.</li> </ul>	385	-	1,516	1,491	1,330	It is reasonable because the Company benefits from the use of space to generate revenue and the Company charges a price based on the general commercial terms.
	<ul style="list-style-type: none"> <li><b>Cost of Sales and Services</b></li> </ul>	-	-	19	-	-	It is reasonable that the fee charged is based on the general commercial terms.
	<ul style="list-style-type: none"> <li><b>Other expenses</b></li> </ul>	35	10	73	39	25	It is reasonable that the fee charged is lower than the fee charged by the third party.
	<ul style="list-style-type: none"> <li><b>Payment for document management services.</b></li> <li><b>Payment for document storage services and document box</b></li> </ul>						
<b>Copperwired Public Company Limited</b> Relationship: Common shareholders and directors	<ul style="list-style-type: none"> <li><b>Revenue from Cyber Security Monitoring services</b></li> <li><b>Purchase of Assets</b></li> <li><b>Other expenses</b></li> </ul>	3,452	2,239	1,186	559	50	It is reasonable because the purchase price is the same price as sold to the general public.
	<ul style="list-style-type: none"> <li>Purchase assets for use in normal price</li> </ul>	-	-	-	-	20	
	<ul style="list-style-type: none"> <li>Vintcom paid for Copperwired conference room services, which was lower than if the Company needed to have its own conference room and purchased Copperwired products for use in promotional campaigns.</li> </ul>	23	12	62	3	47	It is reasonable that the rent of the meeting room allows the Company to save on the use of shared resources when compared to the price that the Company has to process itself and employ staff directly. The purchase price is the same as that sold to the general public.



Companies / Individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2023	Q4 2023	2022	2021	2020	
V-Health Three-Sixty Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> <li>Other expenses</li> </ul> <p>Vintcom purchased V-Health's products to give to customers during the New Year. The price is the same price that V-Health sells to general customers.</p>	29	7	7	24	-	It is reasonable as the normal business transaction and the price is based on the general commercial terms.
Logist Plus Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> <li>Cost of Sales and Services</li> <li>Other expenses</li> </ul> <p>Payment for warehouse and inventory management services.</p> <p>Payment for inventory management and logistic services.</p>	45	14	11	28	24	It is reasonable as the normal business transaction and the price is based on the general commercial terms.
VCM Advisory Co., Ltd. Relationship: Common shareholders and directors (Former name : VNET Venture Capital Management Securities Co., Ltd.)	<ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> <li>Other expenses</li> </ul> <p>Service fee to determine the company valuation and provide valuation report of the target company.</p>	5	-	2	7	-	It is reasonable as the normal business transaction and the price is based on the general commercial terms.
VNET Power Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring services</li> </ul>	10	3	3	3	-	It is reasonable as the normal business transaction and the price is based on the general commercial terms.



Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2023	Q4 2023	2022	2021	2020	
Koan Co., Ltd. Relationship: Subsidiaries of Coppewired Public Company Limited and Common shareholders	<ul style="list-style-type: none"> <li>Revenue from Cyber Security Monitoring service</li> </ul>	83	16	-	-	-	It is reasonable as the normal business transaction and the price is based on the general commercial terms



## Measures or Procedures of Approval for Connected Transactions

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

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

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

## Policy and trend of connected transactions in the future.

### Policy of connected transactions

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

#### 1) Trade transactions with general trading conditions.

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

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

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



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

### **Trend of connected transactions in the future.**

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

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



# Part 3

## FINANCIAL STATEMENT

ONE REPORT 2023

VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED

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8,1

10,1



# Independent Auditor's Report



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## To the Shareholders of Vintcom Technology Public Company Limited

### Opinion


I have audited the consolidated and separate financial statements of Vintcom Technology Public Company Limited and its subsidiaries (the "Group") and of Vintcom Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

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

### Key Audit Matters

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

Revenue recognition from contracts	
Refer to Notes 3 (q) and 20	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group has various customer contracts which several contracts involve multiple performance obligations that combines the sales of goods, rendering of services and subsequent services. The Group shall identify performance obligation and determine the transaction price and timing of revenue recognition.</p> <p>I focused on this area as recognition of revenue involves judgment made by management including; determining performance obligations, determining the transaction price basis and timing of revenue recognition.</p> <p>Therefore, this matter is key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding revenue recognition process, testing the design and implementation of relevant controls regarding revenue recognition of multiple performance obligations, including testing of control effectiveness;</li> <li>• reading the contracts for key terms and testing the revenue using a sampling basis with related documents and considering the appropriateness of revenue recognition in each performance obligations;</li> <li>• considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards</li> </ul>

Impairment of goodwill	
Refer to Notes 3 (i) and 14	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group performs test impairment of goodwill annually in accordance with Thai Financial Reporting Standards (TFRSs). Carrying amount of goodwill as at 31 December 2023 is Baht 210 million which is material to the financial statements.</p> <p>In testing the impairment, management involves a judgment in determining the key assumptions. Therefore, this matter is key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding and assessing impairment testing process including recoverable amount determination of management;</li> <li>• evaluating appropriateness of valuation technique applied for determination of recoverable amount of goodwill, including evaluating appropriateness of key assumptions and testing calculation;</li> <li>• considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards</li> </ul>

### *Other Information*

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

Vilain r.

(Vilain Pholprasert)  
Certified Public Accountant  
Registration No. 8420

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2024

# Statement of financial position

## Vintcom Technology Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	5	313,298,387	214,617,198	93,063,472	23,025,164
Trade and other receivables	4, 7	560,375,245	603,645,528	293,462,315	419,586,297
Contract assets	4, 20	80,815,110	76,955,738	39,994,629	39,895,449
Inventories	8	37,376,345	21,375,785	12,126,715	6,517,674
Other current assets		47,670	-	-	-
<b>Total current assets</b>		<b>991,912,757</b>	<b>916,594,249</b>	<b>438,647,131</b>	<b>489,024,584</b>
<b>Non-current assets</b>					
Restricted deposits with financial institutions	6	19,501,450	19,001,450	19,225,000	18,725,000
Trade and other receivables	7	47,256,190	74,582,601	27,595,829	54,510,973
Contract assets	20	29,934,693	58,279,460	29,934,693	58,279,460
Investments in subsidiaries	10	-	-	503,822,493	455,281,470
Investments in associate	9	20,671,773	32,113,075	20,671,773	32,113,075
Leasehold improvements and equipment	12	20,875,558	20,918,063	7,035,051	5,703,980
Right-of-use assets	13	39,899,898	30,624,627	9,911,377	4,617,623
Goodwill	14	210,007,302	210,007,302	-	-
Other intangible assets	15	15,553,499	8,759,129	2,055	21,340
Deferred tax assets	22	10,004,952	11,162,179	7,522,081	7,813,742
Refundable corporate income tax and withholding tax		47,317,894	57,266,424	32,080,522	41,303,460
Other non-current assets		6,300,607	6,810,285	2,424,201	2,354,513
<b>Total non-current assets</b>		<b>467,323,816</b>	<b>529,524,595</b>	<b>660,225,075</b>	<b>680,724,636</b>
<b>Total assets</b>		<b>1,459,236,573</b>	<b>1,446,118,844</b>	<b>1,098,872,206</b>	<b>1,169,749,220</b>

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





# Statement of financial position



## Vintcom Technology Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	16	-	82,641,366	-	82,641,366
Trade and other payables	4, 17	483,566,268	398,325,412	329,687,191	298,837,275
Contract liabilities	20	206,821,376	156,647,971	106,397,053	78,859,745
Current portion of lease liabilities	16	14,509,887	14,373,007	2,641,979	3,414,572
Corporate income tax payable		15,339,424	12,202,228	3,128,033	3,128,033
<b>Total current liabilities</b>		<b>720,236,955</b>	<b>664,189,984</b>	<b>441,854,256</b>	<b>466,880,991</b>
<b>Non-current liabilities</b>					
Trade and other payables	17	48,577,894	96,615,920	48,577,894	96,615,920
Lease liabilities	16	26,151,387	17,222,119	7,258,149	1,341,309
Non-current provisions for employee benefits	18	30,532,689	29,942,503	20,973,002	19,326,823
Other non-current provisions		300,000	200,000	-	-
<b>Total non-current liabilities</b>		<b>105,561,970</b>	<b>143,980,542</b>	<b>76,809,045</b>	<b>117,284,052</b>
<b>Total liabilities</b>		<b>825,798,925</b>	<b>808,170,526</b>	<b>518,663,301</b>	<b>584,165,043</b>

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

# Statement of financial position



## Vintcom Technology Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Equity</b>					
Share capital:					
Authorised share capital (307,005,200 ordinary shares par value at Baht 0.5 per share)		153,502,600	153,502,600	153,502,600	153,502,600
Issued and paid-up share capital (307,005,200 ordinary shares par value at Baht 0.5 per share)		153,502,600	153,502,600	153,502,600	153,502,600
Share premium:					
Share premium on ordinary shares		218,346,101	218,346,101	218,346,101	218,346,101
Retained earnings					
Appropriated					
Legal reserve	19	15,350,260	15,350,260	15,350,260	15,350,260
Unappropriated		190,485,213	194,229,818	190,604,072	194,348,677
Other component of equity	19	2,405,872	4,036,539	2,405,872	4,036,539
<b>Equity attributable to owners of the parent</b>		<b>580,090,046</b>	<b>585,465,318</b>	<b>580,208,905</b>	<b>585,584,177</b>
Non-controlling interests	11	53,347,602	52,483,000	-	-
<b>Total equity</b>		<b>633,437,648</b>	<b>637,948,318</b>	<b>580,208,905</b>	<b>585,584,177</b>
<b>Total liabilities and equity</b>		<b>1,459,236,573</b>	<b>1,446,118,844</b>	<b>1,098,872,206</b>	<b>1,169,749,220</b>

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



# Statement of comprehensive income



## Vintcom Technology Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Revenue from sale of goods and rendering of services	4, 20	2,091,915,576	2,011,796,261	980,180,482	1,172,279,097
Cost of sale of goods and rendering of services	4	(1,664,798,373)	(1,607,073,946)	(844,746,913)	(1,026,164,300)
<b>Gross profit</b>		<b>427,117,203</b>	<b>404,722,315</b>	<b>135,433,569</b>	<b>146,114,797</b>
Other income	4	24,881,718	30,374,049	16,646,958	20,383,193
Distribution costs		(71,132,367)	(59,884,987)	(35,612,731)	(32,232,139)
Administrative expenses	4	(214,104,384)	(202,000,447)	(76,562,770)	(74,431,804)
<b>Profit from operating activities</b>		<b>166,762,170</b>	<b>173,210,930</b>	<b>39,905,026</b>	<b>59,834,047</b>
Finance costs		(10,916,331)	(9,118,786)	(9,702,159)	(7,492,110)
Reversal of (impairment loss) determined in accordance with TFRS 9		(3,915)	2,010,436	-	-
Share of loss of associate	9	(11,441,302)	(1,375,754)	(11,441,302)	(1,375,754)
Share of profit of subsidiaries	10	-	-	75,671,690	72,551,358
<b>Profit before tax expense</b>		<b>144,400,622</b>	<b>164,726,826</b>	<b>94,433,255</b>	<b>123,517,541</b>
Tax expense	22	(30,679,065)	(27,670,632)	(6,076,300)	(11,608,356)
<b>Profit for the year</b>		<b>113,721,557</b>	<b>137,056,194</b>	<b>88,356,955</b>	<b>111,909,185</b>

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

# Statement of comprehensive income



## Vintcom Technology Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(1,630,667)	1,477,874	-	-
Share of other comprehensive income of subsidiaries accounted for using equity method	10	-	-	(1,630,667)	1,477,874
<b>Other comprehensive income for the year, net of tax</b>		<b>(1,630,667)</b>	<b>1,477,874</b>	<b>(1,630,667)</b>	<b>1,477,874</b>
<b>Total comprehensive income for the year</b>		<b>112,090,890</b>	<b>138,534,068</b>	<b>86,726,288</b>	<b>113,387,059</b>
<b>Profit attributable to:</b>					
Owners of the parent		88,356,955	111,909,185	88,356,955	111,909,185
Non-controlling interests	11	25,364,602	25,147,009	-	-
		<b>113,721,557</b>	<b>137,056,194</b>	<b>88,356,955</b>	<b>111,909,185</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		86,726,288	113,387,059	86,726,288	113,387,059
Non-controlling interests	11	25,364,602	25,147,009	-	-
		<b>112,090,890</b>	<b>138,534,068</b>	<b>86,726,288</b>	<b>113,387,059</b>
<b>Basic earnings per share</b>	23	<b>0.29</b>	<b>0.36</b>	<b>0.29</b>	<b>0.36</b>

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

# Statement of changes in equity

## Vintcom Technology Public Company Limited and its Subsidiaries

		Consolidated financial statements							
		Retained earnings			Other component of equity		Equity		
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve	attributable to owners of the parent	Non-controlling interests	Total equity
		<i>(in Baht)</i>							
<b>Year ended 31 December 2022</b>									
	<b>Balance at 1 January 2022</b>	153,502,600	218,346,101	15,350,260	171,349,762	2,558,665	561,107,388	51,835,991	612,943,379
<b>Transactions with owners, recorded directly in equity</b>									
<b>Distribution to owners</b>									
	Dividends to owners of the Company	-	-	-	(89,029,129)	-	(89,029,129)	-	(89,029,129)
	Dividends of subsidiary to non-controlling interests	-	-	-	-	-	-	(24,500,000)	(24,500,000)
	<b>Total distribution to owners</b>	-	-	-	<b>(89,029,129)</b>	-	<b>(89,029,129)</b>	<b>(24,500,000)</b>	<b>(113,529,129)</b>
<b>Comprehensive income for the year</b>									
	Profit or loss	-	-	-	111,909,185	-	111,909,185	25,147,009	137,056,194
	Other comprehensive income	-	-	-	-	1,477,874	1,477,874	-	1,477,874
	<b>Total comprehensive income for the year</b>	-	-	-	<b>111,909,185</b>	<b>1,477,874</b>	<b>113,387,059</b>	<b>25,147,009</b>	<b>138,534,068</b>
	<b>Balance at 31 December 2022</b>	<b>153,502,600</b>	<b>218,346,101</b>	<b>15,350,260</b>	<b>194,229,818</b>	<b>4,036,539</b>	<b>585,465,318</b>	<b>52,483,000</b>	<b>637,948,318</b>

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



# Statement of changes in equity

## Vintcom Technology Public Company Limited and its Subsidiaries

	Consolidated financial statements							Total equity	
	Retained earnings			Other component of equity		Equity attributable to owners of the parent	Non- controlling interests		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve				
	<i>Note</i>								
<b>Year ended 31 December 2023</b>									
<b>Balance at 1 January 2023</b>			<b>15,350,260</b>	<b>218,346,101</b>	<b>194,229,818</b>	<b>4,036,539</b>	<b>585,465,318</b>	<b>52,483,000</b>	<b>637,948,318</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distribution to owners</i>									
Dividends to owners of the Company	24	-	-	-	(92,101,560)	-	(92,101,560)	-	(92,101,560)
Dividends of subsidiary to non-controlling interests		-	-	-	-	-	-	(24,500,000)	(24,500,000)
<b>Total distribution to owners</b>		-	-	-	<b>(92,101,560)</b>	-	<b>(92,101,560)</b>	<b>(24,500,000)</b>	<b>(116,601,560)</b>
<b>Comprehensive income for the year</b>									
Profit or loss		-	-	-	88,356,955	-	88,356,955	25,364,602	113,721,557
Other comprehensive income		-	-	-	-	(1,630,667)	(1,630,667)	-	(1,630,667)
<b>Total comprehensive income for the year</b>		-	-	-	<b>88,356,955</b>	<b>(1,630,667)</b>	<b>86,726,288</b>	<b>25,364,602</b>	<b>112,090,890</b>
<b>Balance at 31 December 2023</b>		<b>153,502,600</b>	<b>218,346,101</b>	<b>15,350,260</b>	<b>190,485,213</b>	<b>2,405,872</b>	<b>580,090,046</b>	<b>53,347,602</b>	<b>633,437,648</b>

