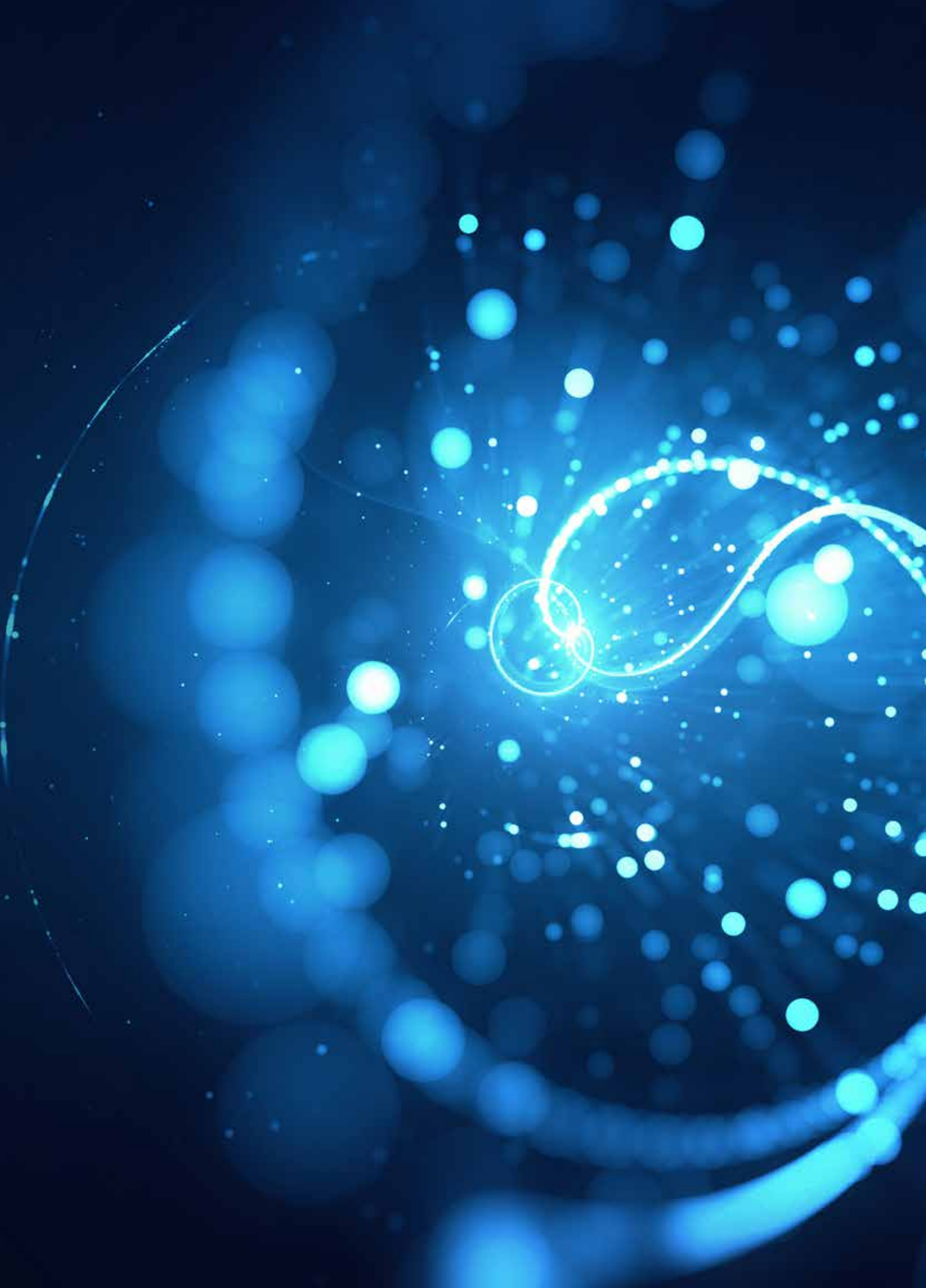




ANNUAL REPORT 2019

รายงานประจำปี 2562
บริษัท ไอที ซิตี้ จำกัด (มหาชน)







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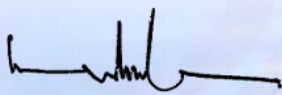
The Principle of Good
Governance

Message from the Chairman of the Board and the President

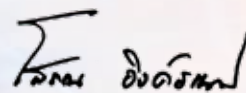


It is undeniable that the global economic crisis in the past years has been affecting the Thai economy. The crisis and the behavior of the consumers that changes rapidly caused IT City to adapt itself in order to keep up with the situation. The company is implementing proactive including, distributing branches to reach to all consumer groups, covering all locations throughout Thailand, adding products which are popular among customers and reducing outdated products. We are also organizing marketing activities to boost sales.

The company still puts the importance of service standards first in order to deliver an impressive experience to customers and increase the efficiency of the service so that it can respond to the needs of customers in a timely manner. This is why IT City has a customer base which always trusts and believes in our service. The company will create a new and more modern image, which creates a new customer base in order create potential to compete in the Thai retail industry. On behalf of the Board of Directors, the company would like to thank the shareholders, partners and customers who are a part of the company. The company has been continually striving for the development since the past and will keep on striving for the future.



Mr. Kamol Juntima
Chairman of the Board
IT City Public Company Limited



Mr. Sophon Intanate
President
IT City Public Company Limited



VISION

“To be a major player in the mass market segment of the IT Smartphone Tablet industry in Thailand, achieving sustainable profits for our shareholders”

MISSION

1. To constantly achieve sustainable growth for the maximum satisfaction of shareholders partners staff clients and society.
2. To maintain financial strength and appropriate risk management.
3. To work together as a team, where everyone is given equal importance.
4. To give the importance to and develop personnel to have working efficiency and responsibility.
5. To comply with the Good Corporate Governance, the Principles of Corporate Social Responsibility.
6. To support and assist the society and community.