*(in Baht)*

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

# Statement of changes in equity

Vintcom Technology Public Company Limited and its Subsidiaries

		Separate financial statements						
		Retained earnings		Other component of equity		Share of other comprehensive income of subsidiaries accounted for using equity method		Total equity
		<i>(in Baht)</i>						
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Share of other comprehensive income of subsidiaries accounted for using equity method	Other component of equity	Total equity	
<b>Year ended 31 December 2022</b>								
	<b>153,502,600</b>	<b>218,346,101</b>	<b>15,350,260</b>	<b>171,468,621</b>	<b>2,558,665</b>		<b>561,226,247</b>	
<b>Balance at 1 January 2022</b>								
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distribution to owners of the parent</i>								
Dividends to owners of the Company	-	-	-	(89,029,129)	-	-	(89,029,129)	
<i>Total distribution to owners</i>	-	-	-	(89,029,129)	-	-	(89,029,129)	
<b>Comprehensive income for the year</b>								
Profit or loss	-	-	-	111,909,185	-	-	111,909,185	
Other comprehensive income	-	-	-	-	1,477,874	-	1,477,874	
<b>Total comprehensive income for the year</b>								
<b>Balance at 31 December 2022</b>	<b>153,502,600</b>	<b>218,346,101</b>	<b>15,350,260</b>	<b>194,348,677</b>	<b>4,036,539</b>		<b>585,584,177</b>	

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

# Statement of changes in equity

## Vintcom Technology Public Company Limited and its Subsidiaries

		Separate financial statements							
		Retained earnings			Other component of equity		Share of other comprehensive income of subsidiaries accounted for using equity method		Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated				
		<i>(in Baht)</i>							
<b>Year ended 31 December 2023</b>									
<b>Balance at 1 January 2023</b>		<b>153,502,600</b>	<b>218,346,101</b>	<b>15,350,260</b>	<b>194,348,677</b>	<b>4,036,539</b>			<b>585,584,177</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distribution to owners</i>									
	Dividends to owners of the Company	-	-	-	(92,101,560)	-			(92,101,560)
	<i>Total distribution to owners</i>	-	-	-	<b>(92,101,560)</b>	-			<b>(92,101,560)</b>
<b>Comprehensive income for the year</b>									
	Profit or loss	-	-	-	88,356,955	-			88,356,955
	Other comprehensive income	-	-	-	-	(1,630,667)			(1,630,667)
	<b>Total comprehensive income for the year</b>	-	-	-	<b>88,356,955</b>	<b>(1,630,667)</b>			<b>86,726,288</b>
<b>Balance at 31 December 2023</b>		<b>153,502,600</b>	<b>218,346,101</b>	<b>15,350,260</b>	<b>190,604,072</b>	<b>2,405,872</b>			<b>580,208,905</b>

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



# Statement of cash flows



## Vintcom Technology Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	113,721,557	137,056,194	88,356,955	111,909,185
<i>Adjustments to reconcile profit to cash receipts</i>				
<i>(payments)</i>				
Tax expense	30,679,065	27,670,632	6,076,300	11,608,356
Finance costs	10,916,331	9,118,786	9,702,159	7,492,110
Depreciation	24,093,533	23,157,301	6,293,384	6,098,762
Amortisation	1,835,684	1,849,730	19,285	33,498
Unrealised gain on foreign exchange	(2,490,108)	(1,163,594)	(2,641,110)	(619,846)
Share of (profit) loss of subsidiaries and associate accounted for using equity method	11,441,302	1,375,754	(64,230,388)	(71,175,604)
(Reversal of) expected credit loss	3,915	(2,010,436)	-	-
Loss on inventories devaluation	1,359	14,510	17,340	22,032
(Gain) loss on disposals and written-off equipment	497,902	93,907	25,541	(25,075)
Difference from lease liabilities	152,051	(99,884)	152,051	125,560
Written-off withholding tax deducted at source	54,334	1,553,205	-	-
Exchange differences on translating financial statements	(1,630,667)	1,477,874	-	-
Interest income	(10,527,023)	(9,192,304)	(8,849,781)	(7,679,985)
Employee benefits expenses	3,883,286	4,347,835	1,646,179	1,898,650
	<b>182,632,521</b>	<b>195,249,510</b>	<b>36,567,915</b>	<b>59,687,643</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other receivables	70,809,324	(124,363,540)	153,255,670	(225,703,319)
Contract assets	24,485,395	14,750,497	28,245,587	18,749,796
Inventories	(16,001,919)	(3,362,725)	(5,626,381)	(5,436,021)
Other current assets	(47,670)	-	-	-
Other non-current assets	509,678	204,163	(69,688)	27,298
Trade and other payables	38,643,141	111,605,462	(14,759,050)	178,878,627
Contract liabilities	50,173,405	(6,705,682)	27,537,308	(4,931,792)
Other non-current liabilities	100,000	-	-	-
Net cash generated from operating	351,303,875	187,377,685	225,151,361	21,272,232

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

# Statement of cash flows



## Vintcom Technology Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Employee benefit paid	(3,293,100)	(2,979,870)	-	-
Taxes received	16,900,059	4,934,878	14,983,450	-
Taxes paid	(33,390,505)	(46,167,560)	(11,545,151)	(25,007,671)
<b>Net cash from (used in) operating activities</b>	<b>331,520,329</b>	<b>143,165,133</b>	<b>228,589,660</b>	<b>(3,735,439)</b>
<i>Cash flows from investing activities</i>				
Proceeds from sale of equipment	70,918	54,982	967	25,075
Acquisition of equipment	(7,434,910)	(6,559,252)	(3,825,400)	(1,659,079)
Acquisition of intangible assets	(8,576,864)	(3,380,895)	-	-
Proceeds from repayment of short-term loans to related parties	-	-	-	13,228,000
(Increase) decrease in restricted deposits with financial institutions	(500,000)	11,500,000	(500,000)	11,500,000
Dividend received	-	-	25,500,000	45,500,000
Interest received	10,515,544	9,191,616	8,838,303	7,763,098
<b>Net cash from (used in) investing activities</b>	<b>(5,925,312)</b>	<b>10,806,451</b>	<b>30,013,870</b>	<b>76,357,094</b>
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	385,325,684	349,347,919	385,325,684	315,155,540
Repayment of short-term borrowings from financial institutions	(467,967,050)	(320,213,985)	(467,967,050)	(286,021,606)
Payment of lease liabilities	(18,011,950)	(17,575,319)	(4,304,659)	(4,035,813)
Dividends paid to owners of the Company	24 (92,101,560)	(89,029,129)	(92,101,560)	(89,029,129)
Dividends of subsidiary paid to non-controlling interests	(24,500,000)	(24,500,000)	-	-
Interest paid	(9,539,890)	(7,472,491)	(9,539,891)	(7,320,126)
<b>Net cash used in financing activities</b>	<b>(226,794,766)</b>	<b>(109,443,005)</b>	<b>(188,587,476)</b>	<b>(71,251,134)</b>

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



# Statement of cash flows



## Vintcom Technology Public Company Limited and its Subsidiaries

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Net increase in cash and cash equivalents, before effect of exchange rates		98,800,251	44,528,579	70,016,054	1,370,521
Effect of exchange rate changes on cash and cash equivalents		(119,062)	60,624	22,254	(128,262)
<b>Net increase in cash and cash equivalents</b>		<b>98,681,189</b>	<b>44,589,203</b>	<b>70,038,308</b>	<b>1,242,259</b>
Cash and cash equivalents at 1 January		214,617,198	170,027,995	23,025,164	21,782,905
<b>Cash and cash equivalents at 31 December</b>	5	<b>313,298,387</b>	<b>214,617,198</b>	<b>93,063,472</b>	<b>23,025,164</b>
<b><i>Non-cash transactions</i></b>					
Equipment and intangible assets payable		1,173,396	184,650	-	-
Lease liabilities for right-of-use assets		25,524,653	16,677,503	9,119,317	-

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



# Notes to the financial statements



## Vintcom Technology Public Company Limited and its Subsidiaries For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2024.

## 1 General information

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

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

The principal activities of the Company and its subsidiaries are trading computer and equipment including related software and related services for computer. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 10.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

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

## 3 Significant accounting policies

### (a) Basis of consolidation

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

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

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

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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

#### *Business combinations*

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

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

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

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

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

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

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

**(b) *Investments in subsidiaries and associate***

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

*Disposal of investments in the separate financial statements*

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

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

**(c) *Foreign currencies***

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

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

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

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

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

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

## **(d) Financial instruments**

### *(d.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

### *(d.2) Derecognition and Offsetting*

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

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

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

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

### *(d.3) Derivatives*

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



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

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

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

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

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

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

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

*(d.5) Write offs*

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

*(d.6) Interest*

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

**(e) Cash and cash equivalents**

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

**(f) Trade accounts receivable**

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

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

**(g) Inventories**

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

**(h) Leasehold improvements and equipment**

Leasehold improvements and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

*Subsequent costs*

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

*Depreciation*

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

The estimated useful lives are as follows:

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

**(i) Goodwill**

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

**(j) Research and development**

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

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

**(k) Other Intangible assets**

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

The estimated useful lives are as follows:

Computer software	3 - 10 years
Service agreement	5 years 11 months

**(l) Leases**

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

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

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

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

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

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

**(m) Impairment of non-financial assets**

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

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

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

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

**(n) Employee benefits**

*Defined contribution plans*

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

*Defined benefit plans*

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

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

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

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

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

**(o) Provisions**

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

**(p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

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

**(g) Revenue from contracts with customer**

**(1) Revenue recognition**

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

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

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

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

*Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

**(2) Contract balances**

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

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

**(r) *Income tax***

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

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

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

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

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

**(s) *Earnings per share***

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

**(t) *Related parties***

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

**(u) *Segment reporting***

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

## 4 Related parties

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

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Vnet Capital Co., Ltd.	Thailand	62% shareholding and having common directors
NTN Solution Limited	Thailand	Having common shareholders and directors
Blue Fish Solution Co., Ltd.	Thailand	Having common shareholders and directors
Copperwired Co., Ltd.	Thailand	Having common shareholders and directors
Vhealth Threesixty Co., Ltd.	Thailand	Having common shareholders and directors
Vnet SG Power Co., Ltd.	Thailand	Having common shareholders and directors
Logistplus Co., Ltd.	Thailand	Having common shareholders
VCM Advisory Co., Ltd. (Formerly Vnet Venture Capital Management Securities Co., Ltd.)	Thailand	Having common shareholders

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Sales of goods or rendering of services	323	322	-	-
Other income	229	228	229	228
Lease	337	326	337	326
Other expenses	583	535	240	240
<b>Subsidiaries</b>				
Sales of goods or rendering of services	-	-	17,258	13,871
Other income	-	-	600	1,350
Purchases of goods or rendering of services	-	-	522	647
Dividend income	-	-	25,500	45,500
Interest income	-	-	-	78
Other expenses	-	-	3,239	3,126
<b>Other related parties</b>				
Sales of goods or rendering of services	3,658	1,270	-	-
Other income	386	1,516	1	-
Purchases of goods or rendering of services	1,504	1,620	426	308
Purchases of assets	265	602	-	-
Other expenses	3,125	2,314	2,130	1,281
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director remuneration)</i>	29,701	27,471	25,936	23,871
Post-employment benefits	398	706	398	706
<b>Total key management personnel compensation</b>	<b>30,099</b>	<b>28,177</b>	<b>26,334</b>	<b>24,577</b>



<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Parent	27	27	-	-
Subsidiaries	-	-	3,135	3,830
Other related parties	74	66	-	-
<b>Total</b>	<b>101</b>	<b>93</b>	<b>3,135</b>	<b>3,830</b>
<b><i>Other receivables</i></b>				
Subsidiaries	-	-	71	4,314
Other related parties	-	894	-	894
<b>Total</b>	<b>-</b>	<b>894</b>	<b>71</b>	<b>5,208</b>
<b>Total trade and other receivables</b>	<b>101</b>	<b>987</b>	<b>3,206</b>	<b>9,038</b>
<b><i>Contract assets</i></b>				
Subsidiary	-	-	329	304
<b><i>Trade accounts payable</i></b>				
Subsidiary	-	-	-	43
<b><i>Other payables</i></b>				
Parent	23	27	2	6
Subsidiaries	-	-	5,591	8,126
Other related parties	454	663	174	224
<b>Total</b>	<b>477</b>	<b>690</b>	<b>5,767</b>	<b>8,356</b>
<b>Total trade and other payables</b>	<b>477</b>	<b>690</b>	<b>5,767</b>	<b>8,399</b>
<b><i>Contract liabilities</i></b>				
Parent	17	17	-	-
Subsidiaries	-	-	-	46
Other related parties	199	879	-	-
<b>Total</b>	<b>216</b>	<b>896</b>	<b>-</b>	<b>46</b>

## ***Significant agreements with related parties***

### ***Sales or services agreements***

#### *Coordination with customer services agreements*

The Company and Vintcom Technology (SG) Pte. Ltd. entered into the Coordination with customer service agreement with Vintcom Technology (Myanmar) Co., Ltd. In this regards, Vintcom Technology (Myanmar) Co., Ltd. shall provide coordination with customer to build up sales opportunities in Myanmar. The service fee is fixed fee amounting to USD 6,000 and USD 14,000 per month, respectively. Both agreements had starting from 1 January 2023 to 31 December 2023. However, during the year 2023, the Company and Vintcom Technology (SG) Pte. Ltd. entered into new agreement under the same conditions, the agreement period is 1 January 2024 to 31 December 2024.

#### *Office service contracts and employee payroll services*

The Company entered into the Office and Payroll Service Agreement with Vnet Capital Co., Ltd. In this regards, Vnet Capital Co., Ltd. shall provide related office services such as office space support services, reception services, facility services, meeting room arrangement services including payroll services, withholding tax calculation, social security calculation and filing necessary tax forms. The service fee is fixed fee amounting to Baht 45,000 per month including the agreed amount eligible for reimbursement. The agreement had starting from 1 January 2023 to 31 December 2023. However, during the year 2023, the Company entered into new agreement under the same conditions with a fixed rate of 50,000 baht per month, the agreement period is 1 January 2024 to 31 December 2024.

#### *Equipment and spare parts management agreement*

The Company entered into equipment and spare parts management agreement with vServePlus Co., Ltd. In this regards, vServePlus Co., Ltd. shall provide storage service and logistic service for equipment and spare parts as agreed. Moreover, the relating services included fire insurance and accident insurance for the equipment and spare parts. The service fee is fixed fee amounting to Baht 32,000 per month. The agreement had starting from 1 October 2022 to 30 September 2023. However, during the year 2023, the Company entered into new agreement under the same conditions with a fixed rate of 32,500 baht per month, the agreement period is 1 October 2023 to 30 September 2024.

#### *Software license agreement*

vServePlus Co., Ltd. entered into a software license agreement with NTN Solution Limited granting right to use NIMBUS (ERP) for operation and providing relevant support services. The service fee is fixed fee amounting to Baht 80,000 per month. The agreement period is 1 February 2023 to 31 January 2024. However, during the year 2023, the Company entered into new agreement under the same conditions, the agreement period is 1 February 2024 to 31 January 2025.

#### *Security Monitoring Service agreement*

The Company entered into the Security Monitoring Service agreement with I-Secure Co., Ltd. In this regard, I-Secure Co., Ltd. shall provide monitoring, analyze and alert about computer security threats. The service fee is fixed fee amounting to Baht 39,000 per month. The agreement had starting from 1 February 2022 to 31 January 2023. However, during the year 2024, the company entered into new agreement under the same conditions, the agreement period is 1 February 2024 to 31 January 2027.

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	7,218	4,291	37	171
Cash at banks	305,973	210,235	93,000	22,843
Highly liquid short-term investments	107	91	26	11
<b>Total</b>	<b>313,298</b>	<b>214,617</b>	<b>93,063</b>	<b>23,025</b>

## 6 Restricted deposits with financial institutions

As at 31 December 2023, savings accounts and fixed deposit in the consolidated and separate financial statements amounting to Baht 19.50 million and Baht 19.23 million, respectively (2022: Baht 19.00 million and Baht 18.73 million, respectively) are pledged at banks due to the Group's bank overdraft, commitment and contingent liabilities.

## 7 Trade and other receivables

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Within credit terms	330,429	418,303	190,706	343,247
Overdue:				
1 - 90 days	68,025	64,942	48,182	43,760
More than 90 days	12,616	1,421	10,396	-
<b>Total</b>	<b>411,070</b>	<b>484,666</b>	<b>249,284</b>	<b>387,007</b>
Less allowance for expected credit loss	(84)	(566)	-	-
<b>Net</b>	<b>410,986</b>	<b>484,100</b>	<b>249,284</b>	<b>387,007</b>
<b>Finance lease receivables</b>				
Within credit terms	41,267	37,257	-	-
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>41,267</b>	<b>37,257</b>	<b>-</b>	<b>-</b>
<b>Receivable under debt restructuring agreement</b>				
Within credit terms	16,072	16,072	8,745	8,745
Less allowance for expected credit loss	(8,461)	(8,461)	(4,372)	(4,372)
<b>Net</b>	<b>7,611</b>	<b>7,611</b>	<b>4,373</b>	<b>4,373</b>
<b>Other receivables</b>	<b>147,767</b>	<b>149,260</b>	<b>67,401</b>	<b>82,717</b>
<b>Total trade and other receivables</b>	<b>607,631</b>	<b>678,228</b>	<b>321,058</b>	<b>474,097</b>

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

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
At 1 January	9,027	11,037	4,372	4,372
Addition	-	59	-	-
Reversal	(482)	(2,069)	-	-
<b>At 31 December</b>	<b>8,545</b>	<b>9,027</b>	<b>4,372</b>	<b>4,372</b>

Information of credit risk is disclosed in note 25 (b.1)

### ***Receivable under debt restructuring agreement***

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

Other receivables include as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Prepaid sales and services cost	113,005	104,183	58,291	58,049
Input value added tax suspense and Revenue Department receivable	21,416	22,188	3,953	5,788
Prepaid expense	7,926	10,572	1,992	5,166
Advance payment	2,029	2,750	303	4,439
Others	3,391	9,567	2,862	9,275
<b>Total</b>	<b>147,767</b>	<b>149,260</b>	<b>67,401</b>	<b>82,717</b>

## **8 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Finished goods	30,008	11,963	12,720	7,132
Work in progress	7,507	9,054	-	-
Spare parts	1,532	2,029	1,023	985
<b>Total</b>	<b>39,047</b>	<b>23,046</b>	<b>13,743</b>	<b>8,117</b>
<i>Less allowance for declining in value</i>	<i>(1,671)</i>	<i>(1,670)</i>	<i>(1,616)</i>	<i>(1,599)</i>
<b>Net</b>	<b>37,376</b>	<b>21,376</b>	<b>12,127</b>	<b>6,518</b>

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

- cost of sale of goods	1,304,932	1,070,423	684,226	716,432
- write-down to net realisable value	1	15	17	22
<b>Total</b>	<b>1,304,933</b>	<b>1,070,438</b>	<b>684,243</b>	<b>716,454</b>



## 9 Investments in associate

*Material movement for the year  
ended 31 December*

Share of net losses

**Consolidated/ Separate  
financial statements**

2023                      2022

*(in thousand Baht)*

(11,441)                      (1,376)

Investments in associate as at 31 December 2023 and 2022 were as follows:

<b>Consolidated/ Separate financial statements</b>											
Name of associate	Country of operation	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
M Intelligence Co., Ltd.	(1) Thailand	18.34	18.34	7,197	7,197	17,600	17,600	20,672	32,113	-	-
<b>Total</b>				<b>17,600</b>	<b>17,600</b>	<b>20,672</b>	<b>20,672</b>	<b>32,113</b>	<b>32,113</b>	<b>-</b>	<b>-</b>

**Type of business**

(1) Trading, installation and maintenance services for software products specializing in analysis and data analytic for customer relationship management, including training services.

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



## 10 Investments in subsidiaries

### *Material movement for the year ended 31 December*

Share of net profits  
Other component of equity  
Dividend income

<b>Separate financial statements</b>	
2023	2022
<i>(in thousand Baht)</i>	
75,672	72,551
(1,631)	1,478
(25,500)	(45,500)

Investments in subsidiaries as at 31 December 2023 and 2022 were as follows:

**Separate financial statements**

Name of subsidiary	Country of operation	Ownership Interest (%)		Paid-up capital/ Call-up capital		Cost	
		2023	2022	2023	2022	2023	2022
Vintcom Technology (Myanmar) Co., Ltd.	(1) Myanmar	100	100	16,556	16,556	16,556	16,556
Vintcom Technology (SG) Pte. Ltd.	(2) Singapore	100	100	513	513	513	513
I-Secure Co., Ltd.	(3) Thailand	100	100	40,000	40,000	249,833	249,833
vServePlus Co., Ltd.	(4) Thailand	51	51	40,000	40,000	20,400	20,400
<b>Total</b>						<b>287,302</b>	<b>287,302</b>

**Type of business**

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



## 11 Non-controlling interests

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

	vServePlus Co., Ltd.	
	2023	2022
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	49%	49%
Current assets	151,108	158,825
Non-current assets	40,704	28,483
Current liabilities	(67,112)	(69,003)
Non-current liabilities	(15,827)	(11,197)
<b>Net assets</b>	<b>108,873</b>	<b>107,108</b>
Carrying amount of non-controlling interest	53,348	52,483
Revenue	280,355	267,730
Profit	51,764	51,321
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>51,764</b>	<b>51,321</b>
Profit allocated to non-controlling interest	25,364	25,147
Other comprehensive income allocated to non-controlling interest	-	-
Dividends to non-controlling interest	24,500	24,500
Cash flows from operating activities	33,887	59,200
Cash flows from investing activities	(5,144)	(1,078)
Cash flows from financing activities	(50,000)	(58,655)

## 12 Equipment

### Consolidated financial statements

	Leasehold improvement	Office equipment	Spare parts	Furniture and fixtures	Vehicles	Assets under installation	Total
	<i>(in thousand Baht)</i>						
<b>Cost</b>							
At 1 January 2022	17,623	58,390	10,255	10,587	3,700	-	100,555
Additions	-	5,193	554	59	-	624	6,430
Transfers	174	363	-	-	-	)537(	-
Disposals	)306(	)1,064(	-	)308(	-	-	)1,678(
<b>At 31 December 2022 and 1 January 2023</b>	<b>17,491</b>	<b>62,882</b>	<b>10,809</b>	<b>10,338</b>	<b>3,700</b>	<b>87</b>	<b>105,307</b>
Additions	184	6,109	1,938	142	-	-	8,373
Disposals	(220)	(5,292)	-	(693)	-	-	(6,205)
<b>At 31 December 2023</b>	<b>17,455</b>	<b>63,699</b>	<b>12,747</b>	<b>9,787</b>	<b>3,700</b>	<b>87</b>	<b>107,475</b>

**Consolidated financial statements**

	Leasehold improvement	Office equipment	Spare parts	Furniture and fixtures	Vehicles	Assets under installation	Total
<i>(in thousand Baht)</i>							
<b>Depreciation</b>							
At 1 January 2022	12,533	46,957	8,742	8,474	1,802	-	78,508
Depreciation charge for the year	910	4,575	628	557	740	-	7,410
Disposals	(246)	(999)	-	(284)	-	-	(1,529)
<b>At 31 December 2022 and 1 January 2023</b>	<b>13,197</b>	<b>50,533</b>	<b>9,370</b>	<b>8,747</b>	<b>2,542</b>	<b>-</b>	<b>84,389</b>
Depreciation charge for the year	762	5,201	727	416	740	-	7,846
Disposals	(82)	(4,904)	-	(650)	-	-	(5,636)
<b>At 31 December 2023</b>	<b>13,877</b>	<b>50,830</b>	<b>10,097</b>	<b>8,513</b>	<b>3,282</b>	<b>-</b>	<b>86,599</b>
<b>Net book value</b>							
<b>At 31 December 2022</b>							
Owned assets	<u>4,294</u>	<u>12,349</u>	<u>1,439</u>	<u>1,591</u>	<u>1,158</u>	<u>87</u>	<u>20,918</u>
<b>At 31 December 2023</b>							
Owned assets	<u>3,578</u>	<u>12,869</u>	<u>2,650</u>	<u>1,274</u>	<u>418</u>	<u>87</u>	<u>20,876</u>

**Separate financial statements**

	Leasehold improvement	Office equipment	Spare parts	Furniture and fixtures	Total
<i>(in thousand Baht)</i>					
<b>Cost</b>					
At 1 January 2022	1,092	31,852	10,255	949	44,148
Additions	-	1,092	554	13	1,659
Disposals	-	(23)	-	-	(23)
<b>At 31 December 2022 and 1 January 2023</b>	<b>1,092</b>	<b>32,921</b>	<b>10,809</b>	<b>962</b>	<b>45,784</b>
Additions	182	1,641	1,937	65	3,825
Disposals	-	(1,198)	-	(46)	(1,244)
<b>At 31 December 2023</b>	<b>1,274</b>	<b>33,364</b>	<b>12,746</b>	<b>981</b>	<b>48,365</b>
<b>Depreciation</b>					
At 1 January 2022	858	27,115	8,742	934	37,649
Depreciation charge for the year	108	1,708	628	10	2,454
Disposals	-	(23)	-	-	(23)
<b>At 31 December 2022 and 1 January 2023</b>	<b>966</b>	<b>28,800</b>	<b>9,370</b>	<b>944</b>	<b>40,080</b>
Depreciation charge for the year	91	1,639	727	11	2,468
Disposals	-	(1,173)	-	(45)	(1,218)
<b>At 31 December 2023</b>	<b>1,057</b>	<b>29,266</b>	<b>10,097</b>	<b>910</b>	<b>41,330</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>					
Owned assets	<u>126</u>	<u>4,121</u>	<u>1,439</u>	<u>18</u>	<u>5,704</u>
<b>At 31 December 2023</b>					
Owned assets	<u>217</u>	<u>4,098</u>	<u>2,649</u>	<u>71</u>	<u>7,035</u>

## 13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Buildings	38,705	28,980	8,716	2,973
Equipment	1	1	1	1
Vehicles	1,194	1,644	1,194	1,644
<b>Total</b>	<b>39,900</b>	<b>30,625</b>	<b>9,911</b>	<b>4,618</b>

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 25.52 million and Baht 9.12 million, respectively (2022: additions to the right-of-use assets of the Group was Baht 16.68 million).

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

### *Extension options*

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

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
COVID-19 related rent concessions	-	100	-	(126)
Depreciation of right-of-use assets:				
- Buildings	15,798	15,297	3,375	3,195
- Vehicles	450	450	450	450
Interest on lease liabilities	1,392	1,657	178	282
Expenses relating to short-term leases	680	831	-	-

In 2023, total cash outflow for leases of the Group and the Company were Baht 18.69 million and Baht 4.30 million, respectively (2022: Baht 18.41 million and Baht 4.04 million, respectively).

## 14 Goodwill

<i>Cost</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	210,007	210,007	-	-
<b>At 31 December</b>	<b>210,007</b>	<b>210,007</b>	<b>-</b>	<b>-</b>
<b>Impairment losses</b>				
At 1 January	-	-	-	-
Impairment loss	-	-	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
<b>At 31 December</b>	<b>210,007</b>	<b>210,007</b>	<b>-</b>	<b>-</b>

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

### ***Impairment testing***

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

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

#### *Discount rate*

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as cost of debt and cost of equity with 10.25%.

#### *Forecast growth of EBITDA*

Forecast growth of EBITDA were based on expectations of future outcomes taking into the past experience, adjusted with the long-term average growth rate of the industry in which I-Secure Company Limited operates. Using the growth rate of 4.60% - 10.79% and the period covering the projected cash flow is 10 years, which is a period that management considers to cover the life of the economic cycle of I-Secure Company Limited.

#### *Terminal value growth rate*

Terminal value growth rates were determined based on average consumer price index in the country of operation.

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

## 15 Other intangible assets

	Consolidated financial statements				Separate financial statements
	Computer software	Service agreement	Assets under development <i>(in thousand Baht)</i>	Total	Computer software
<b>Cost</b>					
At 1 January 2022	13,241	9,819	1,658	24,718	6,253
Additions	215	-	3,097	3,312	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>13,456</b>	<b>9,819</b>	<b>4,755</b>	<b>28,030</b>	<b>6,253</b>
Additions	3,125	-	5,505	8,630	-
Disposals	-	(6,109)	-	(6,109)	-
Transfer	45	-	(45)	-	-
<b>At 31 December 2023</b>	<b>16,626</b>	<b>3,710</b>	<b>10,215</b>	<b>30,551</b>	<b>6,253</b>
<b>Amortisation</b>					
At 1 January 2022	9,273	8,148	-	17,421	6,199
Amortisation for the year	1,223	627	-	1,850	33
<b>At 31 December 2022 And 1 January 2023</b>	<b>10,496</b>	<b>8,775</b>	<b>-</b>	<b>19,271</b>	<b>6,232</b>
Amortisation for the year	1,208	628	-	1,836	19
Disposals	-	(6,109)	-	(6,109)	-
<b>At 31 December 2023</b>	<b>11,704</b>	<b>3,294</b>	<b>-</b>	<b>14,998</b>	<b>6,251</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>	<b>2,960</b>	<b>1,044</b>	<b>4,755</b>	<b>8,759</b>	<b>21</b>
<b>At 31 December 2023</b>	<b>4,922</b>	<b>416</b>	<b>10,215</b>	<b>15,553</b>	<b>2</b>

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

## 16 Interest-bearing liabilities

	Consolidated financial statements					
	2023		Total <i>(in thousand Baht)</i>	2022		Total
Secured	Unsecured	Secured		Unsecured		
Short-term loans from financial institutions	-	-	-	82,641	-	82,641
Lease liabilities	-	40,661	40,661	-	31,595	31,595
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>40,661</b>	<b>40,661</b>	<b>82,641</b>	<b>31,595</b>	<b>114,236</b>
<b>Separate financial statements</b>						
	2023		Total <i>(in thousand Baht)</i>	2022		Total
	Secured	Unsecured		Secured	Unsecured	
Short-term loans from financial institutions	-	-	-	82,641	-	82,641
Lease liabilities	-	9,900	9,900	-	4,756	4,756
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>9,900</b>	<b>9,900</b>	<b>82,641</b>	<b>4,756</b>	<b>87,397</b>

As at 31 December 2023, the Company has no short-term borrowings from financial institutions (2022: Baht 50.00 million).

As at 31 December 2023, the Company has no short-term borrowings from financial institutions which is Trust Receipt for payment of goods (2022: Baht 32.64 million).

As at 31 December 2023 the Group and the Company has unutilised credit facilities totalling Baht 843.66 million and Baht 644.00 million, respectively (2022: Baht 945.41 million and Baht 741.36 million, respectively).