Financial Highlight

Ratio Analysis

As at December 31, 2016 to 2019

	2016	2017	2018	2019
Liquidity ratio				
Current ratio (times)	1.94	1.79	1.72	1.06
Quick ratio (times)	0.91	0.58	0.58	0.25
Cash flow liquidity ratio (times)	0.14	0.06	0.17	(0.07)
Receivables turnover – total sales (times)	35.39	38.67	51.41	35.74
Collection period – total sales (days)	10	9	7	10
Receivables turnover – wholesale (times)	11.12	14.92	12.94	11.64
Collection period – wholesale (days)	32	24	28	31
Inventory turnover (times)	6.60	5.91	6.11	4.58
Inventory turnover period (days)	55	61	59	79
Account payable turnover (times)	7.39	7.16	7.84	6.65
Payment period (days)	49	50	46	54
Cash Cycle (days)	38	35	41	55
Profitability ratio				
Gross profit margin (%)	11.18	12.02	12.01	13.81
Operating profit margin (%)	0.05	1.29	0.46	(0.11)
Other profit margin (%)	0.25	0.25	0.52	0.61
Quality of earnings (%)	4,303.31	66.83	491.18	1,663.59
Net profit margin (%)	0.31	1.28	0.83	0.46
Return on equity (%)	1.47	6.74	5.05	2.62
Efficiency ratio				
Return on total assets (%)	0.88	3.81	2.80	1.00
Return on fixed assets (%)	47.54	89.50	67.30	34.63
Asset turnover (times)	2.85	2.98	3.36	2.19
Financial policy ratio				
Debt to equity (times)	0.74	0.81	0.80	1.52
Interest coverage ratio (times)	N/A	N/A	N/A	(11.69)
Fixed charge coverate ratio (cashflow adequacy) (times)	3.16	0.47	1.24	(1.46)
Dividend payout ratio (%)	91	81	48	-
Data per share				
Par value (Baht)	1.00	1.00	1.00	1.00
Book value per share (Baht)	2.82	2.82	2.82	2.82
Earnings per share (Baht)	0.044	0.204	0.147	0.080
Dividend per share (Baht)	0.04	0.18	0.07	0.03
Weighted average number of shares (Share)	349,398,859	310,735,845	286,398,859	306,563,242
Growth rate				
Total assets (%)	8.23	(16.05)	(1.66)	74.60
Total liabilities (%)	22.29	(11.32)	(2.33)	137.10
Sales and service income (%)	(0.61)	0.02	1.81	5.90
Cost of sales and services (%)	(1.24)	(0.93)	1.82	3.75
Selling and administrative expenses (%)	5.27	(3.57)	9.60	27.59
Net profit (%)	(31.25)	312.59	(33.49)	(42.03)



General Information

Business	IT CITY Public Company Limited is the Retail Superstore chain selling Computers, Tablet, Peripherals, Smart Phone and other related IT products under the trade name “IT CITY” which is a retail superstore chain, specialising in IT products. Its slogan is “ The IT Superstore ”.
Location	IT City Public Company Limited (Head Office) The Palladium World Shopping Mall, 555 B1, B2, 5 th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400
Home Page	www.itcity.co.th Tel: 0 2656 5030-39 Fax: 0 2656 5049
Capital	Its registered capital is 366,398,859 Baht which is divided into 366,398,859 shares with a par value of one Baht each.
Type and Amount of Stock Sold	Its paid-up capital is 366,398,859 Baht consisting of 366,398,859 ordinary shares with a par value of one Baht each.
Company’s registration No.	0107545000349
Branches	Currently, IT CITY has a total of 130 branches in Bangkok and major cities throughout Thailand. They are as follows:

Branches	Location	Commencement Date
1. Pantip Plaza	5 th Floor, Pantip Plaza	November 1996
2. Zeer Rangsit	3 rd Floor, Zeer Shopping Complex, Rangsit	May 2000
3. Seacon IT Market	1 st Floor, Seacon Square, Srinakarin	April 2001
4. Tukcom-Sriracha	3 rd Floor, Tukcom, Sriracha	December 2001
5. Star IT Rayong	1 st Floor, Rayong Star Complex, Rayong	June 2002
6. IT Mall Fortune	4 th Floor, Fortune Tower	August 2002
7. Central Rama III	6 th Floor, Central Rama III	August 2003
8. Central Bangna	4 th Floor, Central Bangna	September 2003
9. Central Airport Chiang Mai	3 rd Floor, Central Airport Chiang Mai	September 2003
10. The Mall Ngamwongwan	5 th Floor, The Mall Ngamwongwan	December 2003
11. IT Plaza Samrong	4 th Floor, IT Plaza Samrong	December 2003
12. Nasa Center Suphanburi	3 rd Floor, Nasa Center Suphanburi	December 2003
13. Panthip-Chiang Mai	2 nd Floor, Panthip Plaza, Chiang Mai	October 2004
14. Tukcom-Pattaya	5 th Floor, Tukcom, Pattaya	December 2004
15. IT Square Laksi	2 nd Floor, Laksi Plaza	October 2005
16. Siam Paragon	4 th Floor, Siam Paragon	December 2005
17. Royal Park Ratchaburi	2 nd Floor, Royal Park Shopping Mall	May 2006
18. Future Park Rangsit	3 rd Floor, Future Park Rangsit	August 2006
19. Pantip Plaza Ngamwongwan	4 th Floor, Pantip Plaza Ngamwongwan	September 2006
20. Fashion Island	3 rd Floor, Fashion Island	November 2006
21. Top IT Phisanulok	2 nd Floor, Topland Arcade	May 2008
22. Big Jieng Nongkhai	2 nd Floor, IT Big Jieng Shopping Complex	November 2008
23. Harbor Mall Lamchabang	3 rd Floor, Harbor Mall Lamchabang Shopping Complex	December 2008
24. Singburi	3 rd Floor, Chai Saeng Department Store	October 2009
25. The Mall Bangkai	3 rd Floor, The Mall Bangkai Department Store	February 2010
26. The Mall Nakhonratchasima	3 rd Floor, The Mall Nakhonratchasima Department Store	April 2010
27. MarkfourPhrae	3 rd Floor, Markfour Plaza	January 2011
28. Mega Bangna	2 nd Floor, Mega Bangna Shopping Center	May 2012
29. Seacon Bangkai	3 rd Floor, Seacon Bangkai	September 2012
30. Central Khonkhan	5 th Floor, Central Plaza Khonkhan	December 2012