## 17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payable	188,995	201,314	99,947	151,123
Other payables	343,149	293,627	278,318	244,330
<b>Total trade and other payables</b>	<b>532,144</b>	<b>494,941</b>	<b>378,265</b>	<b>395,453</b>

Other payables include as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Accrued expenses	299,663	265,710	266,668	230,134
Revenue Department payable	15,332	9,010	3,987	4,776
Deposits and advances received	13,026	9,597	4,420	3,175
Others	15,128	9,310	3,243	6,245
<b>Total</b>	<b>343,149</b>	<b>293,627</b>	<b>278,318</b>	<b>244,330</b>

## 18 Non-current provisions for employee benefits

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

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	29,943	28,575	19,327	17,428
<i>Include in profit or loss:</i>				
Current service cost	3,215	3,640	1,306	1,494
Interest on obligation	668	708	340	405
	<b>3,883</b>	<b>4,348</b>	<b>1,646</b>	<b>1,899</b>
<i>Others</i>				
Benefit paid	(3,293)	(2,980)	-	-
<b>At 31 December</b>	<b>30,533</b>	<b>29,943</b>	<b>20,973</b>	<b>19,327</b>





## 19 Reserve

Reserves comprise:

### *Appropriations of profit and/or retained earnings*

#### **Legal reserve**

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

#### *Other components of equity*

#### **Translation reserve**

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

## 20 Segment information and disaggregation of revenue

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

Segment 1	Sale of goods
Segment 2	Rendering of services

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





### Consolidated financial statements

<i>For the year ended</i> <i>31 December</i>	Sale of goods		Rendering of services		Total reportable segments	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>						
External revenue	<u>1,487,734</u>	<u>1,244,881</u>	<u>604,182</u>	<u>766,915</u>	<u>2,091,916</u>	<u>2,011,796</u>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	882,631	917,686	500,970	663,222	1,383,601	1,580,908
Cambodia	382,836	224,678	58,263	52,320	441,099	276,998
Myanmar	189,168	85,620	36,134	32,690	225,302	118,310
Other countries	33,099	16,897	8,815	18,683	41,914	35,580
<b>Total revenue</b>	<u><b>1,487,734</b></u>	<u><b>1,244,881</b></u>	<u><b>604,182</b></u>	<u><b>766,915</b></u>	<u><b>2,091,916</b></u>	<u><b>2,011,796</b></u>
<b>Major products and service lines</b>						
Computer equipment and related software	1,487,734	1,244,881	-	-	1,487,734	1,244,881
Computer and network security monitoring services	-	-	68,734	47,378	68,734	47,378
Maintenance and other services	-	-	535,448	719,537	535,448	719,537
<b>Total revenue</b>	<u><b>1,487,734</b></u>	<u><b>1,244,881</b></u>	<u><b>604,182</b></u>	<u><b>766,915</b></u>	<u><b>2,091,916</b></u>	<u><b>2,011,796</b></u>
<b>Timing of revenue recognition</b>						
At a point in time	1,487,734	1,244,881	283,444	466,299	1,771,178	1,711,180
Over time	-	-	320,738	300,616	320,738	300,616
<b>Total revenue</b>	<u><b>1,487,734</b></u>	<u><b>1,244,881</b></u>	<u><b>604,182</b></u>	<u><b>766,915</b></u>	<u><b>2,091,916</b></u>	<u><b>2,011,796</b></u>
<b>Gross profit</b>	<u><b>181,753</b></u>	<u><b>155,549</b></u>	<u><b>245,364</b></u>	<u><b>249,173</b></u>	<u><b>427,117</b></u>	<u><b>404,722</b></u>

**Separate financial statements**

<i>For the year ended</i> <i>31 December</i>	<b>Sale of goods</b>		<b>Rendering of services</b>		<b>Total reportable segments</b>	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>						
External revenue	<u>768,141</u>	<u>811,331</u>	<u>212,039</u>	<u>360,948</u>	<u>980,180</u>	<u>1,172,279</u>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	719,024	792,853	208,901	354,978	927,925	1,147,831
Cambodia	37,120	17,609	3,114	2,028	40,234	19,637
Myanmar	10,301	869	24	10	10,325	879
Other countries	1,696	-	-	3,932	1,696	3,932
<b>Total revenue</b>	<u><b>768,141</b></u>	<u><b>811,331</b></u>	<u><b>212,039</b></u>	<u><b>360,948</b></u>	<u><b>980,180</b></u>	<u><b>1,172,279</b></u>
<b>Major products and service lines</b>						
Computer equipment and related software	768,141	811,331	-	-	768,141	811,331
Maintenance and other services	-	-	212,039	360,948	212,039	360,948
<b>Total revenue</b>	<u><b>768,141</b></u>	<u><b>811,331</b></u>	<u><b>212,039</b></u>	<u><b>360,948</b></u>	<u><b>980,180</b></u>	<u><b>1,172,279</b></u>
<b>Timing of revenue recognition</b>						
At a point in time	768,141	811,331	100,233	237,185	868,374	1,048,516
Over time	-	-	111,806	123,763	111,806	123,763
<b>Total revenue</b>	<u><b>768,141</b></u>	<u><b>811,331</b></u>	<u><b>212,039</b></u>	<u><b>360,948</b></u>	<u><b>980,180</b></u>	<u><b>1,172,279</b></u>
<b>Gross profit</b>	<u><b>82,464</b></u>	<u><b>93,587</b></u>	<u><b>52,970</b></u>	<u><b>52,528</b></u>	<u><b>135,434</b></u>	<u><b>146,115</b></u>

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit or loss</b>				
Gross profit for reportable segments	427,117	404,722	135,434	146,115
Unallocated amounts:				
- Other income	24,882	30,375	16,647	20,384
- Distribution costs	(71,132)	(59,885)	(35,613)	(32,232)
- Administrative expenses	(214,104)	(202,000)	(76,563)	(74,432)
- Finance costs	(10,916)	(9,119)	(9,702)	(7,492)
- Reversal of (impairment loss) determined in accordance with TFRS 9	(4)	2,010	-	-
- Share of loss of associate	(11,441)	(1,376)	(11,441)	(1,376)
- Share of profit of subsidiaries	-	-	75,672	72,551
<b>Profit before income tax</b>	<b>144,402</b>	<b>164,727</b>	<b>94,434</b>	<b>123,518</b>

**(b) Major customer**

Revenues from two customers of the Group's and the Company's 1 and 2 segments represents approximately Baht 291 million and Baht 222 million, respectively (2022: two customers; Baht 319 million and Baht 314 million, respectively) of the Group's and the Company's total revenues.

**(c) Contract Balances**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Contract assets</b>				
Service contract	110,750	135,235	69,929	98,175
Less: allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>110,750</b>	<b>135,235</b>	<b>69,929</b>	<b>98,175</b>

**Material movement for the year  
ended 31 December**

Transfer to trade accounts receivables	(393,964)	(155,727)	(95,254)	(125,172)
Recognised as revenue during the year	369,479	140,976	67,008	106,422

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Contract liabilities</b>				
Advance received	<b>206,821</b>	<b>156,648</b>	<b>106,397</b>	<b>78,860</b>

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

The Group's and the Company's contract liabilities at 31 December 2022 amounted of Baht 135.67 million and Baht 58.84 million, respectively, have been recognised as revenue in 2023 (2022: Baht 132.46 million and Baht 65.64 million, respectively).

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

<b>Revenue expected to be recognised in the future related to performance obligations that are unsatisfied</b>	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Within 1 year	After 1 year but within 5 years	After 5 years	Within 1 year	After 1 year but within 5 years	After 5 years
<i>(in thousand Baht)</i>						
<b>At 31 December 2023</b>						
Sales of software license	5,224	-	-	-	-	-
Maintenance service and other services	144,374	56,812	257	76,906	29,491	-
Finance Lease	154	-	-	-	-	-
<b>Total</b>	<b>149,752</b>	<b>56,812</b>	<b>257</b>	<b>76,906</b>	<b>29,491</b>	<b>-</b>
<b>At 31 December 2022</b>						
Sales of software license	2,815	2,002	-	-	-	-
Maintenance service and other services	87,867	62,895	1,069	60,929	17,931	-
<b>Total</b>	<b>90,682</b>	<b>64,897</b>	<b>1,069</b>	<b>60,929</b>	<b>17,931</b>	<b>-</b>

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

## 21 Expenses by nature

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Purchase of services		294,929	462,885	149,552	293,424
Employee benefit expenses		258,832	242,916	86,863	81,817
Depreciation and amortisation	12, 13, 15	25,930	25,007	6,312	6,132
Professional and consulting fees		8,780	8,678	7,247	6,960
Sale promotion expenses		10,590	6,670	6,337	4,733
Office and equipment rental and service		1,997	1,855	1,046	1,165

During 2023, the Group and Company have contributed provident funds for its employees amounting to Baht 4.93 million and Baht 1.44 million, respectively (2022: Baht 3.98 million and Baht 1.38 million, respectively), which included in employee benefit expenses.

## 22 Income tax

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	29,522	26,904	5,784	8,734
<b>Deferred tax expense</b>				
Movements in temporary differences	1,157	767	292	2,874
<b>Total income tax expense</b>	<b>30,679</b>	<b>27,671</b>	<b>6,076</b>	<b>11,608</b>

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
	2023		2022	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		144,401		164,727
Income tax using the Thai corporation tax rate	20	28,880	20	32,945
Share of loss of associate accounted for using equity method		2,288		275
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		(489)		(5,549)
<b>Total</b>	<b>21</b>	<b>30,679</b>	<b>17</b>	<b>27,671</b>

<i>Reconciliation of effective tax rate</i>	<b>Separate financial statements</b>			
	2023		2022	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		94,433		123,518
Income tax using the Thai corporation tax rate	20	18,887	20	24,704
Share of profit/loss of subsidiaries and associate accounted for using equity method		(12,846)		(14,235)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		35		1,139
<b>Total</b>	<b>6</b>	<b>6,076</b>	<b>9</b>	<b>11,608</b>

<i>Deferred tax as at 31 December</i>	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	10,089	11,371	(84)	(209)
Set off of tax	(84)	(209)	84	209
<b>Net deferred tax assets</b>	<b>10,005</b>	<b>11,162</b>	<b>-</b>	<b>-</b>

<i>Deferred tax as at 31 December</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	7,522	7,814	-	-
Set off of tax	-	-	-	-
<b>Net deferred tax assets</b>	<b>7,522</b>	<b>7,814</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>			
	<b>(Charged) / Credited to</b>			
	<b>At 1 January</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>At 31 December</b>
	<i>(in thousand Baht)</i>			
<b>2023</b>				
<i>Deferred tax assets</i>				
Trade accounts receivable	1,805	(96)	-	1,709
Inventories	334	-	-	334
Provisions	6,687	(21)	-	6,666
Unearned income	814	(540)	-	274
Others	1,731	(625)	-	1,106
<b>Total</b>	<b>11,371</b>	<b>(1,282)</b>	<b>-</b>	<b>10,089</b>
<i>Deferred tax liability</i>				
Intangible assets	(209)	125	-	(84)
<b>Total</b>	<b>(209)</b>	<b>125</b>	<b>-</b>	<b>(84)</b>
<b>Net</b>	<b>11,162</b>	<b>(1,157)</b>	<b>-</b>	<b>10,005</b>
<b>2022</b>				
<i>Deferred tax assets</i>				
Trade accounts receivable	887	918	-	1,805
Inventories	331	3	-	334
Provisions	6,843	(156)	-	6,687
Unearned income	1,763	(949)	-	814
Others	2,439	(708)	-	1,731
<b>Total</b>	<b>12,263</b>	<b>(892)</b>	<b>-</b>	<b>11,371</b>
<i>Deferred tax liability</i>				
Intangible assets	(334)	125	-	(209)
<b>Total</b>	<b>(334)</b>	<b>125</b>	<b>-</b>	<b>(209)</b>
<b>Net</b>	<b>11,929</b>	<b>(767)</b>	<b>-</b>	<b>11,162</b>

	<b>Separate financial statements</b>			<b>At 31 December</b>
	<b>At 1 January</b>	<b>(Charged) / Credited to</b>		
<b>Deferred tax</b>		<b>Profit or loss</b>	<b>Other comprehensive income</b>	
		<i>(in thousand Baht)</i>		
<b>2023</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable	875	-	-	875
Inventories	319	4	-	323
Provisions	4,564	328	-	4,892
Unearned income	815	(540)	-	275
Others	1,241	(84)	-	1,157
<b>Total</b>	<b>7,814</b>	<b>(292)</b>	<b>-</b>	<b>7,522</b>
<b>2022</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable	875	-	-	875
Inventories	315	4	-	319
Provisions	5,384	(820)	-	4,564
Unearned income	1,764	(949)	-	815
Others	2,350	(1,109)	-	1,241
<b>Total</b>	<b>10,688</b>	<b>(2,874)</b>	<b>-</b>	<b>7,814</b>

## 23 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2023 and 2022 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht/ thousand shared)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>88,357</b>	<b>111,909</b>	<b>88,357</b>	<b>111,909</b>
<b>Number of ordinary shares outstanding 31 December</b>	<b>307,005</b>	<b>307,005</b>	<b>307,005</b>	<b>307,005</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.29</b>	<b>0.36</b>	<b>0.29</b>	<b>0.36</b>

## 24 Dividends

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

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2023</b>				
<b>Parent</b>				
Annual dividend	26 April 2023	May 2023	0.18	55.26
Interim dividend	10 August 2023	September 2023	0.12	36.84
<b>Subsidiaries</b>				
vServePlus Co., Ltd.				
Annual dividend	24 April 2023	May 2023	125.00	50.00
<b>2022</b>				
<b>Parent</b>				
Annual dividend	27 April 2022	May 2022	0.17	52.19
Interim dividend	8 August 2022	September 2022	0.12	36.84
<b>Subsidiary</b>				
I-Secure Co., Ltd.				
Interim dividend	27 April 2022	May 2022	50.00	20.00
vServePlus Co., Ltd.				
Annual dividend	27 April 2022	May 2022	125.00	50.00

## 25 Financial instruments

### (a) Carrying amounts and fair values

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

### (b) Financial risk management policies

#### *Risk management framework*

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

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



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

### ***(b.1) Credit risk***

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

#### **(b.1.1) Trade accounts receivables and contract assets**

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

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

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

#### **(b.1.2) Cash and cash equivalent and derivatives**

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

#### **(b.1.3) Guarantees**

The Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023, the Company has issued a guarantee to certain banks in respect of credit facilities granted to one subsidiary (see note 27).

### (b.2) Liquidity risk

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

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

<b>Consolidated financial statements</b>				
Contractual cash flows				
More than 1 years but less than 5 years				
<i>At 31 December</i>	Carrying amount	1 year or less	1 year or less years	Total
<i>(in thousand Baht)</i>				
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other payables	532,144	(483,566)	(48,578)	(532,144)
Lease liabilities	40,661	(16,291)	(27,755)	(44,046)
	<u>572,805</u>	<u>(499,857)</u>	<u>(76,333)</u>	<u>(576,190)</u>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other payables	494,941	(398,325)	(96,616)	(494,941)
Loans from financial institutions	82,641	(83,263)	-	(83,263)
Lease liabilities	31,595	(15,580)	(18,116)	(33,696)
	<u>609,177</u>	<u>(497,168)</u>	<u>(114,732)</u>	<u>(611,900)</u>
<b>Separate financial statements</b>				
Contractual cash flows				
More than 1 years but less than 5 years				
<i>At 31 December</i>	Carrying amount	1 year or less	1 year or less years	Total
<i>(in thousand Baht)</i>				
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other payables	378,265	(329,687)	(48,578)	(378,265)
Lease liabilities	9,900	(3,267)	(8,045)	(11,312)
	<u>388,165</u>	<u>(332,954)</u>	<u>(56,623)</u>	<u>(389,577)</u>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade and other payables	395,453	(298,837)	(96,616)	(395,453)
Loans from financial institutions	82,641	(83,263)	-	(83,263)
Lease liabilities	4,756	(3,570)	(1,468)	(5,038)
	<u>482,850</u>	<u>(385,670)</u>	<u>(98,084)</u>	<u>(483,754)</u>

### (b.3) Market risk

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

#### (b.3.1) Foreign currency risk

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

<i>Exposure to foreign currency</i>	<b>Consolidated financial statements</b>			
	USD	SGD	MMK	Total
	<i>(in thousand Baht)</i>			
<b>At 31 December 2023</b>				
Cash and cash equivalents	114,487	13,196	9	127,692
Trade and other receivables	106,027	205	734	106,966
Trade and other payables	(128,427)	(711)	(728)	(129,866)
<b>Net statement of financial position exposure</b>	<b>92,087</b>	<b>12,690</b>	<b>15</b>	<b>104,792</b>
Currency forwards purchase (sell) - net	(1,351)	-	-	(1,351)
<b>Net exposure</b>	<b>90,736</b>	<b>12,690</b>	<b>15</b>	<b>103,441</b>
<b>At 31 December 2022</b>				
Cash and cash equivalents	37,028	8,543	10	45,581
Trade and other receivables	96,138	687	115	96,940
Trade and other payables	(169,431)	(790)	(173)	(170,394)
<b>Net statement of financial position exposure</b>	<b>(36,265)</b>	<b>8,440</b>	<b>(48)</b>	<b>(27,873)</b>
Currency forwards purchase (sell) - net	(2,788)	-	-	(2,788)
<b>Net exposure</b>	<b>(39,053)</b>	<b>8,440</b>	<b>(48)</b>	<b>(30,661)</b>
	<b>Separate financial statements</b>			
	2023	2022		
	USD	USD		
	<i>(in thousand Baht)</i>			
Cash and cash equivalents	3,840	5,085		
Trade and other receivables	14,452	7,518		
Trade and other payables	(57,310)	(136,565)		
<b>Net statement of financial position exposure</b>	<b>(39,018)</b>	<b>(123,962)</b>		
Currency forwards purchase (sell) - net	(1,351)	(2,788)		
<b>Net exposure</b>	<b>(40,369)</b>	<b>(126,750)</b>		

#### *Sensitivity analysis*

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

<i>Impact to profit or loss</i>	Movement (%)	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
<b>2023</b>					
USD	10	9,074	(9,074)	4,037	(4,037)
SGD	10	1,269	(1,269)	-	-
MMK	10	2	(2)	-	-
<b>2022</b>					
USD	10	3,905	(3,905)	12,675	(12,675)
SGD	10	844	(844)	-	-
MMK	10	5	(5)	-	-

### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

## 26 Capital management

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

## 27 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other commitments</b>				
Short-term lease commitments	-	282	-	-
Purchase orders for goods and services	165,010	102,069	125,853	64,954
Bank guarantees	7,012	8,297	-	-
<b>Total</b>	<b>172,022</b>	<b>110,648</b>	<b>125,853</b>	<b>64,954</b>

### *Related party guarantees*

As at 31 December 2023 and 2022, the credit facilities from financial institution amounting to US Dollars 3.00 million of a subsidiary are guaranteed by the Company.

## Other service agreements

### *Service agreement from business acquisition*

As vServePlus Co., Ltd. purchased IT service business from VST ECS (Thailand) Co., Ltd. on 23 August 2016. Such company acquired transferred employees, equipment and service agreement in accordance with the Business Transfer Agreement and Service Level Agreement. VST ECS (Thailand) Co., Ltd. granted permission to vServePlus Co., Ltd. to provide services to clients and agreed to share revenue of each agreement as agreed rate.

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

### *Service Level Agreement*

vServePlus Co., Ltd. entered into Service Level Agreement with VST ECS Services (Thailand) Co., Ltd. granting right to provide services to VST ECS Services (Thailand) Co., Ltd. and agreed to share revenue of each agreement as agreed rate. The agreement's period is 1 January 2023 to 31 December 2023. However, during the year 2023, the Company entered into the new agreement, the agreement period is 1 January 2024 to 31 December 2024.

## 28 Contingent liabilities

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

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

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

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

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

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

Then, the Civil Court of Southern Bangkok has issued the notification dated on 7 October 2019, ordered the case to be await for the result of other cases with same cause of action from Central Administrative Court on other litigant's case with same cause of action. Later, the Supreme Administrative Court has rendered the final judgement for that case on 17 February 2022.

On 20 July 2022, The Civil Court of Southern Bangkok had ordered to dismiss the civil case above. The plaintiff did not exercise the right to appeal within the period specified by law. The Civil Court of Southern Bangkok issued a certificate confirming the termination of the case on 2 November 2022, so this case was final.



## 29 Events after the reporting period

At the Board of Directors' meeting held on 27 February 2024, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 0.18 per share, amounting to Baht 55.26 million. This dividend is subject to the approval of the Shareholders at the Annual General Meeting.



# Part 4

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## CORRECTNESS CERTIFICATION OF INFORMATION

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แบบแสดงรายการข้อมูลประจำปี 2566  
บริษัท วันทีคอม เทคโนโลยี จำกัด (มหาชน)

# Correctness Certification of Information



The Company has reviewed all the information disclosed in this Annual Information Disclosure Report/ Annual Report with due care. The Company confirms that the information disclosed herein is accurate and complete without any false or missing material information. Furthermore, the Company would like to confirm that:

- (1) The financial statements and the financial information summarized in the Annual Information Disclosure Report/ Annual Report accurately and completely present material information concerning the financial position, performance, and cash flow of the Company and its subsidiaries.
- (2) It is the company's responsibility to arrange a sound information disclosure system, so as to ensure that the company has accurately and completely disclosed material information of the Company and its subsidiaries, and supervised system compliance accordingly.
- (3) It is the company's responsibility to arrange a sound internal control system, and supervise system compliance accordingly. The Company have reported the internal control assessment as at February 27, 2024 to the Company's auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system, as well as any misconduct that may affect the financial reporting of the Company and its subsidiaries.

As evidence that this documentation is the same as that confirmed by the Company, the Company has assigned Mr. Poj Weerasuttakorn, to sign every page of the documentation. If any page is not signed by Mr. Poj Weerasuttakorn, it will be deemed unconfirmed information

Name	Positions	Signature
1. Mr. Sopon Punyaratabandhu	Director	Sopon Punyaratabandhu
2. Mrs. Songsri Srirungroungjit	Director	Songsri Srirungroungjit

## Attorney-in-fact

Name	Position	Signature
1. Mr. Poj Weerasuttakorn	Director of Accounting and Finance	Poj Weerasuttakorn



# Attachment

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## Attachment 1

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, PERSONS WHO ARE ASSIGNED TO THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, PERSONS WHO ARE ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, COMPANY SECRETARY

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ONE REPORT 2023

VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED

## CONTRACT

Teamwork and cooperation between all the members of the company is essential for the success of the company. The company will be successful only if all the members work together and support each other. The company will be successful only if all the members work together and support each other.

The company will be successful only if all the members work together and support each other. The company will be successful only if all the members work together and support each other. The company will be successful only if all the members work together and support each other.

The company will be successful only if all the members work together and support each other. The company will be successful only if all the members work together and support each other. The company will be successful only if all the members work together and support each other.

## Board of Directors



### Mr. Narong Intanate

Age 67 years Nationality Thai

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

#### Date of appointment to the Board :

29 September 1992

#### Education/Training

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

#### % of shareholdings as of 31 December 2023 :

219,999,800 shares (71.66%)

Indirectly through Vnet Capital Company Limited  
Thai Automotive VCF Company Limited

#### Family Relations among Executives

-None-

#### Work experience

##### Vintcom Technology Public Company Limited

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

##### Subsidiaries

- |                     |  |
|---------------------|--|
| Aug. 2016 - Present | Chairman of the Board of Directors, vServePlus Company Limited |
| Oct. 2018 - Present | Chairman of the Board of Directors, I-Secure Company Limited   |

##### Positions in listed companies

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

##### Positions in non-listed companies

- |                |   |
|----------------|---|
| 1991 - Present | Chairman of the Board of Directors, Vnet Capital Company Limited            |
| 2009 - Present | Chairman of the Board of Directors, vHealth threesixty Company Limited      |
| 2016 - Present | Chairman of the Board of Director, VNET Seed Capital (Singapore) PTE., LTD. |



## Mr. Sapon Punyaratabandhu

Age 61 years Nationality Thai  
Executive Director (Authorized Director)

### Date of appointment to the Board :

2 May 2000

### Education/Training

- Bachelor's Degree and a Master's degree of Commerce and Accountancy, Thammasat University
- Certified Public Accountant Registration No. 3821
- Fellow Member, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 17/2002
- Role of the Compensation Committee (RCC) 1/2006, 2/2007
- Corporate Governance for Capital Market Intermediaries (CGI) 5/2015
- IT Governance and Cyber Resilience Program (ITG) 15/2020
- Ethical Leadership Program (ELP) 31/2566
- The Board's Role in Mergers and Acquisitions (BMA) 6/2566

### % of shareholdings as of 31 December 2023 :

-None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2000 - Present Executive Director (Authorized Director)

#### Subsidiaries

Aug. 2016 - Present Director, vServePlus Company Limited

Oct. 2018 - Present Director, I-Secure Company Limited

#### Positions in listed companies

2008 - Present Director, Copperwired Public Company Limited

1999 - Present Independent Director, Audit Committee and Chairman of the Risk Management Committee, Asia Plus Group Holdings Public Company Limited

Jul.2019 - Present Independent Director, Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee, SVI Public Company Limited

#### Positions in non-listed companies

1999 - Present President, Vnet Capital Co., Ltd.

2013 - Present Independent Director, Frasers Property Industrial REIT Management (Thailand) Company Limited

2016 - Present Independent Director, Chairman of Audit Committee, Asset Plus Fund Management Company Limited



## Mrs. Songsri Srirungroungjit

Age 60 years Nationality Thai

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

### Date of appointment to the Board :

1 June 2001

### Education/Training

- Bachelor of Business Administration in Marketing, Southeast Asia University
- Director Accreditation Program (DAP) 119/2015

### % of shareholdings as of 31 December 2023 :

-None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

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

#### Subsidiaries

- |                     |   |
|---------------------|---|
| 2015 - Present      | Director, Vintcom Technology (Myanmar)<br>Company Limited |
| 2016 - Present      | Director, vServePlus Company Limited                      |
| May. 2018 - Present | Director, Vintcom Technology (SG)<br>Company Limited      |
| Oct. 2018 - Present | Director, I-Secure Company Limited                        |

#### Positions in listed companies

-None-

#### Positions in non-listed companies

-None-



## Mr. Sanpat Sapon

Age 70 years Nationality Thai

Independent Director, Chairman of the Audit  
Committee, Chairman of the Corporate Governance  
and Sustainability Committee

### Date of appointment to the Board :

16 March 2015

### Education/Training

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

### % of shareholdings as of 31 December 2023 :

-None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2015 – Present Independent Director,  
Chairman of the Audit Committee

Nov.2022 – Present Chairman of the Corporate Governance  
and Sustainability Committee

#### Subsidiaries

-None-

#### Positions in listed companies

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

#### Positions in non-listed companies

2010 - Present Director,  
Ratchaburi Future Company Limited

2012 - Present Director,  
Sanpat and Associates Company Limited

2014 - Present Director,  
Moustache Trang Company Limited



## Mr. Thanachart Numnonda

Age 58 years Nationality Thai

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

### Date of appointment to the Board :

16 March 2015

### Education/Training

- Doctor of Philosophy in Engineering, University of Auckland, New Zealand
- Master of Engineering (Electrical and Electronic), University of Auckland, New Zealand
- Bachelor of Engineering, Khon Kaen University
- Director Accreditation Program (DAP) 121/2015
- Driving Company Success with IT Governance (ITG) 6/2017
- Director Certification Program (DCP) 242/2017
- Role of the Chairman Program (RCP) 41/2017
- Advanced Audit Committee Program (AAP) 25/2017
- Financial Statement for Directors (FSD) 34/2017
- Strategic Board Master Class (SBM) 5/2018
- Risk Management Program for Corporate Leader (RCL) 19/2020
- Director Leadership Certification Program (DLCP) 2/2021
- Successful Formulation and Execution of Strategy (SFE) 36/2021
- Ethical Leadership Program (ELP) 25/2022

### % of shareholdings as of 31 December 2023 :

-None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

- |                    |   |
|--------------------|---|
| 2015 - Present     | Independent Director, Audit Committee                           |
| Dec.2019 - Present | Chairman of the Risk Management Committee                       |
| Dec.2019 - Present | Member of the Nomination and Remuneration Committee             |
| Nov.2022 - Present | Member of the Corporate Governance and Sustainability Committee |

#### Subsidiaries

-None-

#### Positions in listed companies

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

#### Positions in non-listed companies

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



## Mr. Kriengkrai Boonlert-u-thai

Age 52 years Nationality Thai

Independent Director, Audit Committee,  
Member of the Risk Management Committee,  
Member of the Corporate Governance and  
Sustainability Committee

### Date of appointment to the Board :

16 March 2015

### Education/Training

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

### % of shareholdings as of 31 December 2023 :

-None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2015 - Present	Independent Director, Audit Committee
Dec.2019 - Present	Member of the Risk Management Committee
Nov.2022 - Present	Member of the Corporate Governance and Sustainability Committee

### Subsidiaries

-None-

### Positions in listed companies

2563 – Present	Independent Director, Chairman of the Audit Committee, AssetWise Public Company Limited
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### Positions in non-listed companies

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



## Mr. Pun Kasemsup

Age 55 years Nationality Thai

Independent Director, Chairman of the Nomination  
and Remuneration Committee

### Date of appointment to the Board :

18 April 2016

### Education/Training

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

### % of shareholdings as of 31 December 2023 :

-None-

### Family Relations among Executives

-None-

### Work experience

#### Vintcom Technology Public Company Limited

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

### Subsidiaries

-None-

### Positions in listed companies

Jun. 2018 - Present Independent Director,  
Member of the Nomination and  
Remuneration Committee,  
Copperwired Public Company Limited  
2013 - Present Independent Director, Audit Committee,  
City Sports and Recreation Public  
Company Limited  
April 2021 - Present Independent Director, Audit Committee,  
Investment Committee Bg Container  
Glass Public Company Limited  
August 2023 - Present Independent Director Chairman of  
the Audit Committee, Member of the  
Nomination and Remuneration Committee  
Thai Parcels Public Company Limited

### Positions in non-listed companies

2002 - Present Law (Partner)/Managing Director  
Kompas Law Company Limited  
2009 - Present Director, Perseverance Company Limited  
September 2024 Independent Director, Audit Committee,  
- Present Merchant Partners Securities Public  
Company Limited  
September 2024 Independent Director, Audit Committee,  
- Present Merchant Partners Asset Management Limited



## Management and Company Secretary



### Mrs. Jirunthanin Jujaron

Age 51 years Nationality Thai

Sale Director

#### Date of appointment to the Board :

1 November 2023

#### Education/Training

- Master of Business Administration,  
The University of The Thai Chamber of Commerce
- Bachelor of International Business Administration,  
The University of The Thai Chamber of Commerce

#### % of shareholdings as of 31 December 2023 :

5,000 shares

#### Work experience

##### Vintcom Technology Public Company Limited

Nov. 2023 – Present	Sale Director
Mar. 2023 – Oct. 2023	Assistant Sales Director
Oct. 2011 – Feb. 2023	Sales Manager
Sep.2002 – Feb. 2011	Salesperson

#### Subsidiaries

-None-

#### Positions in listed companies

-None-

#### Positions in non-listed companies

Aug.2002 – Aug. 2002	Salesperson, Siam Teltech Company Limited
Mar. 2000 – Jul. 2002	Salesperson, P & K Multitrade Company Limited
Aug. 2019 – Nov. 2019	Assistant Marketing Manager, Euro thai Trade & Services Company Limited
Jul. 1994 – Sep. 1997	Marketing staff, SCF Finance & Securities Company Limited