Branches	Location	Commencement Date
31. Central Chaengwattana	4 th Floor, Central Chaengwattana	January 2013
32. Tukcom Udon Thani	2 nd Floor, Landmark Plaza	February 2013
33. Central Rama II	3 rd Floor, Central Rama II	March 2013
34. Fortune Mercure	4 th Floor, Fortune Town	April 2013
35. Tesco Lotus Samutsongkhram	1 st Floor, Tesco Lotus	July 2013
36. Tesco Lotus Singburi (Tha Wung)	2 nd Floor, Tesco Lotus	July 2013
37. Tesco Lotus Ruamchok Chiangmai	1 st Floor, Tesco Lotus	August 2013
38. Tesco Lotus Samphran Nakhonpathom	1 st Floor, Tesco Lotus	September 2013
39. Tesco Lotus Klaeng Rayong	1 st Floor, Tesco Lotus	October 2013
40. Tesco Lotus Wiangsa Suratthani	1 st Floor, Tesco Lotus	October 2013
41. Tesco Lotus Suphanburi	1 st Floor, Tesco Lotus	November 2013
42. Central Festival Chiangmai	3 rd Floor, Central Festival	November 2013
43. Suk – Anan Saraburi	2 nd Floor, Suk-anan Park	November 2013
44. Tesco Lotus Songkhla	1 st Floor, Tesco Lotus	November 2013
45. Tesco Lotus Chalong Phuket	1 st Floor, Tesco Lotus	December 2013
46. Central Festival Hatyai	3 rd Floor, Central Festival	December 2013
47. Tesco Lotus Chainart	1 st Floor, Tesco Lotus	December 2013
48. Taweekit Super Center Buriram	1 st Floor, Taweekit Supercenter	December 2013
49. Tesco Lotus Lom Sak Phetchabun	1 st Floor, Tesco Lotus	January 2014
50. Tesco Lotus Rochana Ayutthaya	2 nd Floor, Tesco Lotus	January 2014
51. Tesco Lotus The Walk Nakhonsawan	1 st Floor, Tesco Lotus	February 2014
52. Big C Supercenter Phisanulok	2 nd Floor, Big C Supercenter	February 2014
53. Tesco Lotus Samkong Phuket	1 st Floor, Tesco Lotus	February 2014
54. Big C Supercenter Kanlapaphruek	1 st Floor, Big C Supercenter	April 2014
55. Sermthai Complex Mahasarakham	2 nd Floor, Sermthai Complex	May 2014
56. Tesco Lotus Nakhonnayok	1 st Floor, Tesco Lotus	May 2014
57. Robinson Roi Et	2 nd Floor, Robinson Department Store	October 2014
58. Sripong Park Uttaradit	1 st Floor, Sripong Park Shopping Complex	October 2014
59. Robinson Prachinburi	2 nd Floor, Robinson Department Store	December 2014
60. Tuk Com Sriracha II	G Floor, Tukcom Kosa	December 2014
61. Central Plaza Lampang	2 nd Floor, Central Plaza	April 2014
62. Robinson Kanchanaburi	2F Floor, Robinson Department Store	April 2015
63. Central Plaza Phitsanulok	2 nd Floor, Central Plaza	April 2015