## Mr. Pavarit Tanboonchit

Age 40 years Nationality Thai

Sale Director

### Date of appointment to the Board :

17 April 2023

### Education/Training

- Master of Business Administration, Technology Management, Assumption University
- Bachelor of Science Program in Telecommunications Science Assumption University

### % of shareholdings as of 31 December 2023 :

1,000 shares

### Work experience

#### Vintcom Technology Public Company Limited

April. 2023 - Present	Sale Director
Aug. 2017 - May. 2021	Sale Manager, Vintcom Technology Public Company Limited

### Subsidiaries

-None-

### Positions in listed companies

Oct. 2011 - May. 2015	Salesperson, Metro Systems Corporation Public Company Limited
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### Positions in non-listed companies

Oct. 2021 - Mar. 2023	Sale Director, e-Cop (Thailand) Company Limited
Jun. 2015 - July. 2017	Sales Manager, Oracle Corporation (Thailand) Company Limited
Sep. 2008 - Mar. 2011	Service Manager, Ntt Communications Company Limited



## Mr. Tanusit Skunnawat

Age 67 years Nationality Thai  
Operation Director,  
Member of the Risk Management Committee

### Date of appointment to the Board :

1 September 2011

### Education/Training

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

### % of shareholdings as of 31 December 2023 :

100,000 shares

### Work experience

#### Vintcom Technology Public Company Limited

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

### Subsidiaries

2015 - Present      Managing Director, Vintcom Technology (Myanmar) Company Limited  
May. 2018 - Present      Director, Vintcom Technology (SG) Company Limited

### Positions in listed companies

-None-

### Positions in non-listed companies

-None-



## Mr. Amorntep Tongluang

Age 48 years Nationality Thai

Technical Director

### Date of appointment to the Board :

16 January 2024

### Education/Training

- Bachelor of the Faculty of Industrial Education Department of Electronics Engineering and Computer King Mongkut's Institute of Technology Ladkrabang

### % of shareholdings as of 31 December 2023 :

100 shares

### Work experience

#### Vintcom Technology Public Company Limited

16 Jan 2024 - Present	Technical Director
Feb.2015 - Jan. 2024	Assistant Technical Director
Jul.2007 - Jan. 2015	Senior Systems Engineer Manager
Jul 2003 -Jan. 2007	Systems Engineer Manager

### Subsidiaries

-None-

### Positions in listed companies

-None-

### Positions in non-listed companies

Oct. 1997 – Jul. 2003	Systems Engineer Open Computing Technologies Company Limited
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## Mr. Poj Weerasuttakorn

Age 51 years Nationality Thai  
Finance and Accounting Director

### Date of appointment to the Board :

1 December 2016

### Education/Training

- Master of Business Administration/Accounting, Chiang Mai University
- Bachelor of Commerce and Accounting/Accounting, Thammasat University
- Certified Public Accountant Registration No. 5352

### % of shareholdings as of 31 December 2023 :

-None-

### Work experience

#### Vintcom Technology Public Company Limited

2016 – Present Finance and Accounting Director

#### Subsidiaries

May 2018 – Present Director, Vintcom Technology (SG) Company Limited

Aug 2020 – Present Director, Vintcom Technology (Myanmar) Company Limited

#### Positions in listed companies

-None-

#### Positions in non-listed companies

2016 - 2016 Finance and Accounting Director,  
President Automobile Industries  
Company Limited

2016 - 2016 Quality Control Reviewer,  
AST Master Company Limited

2014 - 2015 Lecturer, Faculty of Accounting,  
Rangsit University

2008 - 2014 Academic accounting standards and  
auditing standards,  
FAPA Under the Royal Patronage



**Mr. Thanapol  
Narasetsataporn**

**Date of appointment to the Board :**

17 August 2015

**Education/Training**

- Bachelor of Laws Ramkhamhaeng University
- Barrister at Law, Thai Bar Association
- Company Secretary Program (CSP) #66

**% of shareholdings as of 31 December 2023 :**

-None-

**Work experience**

**Vintcom Technology Public Company Limited**

2015 – Present      Company Secretary

**Subsidiaries**

-None-

**Positions in listed companies**

-None-

**Positions in non-listed companies**

Jan.2024 - Present	Director, Logistplus Company Limited
May 2021 - Present	Director, VCM Advisory Company Limited
Jun 2020 - Present	Director, Blue Fish Solution Company Limited
Jun 2020 - Present	Director, Vnet SG Power Company Limited
Apr. 2018 - Present	Director, Vnet Power Company Limited
2013 - Present	Legal Counsel, Vnet Capital Company Limited
2010 - Present	Legal Counsel, VST ECS (THAILAND) Company Limited

**Scope of Duties and Responsibilities of the Company Secretary**

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

Mr.Thanapol Narasetsataporn has completed the Company Secretary Program (CSP), Class 66/2015. In case the Company Secretary retires or is unable to perform his or her duties, the Board of Directors shall appoint the new Company Secretary within 90 days from the date which the Company Secretary retired or was unable to perform his or her duties

**The change of shareholding of the Directors and Executives of Vintcom Technology Public Company Limited (Details as of 31 December 2023)**

Name	Position	Number of Shareholding as of 31 December 2021	Number of Shareholding as of 31 December 2022	Number of Shareholding as of 31 December 2023	Changing 2022-2023 increased / (decreased)	% of Shareholding as of 31 December 2023
1. Mr. Narong Intanate <sup>1</sup>	Chairman of the Board of Directors, Executive Director Member of the Nomination and Remuneration Committee	219,999,800	219,999,800	219,999,800	-	71.659%
Spouse and minor children		-	-	-	-	-
2. Mr. Sopon Puyaratabandhu	Executive Director	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
3. Mrs. Songsri Srirungrojitt	Managing Director, Executive Director, Member of the Risk Management Committee	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
4. Mr. Sanpat Sopon	Independent Director, Chairman of the Audit Committee	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
5. Mr. Thanachart Nummonda	Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee	100,000	-	-	-	-
Spouse and minor children		-	-	-	-	-
6. Mr. Kriengkrai Boonlert-u-thai	Independent Director, Audit Committee, Member of the Risk Management Committee	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
7. Mr. Punn Kasemsup	Independent Director, Chairman of the Nomination and Remuneration Committee	100,000	-	-	-	-
Spouse and minor children		-	-	-	-	-

Remark <sup>1</sup> Indirectly through Vnet Capital Co., Ltd. and Thai Automotive VCF Co., Ltd.



## Management

Name	Position	Number of Shareholding as of 31 December 2021	Number of Shareholding as of 31 December 2022	Number of Shareholding as of 31 December 2023	Changing 2022-2023 increased / (decreased)	% of Shareholding as of 31 December 2023
1. Mr. Tanusit Skunnawat	Operation Director, Member of the Risk Management Committee	100,000	100,000	100,000	-	0.0325%
Spouse and minor children		-	-	-	-	-
2. Mr. Amorntep Tongluang	Technical Director	-	-	100	-	0.00003%
Spouse and minor children		-	-	-	-	-
3. Mr. Poj Weerasuttakorn	Finance and Accounting Director	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
4. Mrs. Jirunthanin Jujaron	Sales Director	-	-	5,000	-	0.0016%
Spouse and minor children		-	-	-	-	-
5. Mr. Pavarit Tanboonchit	Sales Director	-	-	1,000	-	0.0003%
Spouse and minor children		-	-	-	-	-



**Information about the person assigned to the highest responsibility in Accounting and Finance**

Name/ Position/ Appointment date	Age (year)	Educational qualifications/Training	Proportion of shareholding in the Company (%)	Family relationship with directors and executives	Work experience		
					Period	Position	Name of organization/company/business type
Mr. Poj Weerasuttakorn Director of Accounting and Finance Appointment date: 1 December 2016 The Board of Directors and the Audit Committee are of the opinion that he has sufficient expertise that would be beneficial to the Company's business	51	<ul style="list-style-type: none"> <li>Bachelor's degree: Commerce and Accounting/Accounting, Thammasat University</li> <li>Master's degree: Business Administration/Accounting, Chiang Mai University</li> <li>Certified Public Accountant Registration No. 5352</li> </ul>	-	none	2016 - present	Director of Accounting and Finance	Vintcom Technology Public Company Limited / Computer network equipment selling business
					2018 - present	Director	Vintcom Technology (SG) Co., Ltd. / Computer network equipment selling business
					2020 - present	Director	Vintcom Technology (Myanmar) Co., Ltd. / Computer systems installation, consulting, and maintenance business
					2016	Director of Accounting and Finance	President Automobile Industries Co., Ltd. / A business in manufacturing and selling automotive air conditioning equipment
					2016	Quality Control Auditor	AST Master Company Limited / Auditing service business
					2014 - 2015	Full-time lecturer	Faculty of Accounting, Rangsit University / Educational Institution
					2008 - 2014	Academics in Accounting Standards and Auditing Standards	Federation of Accounting Professions Under The Royal Patronage / Professional Organization

**Continuous knowledge development in accounting for 2023**

Number	Course name	Training organization	Accounting hours
1	The Art of CFO Leadership 2023	The Market for Alternative Investment (mai)	9.00
2	CFO Refresher Course 2023 : Prepare with financial, investment, and accounting issues affecting listed companies.	The Capital Market Development Center, Stock Exchange of Thailand	6.00
3	AFA Conference No. 23	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	4.00
		<b>Total</b>	<b>19.00</b>



### Information about the person assigned to be directly responsible for the supervision of accounting process

Name / Position/Appointment date	Age (year)	Educational qualifications/Training	Proportion of shareholding in the Company (%)	Family relationship with directors and executives	ตำแหน่งงาน	
					Period	Position
Mr. Jaruwat Iamsam-ang Accounting and Finance Manager Appointment date 18 September 2019 An accountant with qualifications and conditions in accordance with the rules prescribed in the notification of the Department of Business Development.	52	<ul style="list-style-type: none"> <li><b>Bachelor's Degree :</b> Faculty of Accounting, Cost Accounting Program, University of the Thai Chamber of Commerce</li> <li><b>Master's degree :</b> Faculty of Economics, Business Economics Program, University of the Thai Chamber of Commerce</li> </ul>	-	none	2017 - present	Accounting and Finance Manager
					11 Jul 2016 – 31 Jul 2017	Senior Accounting-Finance Manager
					1 Sep 2015 – 30 Jun 2016	Head of Accounting - Finance
					15 Jul 2008 – 31 Aug 2015	Account Manager and Supervisor
						Vintcom Technology Public Company Limited / Computer network equipment selling business Ray Tel Co., Ltd. / Distributing and providing services related to computers and telecommunication businesses Ensogo Co., Ltd. / Sales of goods and services via the Internet network Bentler Distribution (Thailand) Co., Ltd. / Procurement of raw materials, components and parts for wholesaler in the domestic automotive industry

### Continuous knowledge development in accounting for 2023

Number	Course name	Training organization	Accounting hours
1	TFRS 9 Workshop (Practical) Impairment of Financial Assets, Class 1/66	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
2	Case Study for Pack 5 & Fair Value 2/66	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
<b>Total</b>			<b>12.00</b>



### Information about directors and management of subsidiaries and related companies

	Name Lists											
	Mrs. Songsri Srirungrojitt	Mr. Sopon Punyaratabandhu	Mr. Narong Intanate	Mr. Sanpat Sapon	Mr. Thanachart Numonda	Mr. Kriengkrai Boonlert-u-thai	Mr. Punn Kasemsup	Mrs. Jirunthanin Jujaron	Mr. Pavarit Tanboonchit	Mr. Tanusit Skunawat	Mr. Amorntep Tongluang	Mr. Poy Weerasuttakorn
Vintcom Technology Public Company Limited.	/ / / / /	/ / /	/ / X	/	/	/	/	/ / /	/ / /	/ / /	/ / /	/ / /
Subsidiaries Companies												
vServePlus Company Limited	/	/	X									
Vintcom Technology (Myanmar) Company Limited	/								/			/
Vintcom Technology (SG) Company Limited	/								/			/
I-Secure Company Limited	/	/	X									
<b>Related companies</b>												
Asia Plus Group Holdings Public Company Limited		/										
Vnet Capital Company Limited		/, /	X									
Thai Automotive Vcf Company Limited		/										
Copperwired Public Company Limited		/, /	X									/
M Intelligence Company Limited		/										
Vnet SG Power Company Limited		/										



	Name Lists											
	Mrs. Songsri Srirungrojitt	Mr. Sophon Punyaratbandhu	Mr. Narong Intanate	Mr. Sanpat Sophon	Mr. Thanachart Numonda	Mr. Kriengkrai Boonlert-u-thai	Mr. Punn Kasemsup	Mrs. Jirunthanin Jujaron	Mr. Pavarit Tanboonchit	Mr. Tanusit Skunawat	Mr. Amorntep Tongluang	Mr. Poj Weerasuttakorn
SVI Public Company Limited	/											
Vhealth Threesixty Company Limited			X									
Koan Company Limited			X									
Fraser's Property Industrial REIT Management (Thailand) Company Limited	/											
Blue Fish Solution Company Limited	/											
Asia Plus Securities Company Limited	/											
Asset Plus Fund Management Company Limited	/											
VNET Seed Capital (Singapore) PTE. LTD.	/		X									
Foresight Holdings Company Limited	/, X											
Vnet Power Company Limited	/, X											
HIIP PTE. LTD.	/											
Techtonic Trading Company Limited	/											
Moustache Trang Company Limited	/			/								
Masterkool International Public Company Limited				X								
Sanpat & Associates Company Limited	/											



	Name Lists												
	Mrs. Songsri Srungrojitt	Mr. Sapon Punyaratbandhu	Mr. Narong Intanate	Mr. Sanpat Sapon	Mr. Thanachart Numnonda	Mr. Kriengkrai Boonert-u-thai	Mr. Punn Kasemsup	Mrs. Jirunthanin Jujaron	Mr. Pavarit Tanboonchit	Mr. Tanusit Skunawat	Mr. Amorntep Tongluang	Mr. Poj Weerasuttakorn	
Ratchaburi Future Company Limited				/									
IMC Outsourcing (Thailand) Company Limited					/								
Ubon Ratchathani University					/								
Burapha University					/								
SiamEast Solutions Public Company Limited					X								
Humanica Public Company Limited					/								
Thanachart Capital Public Company Limited					/								
Thep Thani Kritha Public Company Limited										/			
Perseverance Company Limited										/			
Kompass Law Company Limited												/,///	
Thai Parcels Public Company Limited										/			
Merchant Partners Securities Public Company Limited										/			
Merchant Partners Asset Management Limited										/			

Note / = Director X = Chairman // = Executive Director /// = Management



# Attachment 2



## Details of Directors of Subsidiaries Companies

### Details of Directors of Subsidiaries Companies

Name Lists	Subsidiaries Companies			
	vServePlus Company Limited	I-Secure Company Limited	Vintcom Technology (Myanmar) Company Limited	Vintcom Technology (SG) Company Limited
1. Mr. Narong Intanate	/	/		
2. Mr. Sopon Punyaratabandhu	/	/		
3. Mrs. Songsri Srirungroungjit	/	/	/	/
4. Mr. Tanusit Skunnawat			/	/
5. Mr. Somsak Pejthaveeporndej	/			
6. Mr. Ong Wei Hiam	/			
7. Mr. Pong Trakulthong		/		
8. Mr. Poj Weerasuttakorn			/	/
9. Mr. Andrew Kwa Hian Djoe				/

Note / = Director

# Attachment 3



## Detail of Head of Internal Audit

The Company has appointed an outsource agency Audit House Company Limited as the Company's internal auditor. And this following person has been assigned as the Head of Internal Audit of the Company

Name /Appointment date / Position	Age (Year)	Educational qualifications	Percentage of shareholding in the Company (%)	Family relationship with executives	Work experience in the past 5 years	
					Period	Position
<b>1. Mr. Thana Wongsangnak</b> Position: Managing Director Appointment date: February 16 , 2016 - present	63	<b>Educational qualifications</b> <ul style="list-style-type: none"> <li>• Master of Accounting, Utah State University, USA</li> <li>• Graduate Diploma in Auditing, Thammasat University</li> <li>• Bachelor of Accounting, Thammasat University</li> </ul>	-none-	-none-	1991 - present	Managing Director - Audit House Company Limited : A business in auditing and internal audit services
<b>Seminar / Diploma / Certificate</b> <ul style="list-style-type: none"> <li>• Certified Internal Auditor</li> <li>• Certified Public Accountant</li> <li>• Facilitating Results Using CSA provided by the Association of Internal Auditors of Thailand</li> <li>• Internal Quality Assessment provided by the Association of Internal Auditors of Thailand</li> </ul>						





Name /Appointment date / Position	Age (Year)	Educational qualifications	Percentage of shareholding in the Company (%)	Family relationship with executives	Work experience in the past 5 years		
					Period	Position	Name of organization / company / type of business
		<ul style="list-style-type: none"> <li>• Audit Project Management provided by the Association of Internal Auditors of Thailand</li> <li>• Operational Auditing provided by the Association of Internal Auditors of Thailand</li> <li>• Risk Assessment for Internal Audit Planning provided by the Federation of Accounting Professions</li> <li>• Corporate governance audit provided by the Federation of Accounting Professions</li> <li>• Tax Law Certificate</li> <li>• Provided by the Central Tax Court</li> <li>• Taxes for International Transactions</li> <li>• provided by the Federation of Accounting Professions</li> <li>• Risk Based Audit provided by the Association of Internal Auditors of Thailand</li> </ul>					

# Attachment 4



## Assets for Business Operations and Details of Assets Assessment

### 1. Assets Used in Business Operations

#### 1.1 Fixed Assets Used in Business Operations

The core business assets of the Company and its subsidiaries as of December 31, 2023, can be summarized as follows:

Type of Assets	Net Book Value (Thousand Baht)	Ownership	Obligations
• Office equipment	12,869	Own	None
• Spare parts	2,650	Own	None
• Furniture and fixtures	1,274	Own	None
• Leasehold improvements	3,578	Own	None
• Vehicles	418	Own	None
• Assets under installation	87	Own	None
<b>Total</b>	<b>20,876</b>		

#### 1.2 Right-of-Use Assets

The right-of-use assets of the Company and its subsidiaries as of December 31, 2023, were as follows:

Type of Assets	Net Book Value (Thousand Baht)	Ownership	Obligations
• Buildings	38,705	Financial lease	None
• Office equipment	1	Financial lease	None
• Vehicles	1,194	Financial lease	None
<b>Total</b>	<b>39,900</b>		

#### 1.3 Intangible Assets

As of December 31, 2023, the intangible assets of the Company and its subsidiaries consisted of computer software and service level agreements, as detailed below.

Item	Net Book Value (Thousand Baht)	Ownership	Obligations
• Computer software	4,922	Own	None
• Service level agreements	416	Own	None
• Assets under development	10,215	Own	None
<b>Total</b>	<b>15,553</b>		

## 1.4 Key Trademarks / Service Marks

As of December 31, 2021, the Company owned the following trademarks:

Trademark/Service Mark	Owner	Registration Number	For Product / Service	Duration
	Company	Bor65312	• Sale of computers and computer software	10 years (from September 4, 2023 to September 3, 2033)
		Bor65313	• Computer repair and maintenance and installation of computer equipment and parts	10 years (from September 4, 2023 to September 3, 2033)
		Bor65314	• Training related to the business	10 years (from September 4, 2023 to September 3, 2033)
		Bor65315	• Consultation and design of data communication networks	10 years (from September 4, 2023 to September 3, 2033)
		Bor72543	• Computer software services	10 years (from October 8, 2014 to October 7, 2024)

## 1.5 Major Agreements Relating to the Business Operations of the Company and Its Subsidiaries

### 1.5.1 Commercial Lease Agreement

The Company entered into a commercial lease agreement with a third party who is independent of the Company and its subsidiaries. The agreement was made for the purpose of renting a commercial space to be used as the Company's office. The details of the agreement are as follows:

Contract Party	Premises	Term of Lease			พื้นที่เช่า
		Duration	Start Date	End Date	
1.S.P. Building Company Limited	14 <sup>th</sup> Floor (Unit 1401), No. 159/21, Serm-Mit Tower, Sukhumvit 21 Road (Asoke), Klong Toei Subdistrict, Watthana District, Bangkok 10110	3 years	November 1, 2023	October 31, 2026	350.00 square meters

The subsidiary (vServePlus) entered into the commercial lease agreements with third parties who are independent of the Company and its subsidiaries. The agreements were made for the purpose of renting a commercial space to be used as its head office, branch office, and service center. The details of the agreements are as follows:

Service Center / Address	Contract Party (Lessor)	Term of Lease			Lease Area
		Duration	Start Date	End Date	
<b>1. Romklao Head Office</b> Building A, S.V. Logistics Center 2, No. 88/1, Patthana Chonabot 3 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10520	Saengvivat Housing Company Limited	3 years	October 1, 2023	September 30, 2026	3,911.90 square meters
<b>2. Xiaomi Service Center Managed By vServePlus</b> No. 5, Fortune Town IT Mall, 2 <sup>nd</sup> Floor, Room No. 003, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	C.P. Tower Growth Leasehold Property Fund	3 years	May 16, 2021	May 15, 2024	96.00 square meters
<b>3. Lenovo Service Center Managed By vServePlus</b> No. 5, Fortune Town IT Mall, 3 <sup>rd</sup> Floor, Room No. 3C92, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	C.P. Tower Growth Leasehold Property Fund	3 years	April 1, 2023	March 31, 2025	142.00 square meters
<b>4. Lenovo Service Center Managed By vServePlus</b> No. 5, Fortune Town IT Mall, 4 <sup>th</sup> Floor, Room No. 4E75, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	C.P. Tower Growth Leasehold Property Fund	3 years	May 1, 2023	April 30, 2025	120.00 square meters

The subsidiary (I-SECURE) entered into the commercial lease agreements with a third party who is independent of the Company and its subsidiaries. The agreements were made for the purpose of renting a commercial space to be used as its office. The details of the agreements are as follows:

Service Center / Address	Contract Party (Lessor)	Term of Lease			Lease Area
		Duration	Start Date	End Date	
1. Rajanakarn Management Company Limited	6 <sup>th</sup> Floor, Block 602, 33 Space Building, Tower B, No. 55, Soi Pradiphat 17, Pradiphat Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok	1 year	January 1, 2023	December 31, 2023	593 square meters of office area 97.29 square meters of terrace area
2. Rajanakarn Management Company Limited	6TH Floor, Block 602 (extension), 33 Space Building, Tower B, No. 55, Soi Pradiphat 17, Pradiphat Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok	1 year	January 1, 2023	December 31, 2023	24 square meters of office area 24 square meters of terrace area

## 1.5.2 Distributor Agreement

### a. Agreements regarding the appointment of Vintcom Technology Public Company Limited (“Company”) as the distributor

The Company was appointed as the distributor and service provider, as detailed below.

Contract Party of the Company	Details	Term of Agreement
1. Oracle Corporation (Thailand) Company Limited (“Oracle”)	<b>Value-Added Distributor Agreement – Oracle products</b> <ul style="list-style-type: none"> <li>Oracle appointed the Company as its value-added distributor and granted the Company the non-exclusive and non-transferable right to sell Oracle products in Thailand, Cambodia, Laos, and Myanmar.</li> </ul>	3 years (July 16, 2023 – July 15, 2025)
2. Hitachi Vantara Pte Limited (“HV”)	<b>Distributor Agreement – Hitachi Data Systems</b> <ul style="list-style-type: none"> <li>HV appointed the Company as its distributor with the non-exclusive right to sell HV products and services in Thailand.</li> </ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is September 2, 2024.

Contract Party of the Company	Details	Term of Agreement
3. Palo Alto Networks (Netherlands) B.V. (“Palo Alto Networks”)	<ul style="list-style-type: none"><li>• <b>Distributor Agreement – Palo Alto Networks products</b></li><li>• Palo Alto Networks appointed the Company as its distributor with the non-exclusive right to sell its products and services in Cambodia, Laos, and Myanmar.</li></ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is November 30, 2024.
4. Informatica SEA Pte Ltd. (“Informatica”)	<ul style="list-style-type: none"><li>• <b>Distributor Agreement – Informatica products</b></li><li>• Informatica appointed the Company as its distributor with the non-exclusive and non-transferable right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar.</li></ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is June 6, 2024.
5. SPLUNK INC. (“Splunk”)	<ul style="list-style-type: none"><li>• <b>Distributor Agreement – Splunk products</b></li><li>• Splunk appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar.</li></ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is July 30, 2024.
6. CrowdStrike, Inc. (“CSI”) and CrowdStrike Services, Inc. (“CSS”)	<ul style="list-style-type: none"><li>• <b>Distributor Agreement – CrowdStrike products</b></li><li>• CrowdStrike appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar.</li></ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is January 14, 2024.
7. Pure Storage, Inc.	<ul style="list-style-type: none"><li>• <b>Distributor Agreement – Pure Storage, Inc.</b></li><li>• Pure Storage appointed the Company as its distributor with the right to sell its products and services in Thailand.</li></ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is January 31, 2024.

Contract Party of the Company	Details	Term of Agreement
8. KnowBe4, Inc.	<b>Distribution Agreement - KnowBe4, Inc.</b> <ul style="list-style-type: none"> <li>KnowBe4 appointed the Company as its reseller with the right to sell its products and services in the Asia Pacific region</li> </ul>	1 termis year, which shall autorenew for successive terms of 1 year. The upcoming expiry date of the agreement is June 7, 2024
9. Cloudera, Inc.	<b>Distribution Agreement - Cloudera, Inc.</b> <ul style="list-style-type: none"> <li>Cloudera appointed the Company as its distributor with the right to sell its products and services in Cambodia and Myanmar</li> </ul>	Agreement dated March 10, 2023 with 1 year term, and will be automaticaaly renew for additioned renewed terms.
10. Stellar Cyber Inc.	<b>Distribution Agreement - Stellar Cyber Inc.</b> <ul style="list-style-type: none"> <li>Stellar Cyber appointed the Company as its distributor with the right to sell its products and services in Thailand</li> </ul>	Initial term 2 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is November 28, 2024
11. Menlo Security	<ul style="list-style-type: none"> <li><b>Distribution Agreement - Menlo Security</b></li> <li>.Menlo Security appointed the company as its Distributor with the right to sell its products and service in Thailand , Cambodia and Myanmar</li> </ul>	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is June 19,2024

**b. Agreements regarding the appointment of vServePlus Company Limited as the distributor**

vServePlus was appointed as the distributor and service provider, as detailed below.

Contract Party of vServePlus	Details	Term of Agreement
1. EMC Information Systems (Thailand) Company Limited (“EMC” or “Dell EMC”)	<b>Service Provider Agreement for EMC / Dell EMC Products</b> <ul style="list-style-type: none"> <li>EMC appointed vServePlus as the channel partner for EMC products in Thailand.</li> </ul>	From July 1, 2017 until termination of the agreement
2. Hangzhou Hikvision Technology Co., Ltd. (“HIKVISION”)	<b>Service Provider Agreement for HIKVISION products</b> <ul style="list-style-type: none"> <li>HIKVISION appointed vServePlus as its maintenance service center for HIKVISION products in Thailand.</li> </ul>	2 years (January 1, 2023 – December 31, 2025)

Contract Party of vServePlus	Details	Term of Agreement
3. Hewlett Packard (Thailand) Company Limited (“HPE”)	<b>Partnership Agreement for HPE Products</b> <ul style="list-style-type: none"> <li>HPE appointed vServePlus as its partner with the non-exclusive right to provide services for HPE products in Thailand.</li> </ul>	From December 9, 2016 until termination of the agreement
4. Huawei Technologies (Thailand) Company Limited (“Huawei”)	<b>Service Provider Agreement for Huawei Products</b> <ul style="list-style-type: none"> <li>Huawei appointed vServePlus as its service provider for Huawei products in Thailand. With regards to the Master Procurement Agreement, Huawei appointed vServePlus as its authorized provider of specialized services such as maintenance and installation of equipment and systems, management of spare parts and inventory, and other related supporting services.</li> </ul>	Master Procurement Agreement: 2 years (June 1, 2020 – May 30, 2023), which is renewed automatically each year for successive terms of 1 year, until termination of the agreement
5. Intermec Technologies (S) Pte Ltd. (“Intermec”)	<b>Service Provider Agreement for Intermec Products</b> <ul style="list-style-type: none"> <li>Intermec appointed vServePlus as the non-exclusive service center for Intermec and Honeywell products in Thailand.</li> </ul>	1 year, which is renewed automatically each year for successive terms of 1 year
6. Lenovo (Thailand) Company Limited (“Lenovo”)	<b>Service Provider Agreement for Lenovo Products</b> <ul style="list-style-type: none"> <li>Lenovo Distributor Agreement</li> <li>Lenovo appointed vServePlus as its service provider for Lenovo products in Thailand.</li> </ul> <b>Master Agreement for Services</b> <ul style="list-style-type: none"> <li>vServePlus is obligated to comply with the Statement of Work as prescribed by Lenovo.</li> </ul> <b>Service Parts Distributor Agreement</b> <ul style="list-style-type: none"> <li>Lenovo appointed vServePlus as the service parts distributor for Lenovo products.</li> </ul>	Lenovo Distributor Agreement 1 year, which is renewed automatically each year for successive terms of 1 year  Master Agreement for Services 1 year, which is renewed automatically each year for successive terms of 1 year  Service Parts Distributor Agreement 2 years (February 1, 2023 – January 31, 2024)



Contract Party of vServePlus	Details	Term of Agreement
7. ASUS Global PTE LTD.	<b>Service Provider Agreement for ASUS Products</b> <ul style="list-style-type: none"> <li>ASUS appointed vServePlus as its service provider for ASUS laptops in Thailand.</li> </ul>	ASUS Service Agreement 1 year (January 1, 2023 – December 31, 2023)

### 1.5.3 Joint Venture Agreement

<b>Contract Name</b>	Joint Venture Agreement
<b>Contract Parties</b>	1. Company 2. VST ECS
<b>Effective Date</b>	August 9, 2016
<b>Essence of Contract</b>	<ul style="list-style-type: none"> <li>The Company and VST ECS jointly established a company in Thailand, namely vServePlus Company Limited, with the primary objective to engage in the IT business and other related businesses, including but not limited to the distribution of IT products, sale of maintenance service agreements, and any other businesses in which VST ECS is not authorized to engage under the laws of Thailand. During the term of this agreement, vServePlus agrees to not engage in any business that is in competition with the business of VST ECS, whether directly or indirectly.</li> <li>vServePlus has a paid-up capital of THB 40 million, which is divided into 400,000 shares with a par value of THB 100.</li> <li>The Company (Shareholder Group A) holds 51% and VST ECS (Shareholder Group B) holds 49% of the paid-up capital.</li> <li>The Board of Directors of vServePlus consists of five directors, three of whom were appointed by Shareholder Group A and the other two were appointed by Shareholder Group B.</li> <li>The board chairman of vServePlus was appointed by Shareholder Group A. In the event that the chairman position becomes vacant, Shareholder Group A shall appoint its representative as a replacement to fill such vacancy.</li> <li>The authorized signatories of vServePlus are any director from Group A and any director from Group B, totaling two directors. The foregoing directors shall jointly set their hands with the company's seal affixed to legally bind the company.</li> </ul>

<b>Term and Termination of Contract</b>	<ul style="list-style-type: none"> <li>• This agreement shall remain in effect until termination.</li> <li>• This agreement shall be terminated only on the following conditions:             <ul style="list-style-type: none"> <li>• Either party violates or commits a material breach of any obligation set forth under this agreement.</li> <li>• Both parties mutually agree to terminate the agreement.</li> <li>• In the event that either party is declared insolvent or bankrupt by a court of competent jurisdiction, or has performed structural reorganization, the other party shall have the right to terminate the agreement by giving the breaching party a written notice.</li> </ul> </li> </ul>
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#### 1.5.4 Business Transfer Agreement