Branches	Location	Commencement Date
64. Central West Gate	2 nd Floor, Central Plaza	August 2015
65. Central Plaza Pinklao	3 rd Floor, Central Plaza	December 2015
66. Central Plaza Udonthani	2 nd Floor, Central Plaza	December 2015
67. Harbor Pattaya	3 rd Floor, Harbor Pattaya Department Store	April 2016
68. Robinson Srisaman	2F Floor, Robinson Department Store	May 2016
69. Central Plaza Nakonsrithammarat	2 nd Floor, Central Plaza	July 2016
70. Blu'Port HuaHin	3 rd Floor, Blu'port Hua Hin Resort Mall	October 2016
71. Tesco Lotus Phayakkhaphum Phisai	1 st Floor, Tesco Lotus	November 2016
72. Tesco Lotus Ladprao	2 nd Floor, Tesco Lotus	November 2016
73. Tesco Lotus Chaeng Watthana	1 st Floor, Tesco Lotus	November 2016
74. Terminal 21 Korat	3 rd Floor, Terminal 21 Shopping Mall	December 2016
75. Tesco Lotus Bangkae	2 nd Floor, Tesco Lotus	December 2016
76. Tesco Lotus Bo win	1 st Floor, Tesco Lotus	June 2017
77. V-Square Nakhonsawan	B Floor, V-Square Department Store	July 2017
78. Tesco Lotus Yasothorn	1 st Floor, Tesco Lotus	September 2017
79. Central Plaza Nakhon Ratchasima	2 nd Floor, Central Plaza	November 2017
80. Pantip Plaza II	1 st Floor, Pantip Plaza	November 2017
81. Central Plaza Mahachai, Samut Sakhon	2 nd Floor, Central Plaza	November 2017
82. Tesco Lotus Phon Thong, Roi Et	1 st Floor, Tesco Lotus	March 2018
83. Market Village Hua Hin	3 rd Market Village	April 2018
84. Tesco Lotus Nakhon In, Nonthaburi	1 st Floor, Tesco Lotus	May 2018
85. Tesco Lotus U-Thong, Suphanburi	1 st Floor, Tesco Lotus	June 2018
86. Tesco Lotus Nakhon Phanom	1 st Floor, Tesco Lotus	June 2018
87. Tesco Lotus Surat Thani	1 st Floor, Tesco Lotus	June 2018
88. Tesco Lotus Somdet, Kalasin	1 st Floor, Tesco Lotus	June 2018
89. Tesco Lotus Chiang Khong, Chiang Rai	1 st Floor, Tesco Lotus	July 2018
90. Big C Supercenter Sa Kaeo	1 st Floor, Big C Supercenter	July 2018
91. Tesco Lotus Chonburi	1 st Floor, Tesco Lotus	July 2018
92. Tesco Lotus Ratchaburi	1 st Floor, Tesco Lotus	July 2018
93. Tesco Lotus Phanat Nikhom, Chonburi	1 st Floor, Tesco Lotus	July 2018
94. Tesco Lotus Lopburi	1 st Floor, Tesco Lotus	July 2018
95. Tesco Lotus Kam PaengSaen, Nakhon Pathom	1 st Floor, Tesco Lotus	July 2018
96. Tesco Lotus Wang Nam Yen	1 st Floor, Tesco Lotus	July 2018

Branches	Location	Commencement Date
97. Tesco Lotus Aranyaprathet, Sa Kaeo	1 st Floor, Tesco Lotus	July 2018
98. Tesco Lotus Uthumphon Phisai, Si Sa Ket	1 st Floor, Tesco Lotus	August 2018
99. Tesco Lotus Prasat, Surin	1 st Floor, Tesco Lotus	August 2018
100. Tesco Lotus Bang Krui Sai Noi, Nonthaburi	1 st Floor, Tesco Lotus	August 2018
101. Tesco Lotus Phibun Mangsahan, Ubon Ratchathani	1 st Floor, Tesco Lotus	August 2018
102. Tesco Lotus Si Sa Ket	1 st Floor, Tesco Lotus	August 2018
103. Tesco Lotus Srinakarin	1 st Floor, Tesco Lotus	August 2018
104. Tesco Lotus Amata Nakorn, Chonburi	1 st Floor, Tesco Lotus	August 2018
105. Tesco Lotus Chanthaburi	1 st Floor, Tesco Lotus	September 2018
106. Tesco Lotus Khok Samrong Lopburi	1 st Floor, Tesco Lotus	September 2018
107. ACE Zeer II	1 st Floor, Tesco Lotus	September 2018
108. Tesco Lotus Phayao	2 nd Floor, Zeer Shopping Complex, Rangsit	September 2018
109. ACE Mega Bangna	1 st Floor, Tesco Lotus	October 2018
110. Tesco Lotus Uttaradit	2 nd Floor, Mega Bangna Shopping Center	October 2018
111. Tesco Lotus Bang Pakok	1 st Floor, Tesco Lotus	October 2018
112. Terminal 21 Pattaya	3 rd Floor, Tesco Lotus	October 2018
113. Tesco Lotus U-Tapao	1 st Floor, Terminal 21 Shopping Mall	November 2018
114. ACE ZPELL	1 st Floor, Tesco Lotus	November 2018
115. Tesco Lotus Ban Phue Udon Thani	3 rd Floor, Future Park Rangsit	November 2018
116. Gateway Bang Sue	1 st Floor, Tesco Lotus	November 2018
117. Tesco Lotus Rayong	2 nd Floor, Gateway At Bang Sue	November 2018
118. Tesco Lotus Map Ta Phut	1 st Floor, Tesco Lotus	December 2018
119. Tesco Lotus Phon Khon Kaen	1 st Floor, Tesco Lotus	December 2018
120. Tesco Lotus Pra Khon Chai Buri Ram	1 st Floor, Tesco Lotus	December 2018
121. Tesco Lotus Borabue Mahasarakham	1 st Floor, Tesco Lotus	December 2018
122. Tesco Lotus Thalang Phuket	1 st Floor, Tesco Lotus	December 2018
123. ACE Nakhon Ratchasima	3 rd Floor, The Mall Nakhon Ratchasima Department Store	January 2019
124. Tesco Lotus Phitsanulok	1 st Floor, Tesco Lotus	January 2019
125. Tesco Lotus Chomthong Chiang Mai	1 st Floor, Tesco Lotus	January 2019
126. Tesco Lotus Ang Thong	1 st Floor, Tesco Lotus	January 2019
127. ACE Central Plaza Pinklao	3 rd Floor, Central Plaza	August 2019

Branches	Location	Commencement Date
128. ViVo Shop Future Park Rangsit	2 nd Floor, Future Park	September 2019
129. ACE Central Festival Chiang Mai	3 rd Floor, Central Festival	October 2019
130. Central Plaza Chiangrai	G Floor, Central Plaza	October 2019

Remark : - Robinson Mukdahan, - Robinson Burirum have been closed since January 2019.
 - Central Plaza Rayong has been closed since February 2019.
 - The Mall Ramkhamhaeng has been closed since March 2019.
 - Tukcom Chonburi, Laemtong Chonburi have been closed since April 2019.
 - Big C Roi-Et has been closed since August 2019
 - The Mall Bangkok has been closed since November 2019.

References

a) Share registrar:

Thailand Securities Depository Co., Ltd.
 14th Floor, Stock Exchange of Thailand
 93 Ratchadapisek Road, Din Daeng, Bangkok 10400
 Tel : +66 (0) 2009 9382
 Fax :+66 (0) 2009 9001 Ext. 9382

c) Lawyer:

C&M LEGAL COUNSELLORS LIMITED
 75 Soi Phueng Mi 11 Sukhumvit Road,
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 Tel : +66 (0) 8 1836 7236
 Fax : +66 (0) 2332 7685

b) Auditor:

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 11th Floor, Lake Ratchada Office Complex
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 481 Soi Intamara 33, Suthisan Road,
 Din Daeng, Bangkok 10320
 Tel : +66 (0) 2279 0751-2
 Fax : +66 (0) 2271 1652



Corporate Social Responsibility Report

IT City Public Co., Ltd. always realizes about operating business with corporate social responsibility. Its management policy has been formulated by adopting good governance principle to ensure that such policy shall be efficiently, transparently and accountability. Moreover, the Company's operating frameworks are also based on the operating guidelines of the Stock Exchange of Thailand. The Company also encourages all stakeholders, i.e. shareholder, business partner, employee, customer, competitor, society and environment to develop in all aspects and grow together in sustainable manner.

I. Operating Business with Fairness

The Company believe that running business with fairness creates the confidence to stakeholder which will be beneficial to the business long time. Hence, the Company operates business based on accuracy, fairness, non-exploitation, integrity reliability, mutual benefits with all stakeholders. The codes of

conduct can be achieved by strictly complying with rules of law, having business ethics, being direct with business transaction or corresponding with government agencies opposing to bribery with government officials that leads to business convenience or business interest.

Responsibility to Shareholders

The Company constantly perform duties with integrity, make decision in operations with honesty, transparency, and benefit to the Company and the shareholders, manage the Company's business to achieve prosperity, stability, and provide the appropriate return to the shareholders, not to seek for one's own benefit or others from work operation, not to disclose the Company's secret nor use the Company's confidential information for one's own or others' benefit without permission from the Company, not to perform any action which may cause conflicts of interest with the Company without informing the Company.

Responsibility to Vendors

The Company has a policy to treat all vendors with fairness, maintain confidentiality, not exploit or take advantage of managing and conducting transactions with vendors, the Company emphasis on a relationship and fairness aim towards mutual benefits to vendors. The Company respects vendors right receiving necessary information to evaluating the Company equally. Consequently, it will continue to regularly disclose information on performance, financial data and all supporting information as required, The Company also maintains good sustainable and consistent relationship with vendors including not abuse vendors' information.

Responsibility to Employees

The Company provide appropriate return in accordance with the knowledge, capability, responsibility, and performance of staff, encourage, develop, and increase knowledge and capability of staff, comply with laws and regulations concerning labour law and welfare of the staff, treat the staff by focusing on the basic dignity of human being and respecting to the individual's rights.

Responsibility to Customers

The Company's products are filled with details and processes that need to convey to customers, the Company therefore provides all related services starting from offering consults and key information for further consideration where customers make the right decision and choice. The Company's products have been selected and legal requirements. The Company is against infringement of intellectual property. In addition, the Company adds a channel for customers recommendation and feedback on products and services including IT CITY staff service or any problem customers may have at Company's website: www.itcity.co.th or Company's Facebook.com : Itcity

Responsibility to Competition

IT CITY perform trading competition under the scope of fair competition, not to seek for confidential information of competitors with illegal or corrupted methods, not to neither damage reputation of competitors with slander nor perform any action without truth and fairness.

Responsibility to Society

IT CITY provide support to activities which are beneficial to communities and the society as a whole, not to perform any action which cause damage to the reputation to the country, natural resources, and environment, not to offer cooperation or support to any person who performs illegal business or who is dangerous to the society and the national security, constantly provide awareness of responsibility toward the community and society within the Company.

2. Opposition to Corruption

The Company strongly determines to fight against corruption, for instance it shall not accept any form of corruption. It is also specified that the Company including any person and any department whose work concerning with business operation shall strictly comply with the anti-corruption policy. When they are dealing transaction or business with any official or any agency, they shall place importance on transparency and honesty in order to avoid any undertaking which might be inappropriate and contrary to good governance principle. Moreover, bribery to the official to make them facilitate the Company's or for benefits of the Company's business shall also be against. Highest disciplinary penalty shall be imposed to those who violate this policy. The Company also provides channel to notify clue on misconduct or complaint as follows:

- (1) Corporate Secretary: by sending a letter via postal service or directly by hand to: Corporate Secretary,
IT City Public Company Limited (Head Office)
The Palladium World Shopping Mall, 555 B1, B2,
5th Floor, Ratchaprarop Road, Makkasan,
Ratchathewi, Bangkok 10400
or E-mail: chanchai_b@itcity.co.th
- (2) Internal Audit Department:
IT City Public Company Limited (Head Office)
The Palladium World Shopping Mall, 555 B1, B2,
5th Floor, Ratchaprarop Road, Makkasan,
Ratchathewi, Bangkok 10400
or E-mail: chirawan_p@itcity.co.th

Protection of person who informs clue on misconduct, violation or files a complaint.