<b>Contract Name</b>	Business Transfer Agreement
<b>Contract Parties</b>	1. VST ECS 2. vServePlus
<b>Execution Date</b>	August 23, 2016
<b>Effective Date</b>	September 1, 2016
<b>Essence of Contract</b>	<ul style="list-style-type: none"> <li>• On the effective date of the agreement, VST ECS shall transfer and vServePlus shall accept the transfer of business assets, consisting of computer equipment, furniture, fixtures, and office equipment, at the price of THB 13,936,052. vServePlus shall pay to VST ECS the cost of such assets after a period of three years, commencing from the effective date of the agreement.</li> <li>• VST ECS shall transfer to vServePlus a total of 155 employees whose names are set forth in the agreement. VST ECS agrees to be responsible for the expenses relating to the resignation of employees who agree to be transferred to vServePlus, along with the expenses relating to the termination of employees who are not willing to be transferred.</li> <li>• VST ECS shall hire vServePlus to provide services to customers according to the service level agreements that VST ECS had made with its customers (totaling 1,195 agreements, as set forth in this agreement). VST ECS shall pay vServePlus for the provision of such services according to the rate prescribed in the agreement.</li> </ul>

Remark: On August 1, 2018, all three parties, consisting of (1) VST ECS (“transferor”), (2) VST ECS Services (Thailand)

Company Limited (“transferee”), and (3) vServePlus, entered into a novation agreement to certain rights and obligations under the Business Transfer Agreement, dated August 23, 2016. All three parties agree to change the party in the Business Transfer Agreement by replacing VST ECS with VSTS, whereby VSTS shall take up the rights and obligations duplicating those of VST ECS under the Business Transfer Agreement. More specifically, VSTS shall be responsible for paying compensation to vServePlus for the provision of three types of services, namely (1) MA – advanced billing, (2) MA – periodic billing, and (3) Cloud service, according to the rate specified in the Business Transfer Agreement between VST ECS and vServePlus (dated August 23, 2016). Payment for the foregoing services pursuant to the novation agreement shall be in effect from August 14, 2018. In addition, VST ECS shall remain responsible for paying compensation to vServePlus for (1) service level agreement renewals and (2) Fortinet services, according to the Business Transfer Agreement, until expiration thereof.

## 1.5.5 Service Level Agreement

### Service Level Agreement – VST ECS

<b>Contract Name</b>	Service Level Agreement
<b>Contract Parties</b>	1. VST ECS 2. vServePlus
<b>Execution Date</b>	December 18, 2023
<b>Effective Date</b>	January 1, 2024
<b>Essence of Contract</b>	<ul style="list-style-type: none"><li>• VST ECS has appointed vServePlus as its service provider with the exclusive right to provide the following services:<ul style="list-style-type: none"><li>• Call Center services and validation of problem cases</li><li>• In-warranty services</li><li>• Management of products and spare parts for in-warranty services</li><li>• Help Desk services</li><li>• Customer complaint handling</li><li>• Product quality inspection for in-warranty services</li><li>• Other services such as proof of concept support, user acceptance test (UAT), and product training and demonstration.</li></ul></li></ul>
<b>Term of Contract</b>	The agreement shall have a term of one year (January 1, 2024 – December 31, 2024). Upon mutual agreement of both parties, the agreement can be extended for a successive term of one year, commencing from the expiry date thereof.
<b>Termination of Contract</b>	The agreement may be terminated upon mutual consent of both parties.

## 2. List of Asset Appraisals

- None -



# Attachment 5



## Policy and Guideline for Corporate Governance and Code of Conduct of the Company

### Corporate Governance Policy and Ethical Business Practices

The Company values a management system that embraces efficiency and transparency in the belief that good management that adheres to ethical standards and relevant laws is instrumental in fortifying the confidence of all stakeholders and achieving sustainable growth. With that respect, the Company has prescribed a good corporate governance policy and Ethical Business Practices to enhance its existing operations while maintaining clear standards of practice to be complied by employees at all levels, hence promoting a culture of corporate governance. The company has adopted the the principles of good corporate governance pursuant to the Corporate Governance Code for listed companies 2017 of The Securities and Exchange Commission which reflects the corporate governance principles in the following 5 sections:

- Section 1 Rights of Shareholders
- Section 2 Equitable Treatment of Shareholders
- Section 3 Roles of Stakeholders
- Section 4 Disclosure and Transparency
- Section 5 Responsibilities of the Board of Directors

In addition, the Board of Directors has established the Ethical Business Practices, including Anti-Corruption and such policies and principles of conduct are published on the Company's website at [www.vintcom.co.th](http://www.vintcom.co.th)





## Attachment 6

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REPORT OF THE AUDIT COMMITTEE/  
REPORT OF THE BOARD OF DIRECTORS'  
RESPONSIBILITIES FOR FINANCIAL REPORTING /  
REPORT OF THE RISK MANAGEMENT COMMITTEE /  
REPORT OF THE NOMINATION AND  
REMUNERATION COMMITTEE / REPORT OF THE  
MEMBER OF THE CORPORATE GOVERNANCE AND  
SUSTAINABILITY COMMITTEE

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ONE REPORT 2023

VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED

# Report of the Audit Committee



The Audit Committee was established with the primary objective to assist the Board of Directors in its oversight of the Company's financial reporting, internal control system, internal audit functions, and compliance with applicable laws, regulations, and code of ethics so as to promote good Corporate Governance in the Company and its subsidiaries. In addition, the Audit Committee is responsible for reviewing the adequacy and effectiveness of risk management of the Company and its subsidiaries. To ensure efficient performance, the Audit Committee conducts performance evaluation and self-assessment at the end of each fiscal year, which encompass various matters such as its performance of duties in accordance with the scope of responsibilities. This year's result indicates that the performance of the Audit Committee was satisfactory and is relatively similar to the last year's performance. The composition of the Audit Committee is in line with the requirements of the Stock Exchange of Thailand, which stipulate that the Audit Committee shall consist of qualified independent directors with expertise in business administration and at least one member who is sufficiently knowledgeable and experienced to review the reliability of financial statements. More specifically, the Company's Audit Committee comprises three independent directors, namely Mr. Sanpat Sophon (Meeting attendance 4/4) who serves as the Chairman and Mr. Thanachart Numnonda (Meeting attendance 4/4) and Mr. Kriengkrai Boonlert U-Thai (Meeting attendance 4/4) who serve as members. In 2023, the Audit Committee held a total of four meetings, of which significant matters are summarized below.

1. The Audit Committee reviewed the Company's quarterly and annual financial statements and held the same opinion as the external auditor that these financial statements were accurate and reliable in all material respects and provided adequate disclosure of information in accordance with the financial reporting standards.
2. The Audit Committee reviewed all connected transactions undertaken by the Company and its subsidiaries in accordance with the guidelines of the Stock Exchange of Thailand. The Audit Committee was of the opinion that these transactions were undertaken in the normal course of business and had been completely disclosed in the financial statements.
3. The Audit Committee considered and approved the internal audit plan submitted by the internal auditor, and acknowledged the results of assessment of internal control system. The Audit Committee reviewed corrective actions towards significant issues encountered in the course of internal audits and provided recommendations to the Management regarding the plan for improvement and development of internal control system so as to ensure the Company's compliance with applicable laws and regulations. The assessment results confirmed that the Company's internal control system and risk management were adequate and effective.



4. Review the Charter of the Audit Committee in line with the principles of good Corporate Governance.
5. The Audit Committee had examined the performance, knowledge, expertise and independence of the external auditor, as well as the appropriateness of the audit fee, and thus appointed KPMG Phoomchai Audit Limited as the Company's external auditor for the year 2024.

In summary, the Audit Committee performed its duties with due care and independence in the interest of shareholders. The Audit Committee was of the opinion that the Company's internal control system was adequate and effective; the financial statements accurately represent the Company's financial position, performance and cash flows in all material respects in accordance with the financial reporting standards; and the Company commanded compliance with applicable laws and regulatory requirements and provided adequate disclosure of connected transactions.

**(Mr. Sanpat Sapon)**

Chairman of the Audit Committee



# Report of the Board of Directors' Responsibilities for Financial Reporting



The Board of Directors is responsible for financial reporting, including financial information contained in the annual report and financial statements of Vintcom Technology Public Company Limited and its subsidiaries. The audited financial statements accurately represent the Company's financial position and performance in all material respects in accordance with the financial reporting standards. The Board of Directors considers the accounting policies pursued to be appropriate and that they have been applied consistently with adequate disclosure of significant information in the notes to the financial statements for the benefits of shareholders and investors. The auditor has reviewed and examined the financial statements and expressed an unqualified opinion in the auditor's report.

In addition, the Board of Directors are responsible for overseeing and developing Corporate Governance, sustainability, anti-corruption, and risk management including connected transactions with related parties to ensure that accounting information is accurately represented, completely, in a timely manner, as well as preventing corruption or significantly abnormal operations. The Board of Directors has appointed the Audit Committee, consisting of independent directors who do not participate in management. Responsible for overseeing financial statements and evaluating the internal control system. The Audit Committee has expressed its opinion on such matter in the Report of the Audit Committee as presented in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system is satisfactory and sufficient to assure that the financial statements of Vintcom Technology Public Company Limited and its subsidiaries are reliable and have been prepared in accordance with the financial reporting standards, as well as applicable laws and regulations.

(Mr. Narong Intanate)

Chairman of the Board of Directors





# Report of the Risk Management Committee



The Risk Management Committee was appointed by the Board of Directors to manage the Company's risks in accordance with the scope of duties outlined in the Risk Management Committee Charter. Such duties include identifying, analyzing, and assessing all potential risks, as well as establishing appropriate measures for managing and monitoring significant risks. The Risk Management Committee consists of two independent directors, one managing director, and one department director, with the independent director acting as the Chairman as follows:

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

For the year 2023, the Risk Management Committee held a total of two meetings Mr. Thanachart Numnonda (Meeting attendance 2/2) and Kriengkrai Boonlert-u-thai (Meeting attendance 2/2) and Mrs. Songsri Srirungroungjit (Meeting attendance 2/2) and Mr. Tanusit Skunnawat (Meeting attendance 2/2) and has continuously monitored and reviewed performance in observance of the risk management plan. The Committee has analyzed the risk factors and their potential impacts to the Company, which encompass financial risks, operational risks, and external risks, so as to ensure that the risk management plan is up-to-date and consistent with the current condition.

The Risk Management Committee has duly performed its duties as assigned by the Board of Directors and is of the opinion that the Company has sufficient risk management policy and framework.



**(Mr. Thanachart Numnonda)**

Chairman of the Risk Management Committee

# Report of the Nomination and Remuneration Committee



The nomination and remuneration committee of the Company has been appointed by the Board of Directors, following the good Corporate Governance guidelines of listed companies. A committee is a person who has complete qualifications according to the company's charter, not having prohibited characteristics under the relevant laws; have the knowledge, ability, experience, and understanding of qualifications, duties, and responsibilities, including knowledge of Corporate Governance, and able to devote sufficient time to perform duties, so that the performance of the nominating committee achieved according to objectives. The nomination and remuneration committee has 3 members as follows:

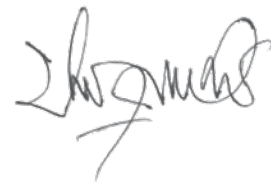
1. Mr. Punn Kasemsup Chairman of the Nomination and Remuneration Committee  
(Independent Director)
2. Mr. Thanachart Numnonda Member of the Nomination and Remuneration Committee  
(Independent Director)
3. Mr. Narong Intanate Member of the Nomination and Remuneration Committee  
(Independent Director)

For the year 2023, the Nomination and Remuneration Committee held a total of two meetings Mr. Punn Kasemsup (Meeting attendance 2/2) and Mr. Thanachart Numnonda (Meeting attendance 2/2) and Mr. Narong Intanate (Meeting attendance 2/2) the meeting was held to consider and report the results together with the opinions to the Board of Directors to consider. The Summary of essences that is considered is as follows.

1. Review and nominate people who are legally qualified and pass the rules relating to the positioning of the Board of Directors as replacement of persons retire by rotation, by recruiting, selecting, and nominating persons with qualifications, experience, knowledge, and abilities that benefit and suit the nature of the business of the company, to propose to the Board of Directors meeting and the general meeting of shareholders for further consideration. The directors who have interests will abstain from voting.
2. Review and nominate people who are legally qualified and pass the rules relating to the positioning of the Board of Directors as replacement of persons retire by rotation, by recruiting, selecting, and nominating persons with qualifications, experience, knowledge, and abilities that benefit and suit the nature of the business of the company, to propose to the Board of Directors meeting and the general meeting of shareholders for further consideration. The directors who have interests will abstain from voting.
3. Encourage and support the company to allow shareholders to propose agendas for the 2023 Annual General Meeting of Shareholders and nominate qualified persons to be considered for election as a director according to the criteria disclosed on the company's website from 17 November 2023 to 17 January 2024.

4. Consider the remuneration of the Managing Director, and consider it as appropriate with the assigned duties, responsibilities, and the performance of the company in comparison with the goals of the company, including economic reality situation by comparing with the rate of remuneration of companies in similar industries.
5. Evaluate the performance of the Nomination and Remuneration Committee on a group and individual basis for the year 2023, which the overall assessment results are at a “Very Good” level, and report the evaluation results to the Board of Directors in order to develop effective operations and disclose the assessment results in the form of 56-1 One Report / Annual Report.
6. Review the Charter of the Nomination and Remuneration Committee in line with the principles of good Corporate Governance.
7. Follow up and supervise the company in part of a succession plan and appropriate management continuity for senior management positions and important positions to prepare personnel to support and comply with business expansion.

The nomination and remuneration committee has performed the duties assigned with care, prudence, transparency, fairness, and gives honest, independent opinions, according to the principles of good Corporate Governance, for the best interest of shareholders, investors and all stakeholders are important.



**Mr. Punn Kasemsup**  
Chairman of the Nomination and  
Remuneration Committee



# Corporate Governance and Sustainability Committee Report



The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors. The Corporate Governance and Sustainability Committee comprises three independent directors, namely Mr. Sanpat Sapon (attendance 2/2 time) as the Chairman of the Corporate Governance and Sustainability Committee, and Mr. Thanachart Numnonda (attendance 2/2 time) and Mr. Kriengkrai Boonlert-u-thai (attendance 2/2 time) as members of the Corporate Governance and Sustainability Committee.

Corporate Governance and Sustainability Committee are responsible for supporting the Board of Directors in supervising policies and guidelines for good Corporate Governance, code of conduct, anti-corruption, and sustainability. This is in accordance with the scope of responsibility according to the Charter and assigned by the Board of Directors.

The Company intends to drive our business through the “Sustainable Development Policy” (ESG: Environment, Social and Governance Policy) which corresponds to sustainable Development Goals (SDGs) of the United Nations which cover 3 dimensions of development – prosperity, people and planet. In addition, the implementation of good Corporate Governance policy is reviewed regularly, the evaluation results of the Corporate Governance Report of Thai Listed Companies of the Company were at the “excellent” level and to demonstrate our commitment to combating corruption, the company has joined “Private Sector Collective Action Coalition Against Corruption Council or CAC” and has been certified as a project member by the CAC Committee on March 31, 2023.

The Corporate Governance and Sustainability Committee monitors the implementation of the sustainability action plan and performs duties according to the assigned scope of duties and responsibilities. The Corporate Governance and Sustainability Committee shall investigate the appropriate scope required for the organization to achieve profit goals sustainably.

(Mr. Sanpat Sapon)

Chairman of the Corporate Governance  
and Sustainability Committee



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