Any employee or officer who files complaint, notifies clue, gives statement or provides information with honesty and does not have any intention to defame or cause damage to any person or the Company shall be protected from the Company, for instance, his/her position, job or workplace shall not be changed, or he/she shall not be suspended from job nor shall be threatened, harassed or treated unfairly. However, if it is necessary to change or cancel the protection measure for any person prior the arrangement under this policy becomes finalized, such undertaking must be granted approval from the Audit Committee first.

3. Human Rights

The Company is aware of and respects human rights by giving fair treatment to customers, employees, temporary staff, vendors, and all stakeholders without discrimination. The Company respects human rights on labor welfare without child labor. Work hours are according to Labor Low including suitable over time request and holidays.

Protection of Customer Information

The Company pays attention to customer confidentiality. All information related to customers is kept in a database. Access, add or edit to the database are required by authorization.

Fair Service and Treatment

The Company targets to treat all customers with clear fairness, at the same time, convey the message to all levels of employees for the best implementation. Practice guideline follows the same standard for all branches. All customers are treated with fairness and equality, without discrimination on level of income, gender, age. Queuing system is implemented, drinking water is served to all customers.

Human Rights Support

The Company supports government policy, complies with laws and regulations on human rights. This becomes a fundamental for human resource management, improvement and monitoring transparency result. HR personnel have comprehensive understanding on key requirements on human rights, on labor law and are able to apply to work as policy makers on work procedures related on human rights and labor rights. HR personnel are able to touch down to subordinates in each branch.

4. Fair Treatment to Workforce

The Company treats all workers with fairness based upon labor law and business circumstance. Staff receive fair remuneration and suitable for their responsibilities. They are received provident fund and treat the staff by focusing on the basic dignity of human being and respecting to the individual's rights, monitor the maintenance of workplace environment to ensure the safety to life, health, body, and property of the staff.



5. Commitment to Consumers

The Company disclose the information of products and services with completeness, accuracy, and fairness to the customer and not to distort the fact, serve the need of consumers with quality products and excellent services, provide guarantees to products and services under the appropriate regulations, prepare customer service mechanism and system for the customers to conveniently complaint any dissatisfaction of products and services at Company's Website or Company's Facebook.

6. Environmental Management

The Company realizes the importance of the product quality, energy and environment preservation, global warming situation, and professional health and safety as parts of the business, campaign on energy saving among all staff, activity encouraging staff to switch off computer screen during lunch break or when not using it and administration management water, garbage, waste matter with systematically.

7. Development of Community and Society

The Company have strong determination to operate business through the nurturing of CSR mentality as well as business ethics and corporate governance. The company organizes social development activities in various forms focusing at voluntary participation of our employees. Above encourages them to recognize their participation role toward their own society. IT City on regular basis supporting different activities that we believe it will render highest benefits in social collaborative environment including activities initiated by both private and public sectors. Supporting education with funds and educational equipment for schools is a step of creating strong foundation of quality life for Thai children whom is considered as a hope for future of our country.



Nature of Business

IT CITY Public Company Limited is the Retail Superstore chain selling Computers, Tablet, Peripherals, Smart Phone and other related IT products under the trade name “IT CITY” which is a retail superstore chain, specialising in IT products. Its slogan is “**The IT Superstore**”. IT CITY offers a variety of over 10,000 items. Beside being a retail business, IT CITY also sells products to Small and Medium Enterprises and via the Company’s online channel, www.itcityonline.com and on main Marketplaces. At present, IT CITY operates the following businesses:

1. Retail business center for computer and peripherals, computer components, Digital LED TV and Smart Phone, including being One Stop Shopping IT & Smart Phone products, by supplying leading brands of computer and peripherals, such as printer, scanner and etc. Main products can be classified into 5 categories as follows:

Computer

IT CITY is a retailer of personal computers, such as desktop, notebook, tablet, LCD monitor and etc. Details of products are as follows:

- a) It offers desktop and notebook computers tablet such as Acer, Apple, Asus, Dell, HP, Huawei, Lenovo, MSI, Samsung and Microsoft Surface etc.
- b) It also offers various brands of LED monitors, including leading brands such as Acer, AOC, Asus, BenQ, Dell, HP, Lenovo, LG, Samsung etc.

Peripherals

It offers a wide selection of printers and scanners.

- a) Printers include Ink Jet, Dot Matrix, Laser, Multi function and Photo Copier etc. There are various brands such as Brother, Canon, EPSON, HP, Lexmark, OKI, Ricoh, Samsung, Xerox, etc.
- b) IT CITY has provided several branded scanners, including Brother, Canon, EPSON, HP etc.

Smart Phone

It offers several branded of Smart Phone and connected devices, as follows:

- a) Smart Phone such as Asus, Huawei, Oppo, Realme, Samsung, Vivo etc.
- b) Wearable devices such as Fitbit, Huawei, TicWatch, Samsung, Xiaomi etc.

Accessories

It offers various computer accessories like Gaming devices, IP Camera, Internet of Thing (IOT) devices, Car camera, Action Camera, Robot, 3G/4G Aircard, mouse, keyboard, computer software, ink and toner cartridge, printing paper, UPS, power bank, power extension outlet, loudspeaker, headphone, optical drive, hard disk, computer components, network equipment, cable, carry bags and smart phone accessories.

Others

It offers several branded, Digital LED TV, Home audio video device and office equipments which are classified into main product categories, as follows:

- a) Leading Digital LED TV brands such as LG, Samsung etc.
- b) Office Equipment, Photo copiers, sticker cutting machine, label printer, barcode scanner, projector etc.
- c) Small Home Appliances, such as air purifier, small kitchen utensils etc.

2. Establishment of repair and maintenance service center for computer equipment, supply of genuine parts from the manufacturers and provision of services by our expert technicians.

The Company classifies type of services as follows:

- (a) Selling “iCare” service with extended warranty for computers, monitors, projector, LCD television and Smart Phone;
- (b) “iClinic” to provide software installation and upgrade, computer set up and virus removal service;
- (c) “iFix”, a service center appointed by the manufacturers and the distributors, to provide repair and maintenance services for hardware as to transport goods which cannot be the Company to the manufacturers or the distributors for their further action.

The above operations are the integrated services which can distinguish the Company from its competitors. It can be regarded as an enhancement of good customer relationship and help boosting up revenues of the Company. To facilitate its customers, IT CITY has also cooperated with several financial institutions such as First Choice, Paylite, Aeon etc. to provide information and several payment plans for the purchase of goods and service. In addition we have introduced “AirPay” by Garena to provide payment service for utility payment, car tax, credit card and installment and top-up for prepaid phone and games.



Revenue structure

The table below provides IT CITY's revenue structure over the past four years (2016 - 2019)

Revenue structure	2016		2017		2018		2019	
	Amount	%	Amount	%	Amount	%	Amount	%
Sales revenue								
1. Computer	2,490.01	50.12	2,289.96	46.14	2,356.62	46.58	2,140.40	39.97
2. Printer	491.01	9.88	490.38	9.88	436.30	8.62	366.48	6.84
3. Smart Phone	654.28	13.17	713.40	14.37	774.25	15.30	1,412.45	26.38
4. Accessories (C&C)	739.86	14.89	740.37	14.92	787.63	15.57	723.29	13.51
5. Others Products	470.71	9.47	456.63	9.20	400.19	7.91	345.07	6.44
6. Tools & Spare parts	15.05	0.30	154.89	3.12	219.82	4.34	217.86	4.07
Total Sales Revenue	4,860.92	97.84	4,845.63	97.63	4,974.81	98.33	5,205.55	97.22
Service income								
7. Rental & Service Incomes	48.71	0.98	48.46	0.98	43.28	0.86	41.36	0.77
8. Others	46.81	0.94	63.12	1.27	28.94	0.57	98.00	1.83
Sales and Service income	4,956.44	99.76	4,957.21	99.88	5,047.03	99.76	5,344.91	99.82
Other income	11.61	0.24	6.24	0.12	12.22	0.24	9.46	0.18
Total revenue	4,968.05	100.00	4,963.45	100.00	5,059.25	100.00	5,354.37	100.00
Revenue Growth		-0.67%		-0.09%		1.93%		5.83%

Company's objectives

IT CITY aims to become One of The IT Smart Phone and Tablet superstore leaders with sustainable profits. At the end of 2020 the company plans to expand to cover 136 branches nationwide. This will enable IT CITY to become increasingly competitive with others in terms of economies of scale. The company also expects to be able to maintain first tier distribution from direct purchase from manufacturers and producers. This will enable IT CITY to make more rebate in a high volume purchase. Moreover, the company is continuously committed to offer a wide variety of products and services under the "One Stop Shopping" concept.

The Meeting of the Board of Directors of IT City Public Company Limited ("IT City") No. 5/2010 held on 15 December, 2010 has resolved to approve the investment in newly set-up Joint Venture Company ("JV Company") in the amount of 48 million Baht being 40% of 120 million Baht registered capital of "JV Company". On 1 March 2011, a "JV Company" was incorporated under the name of "S P V I Company Limited" (S P V I). S P V I distributes IT products and accessories carrying the "Apple" brand through iStudio outlet and U Store outlet. The U Store's business is to sell IT products solely to university students at large discounts.



On April 10, 2013 S P V I Co., Ltd. has increased its registered capital from 120 million Baht to 200 million Baht by offering right to the existing shareholders, general public directors and/or employees. During the meeting of the Board of Directors held on April 11, 2013, the meeting has approved for purchase of capital increase on pro rata basis totaled 10 million Baht. The purchasing of this capital increase made the Company have investment money of 58 million Baht, or accounting for 29% of the registered capital. Moreover, on December 6, 2013, S P V I Co., Ltd. has been listed in the Market for Alternate Investment (MAI) and trading activity of its shares has been commenced on December 19, 2013.

The Meeting of the Board of Directors of IT City Public Company Limited (“IT City”) No. 4/2015 held on November 10, 2015 has resolved to approve the investment in Uitox (Thailand) Company Limited (“Uitox (Thailand)”) amounting to 18 million Baht or accounting for 33.33% of registered capital after capital increase of Uitox (Thailand). The Company paid included a share premium of 12 million Baht because the Company expected that the investee company to be able to operate electronics business cross-border as it had a network of branches in multiple countries.

In May 2017, the Company negotiated with the shareholders of this associate in order to return the portion of the investment in excess of the par value because certain restrictions has resulted in the cross-border business being unsuccessful. On 11 May 2017, the Extraordinary General Meeting of shareholders of Uitox (Thailand) Company Limited passed a resolution to return investment of 12 million Baht to the Company and on 12 May 2017, the Company received the return of the invested funds. The percentage shareholding of the Company in this associate remains unchanged.

The extra ordinary shareholders’ meeting of Uitox (Thailand) Company Limited has resolved to approve the business dissolution and the company has registered the business dissolution with the ministry of commerce on October 18, 2018 and being in the process of liquidation. Uitox (Thailand) Company Limited has registered paid up capital of 18 million Baht. IT has held the share of 33.33%.

On 25 December 2018, Uitox (Thailand) Company Limited completed registration of its liquidation, and made payment for return of investment to the Company of 1.3 million Baht.

The printing technology has been changed that it now has capability to print on various kinds of materials and printing management program can be used for faster printing with lower cost. In addition, the consumers’ behaviors, both at organizational and personal levels, have various demands, and they also need customized and fast services. Such trend and direction made the Company decided to jointly invest in a newly established company, pursuant to resolution of the Board of Directors’ Meeting No. 3/2016 held on August 11, 2016 which approved on investment in a newly established company (the “Joint Venture”) in the amount of 12 million Baht being 24% of 50 million Baht registered capital, named Touch Printing Republic Company Limited (“TPR”) to conduct businesses of import and distribution of printing machines, printing accessories and turnkey solution for printing services. Business plans are as follows:

1. Retail and wholesale business of printing machine and related equipment;
2. Printing solution business to provide integrated printing advices to the customers;
3. Printing service business to produce the printed products pursuant to the customers’ demands, both at organizational and personal levels;
4. Market place business for the designers to facilitate the designers to bring their concept and products into the markets at ease.

Preliminary, the Company targets to establish 35 printing business branches and revenues in the 5th year (2020) are projected at 295 million Baht and profit before tax expenses are targeted at 16%. In addition, it has plan to list this Joint Venture in the Stock Exchange of Thailand within 3-5 years after the commencement of the operation date.

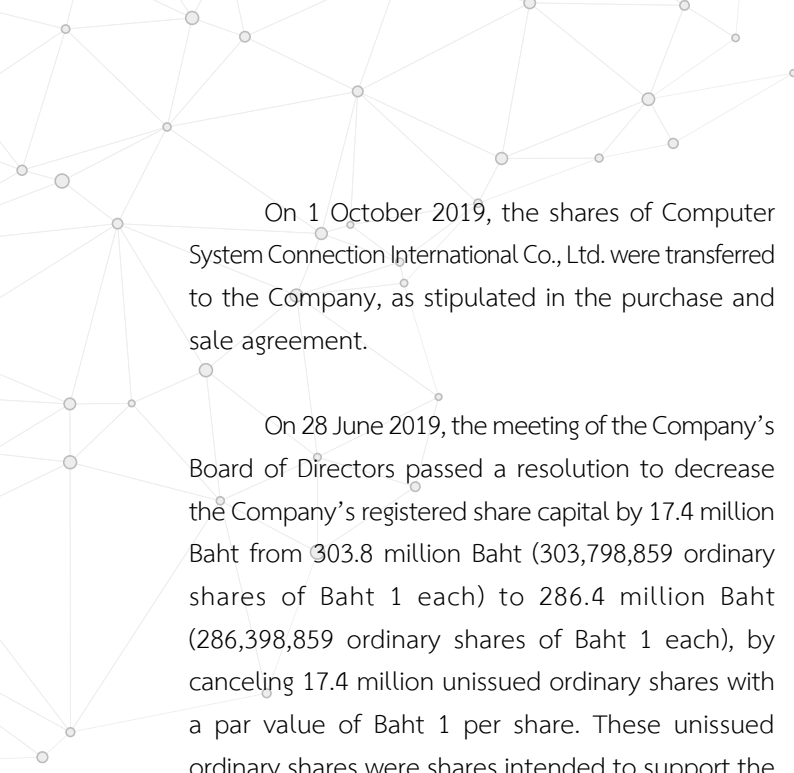
IT City Public Company Limited is the Retail Superstore, selling computer, peripheral devices, Smart Phone including other related IT products and Smart Phone with experiences for more than 20 years. We strongly and tirelessly determine to build up confidence and introduce new experiences on purchase of IT products, by upgrading our services to exceed beyond expectations, offering complete and up-to-date range of products and branches in all regions of the country that can be easily accessible by customers and online shopping channel, itcityonline.com, to boost joy for shopping wide variety of products online.

At present, playing game is not just only an entertaining recreational activity, but it has been developed to be one of the electronic sports or E-Sports and its popularity is increasing among all genders and ages and began to be internationally accepted as one kind of sport. For Thailand, E-Sports is rather new but it began to attract more intention as it can be seen from the arrangement of E-Sports Competition throughout the world. Moreover, playing game became one of the career path of the new generations, such as E-sports players. "IT City Bacon", E-Sports ROV (Realm of Valor) has just received the second best award from Arena of Valor World Cup, arranged in the United States of America. Additionally, education sectors play more parts in publicizing E-Sports in wider extent, as there are many curriculum about this sports taught in educational institutions.

"IT City" foresees this fast growing and changing trend and would like to be a part in driving E-Sports to be more well-known in Thailand, in order to encourage the new generations to spend time constructively and to promote Thai E-Sports players to compete in the global arena. With this determination in minds, we support IT City Bacon E-Sports team and today we move to further steps by launching a new service shop under the trade name "ACE" with concept of Ultimate Gamer. We determine to make "ACE" to be more than a retail store but rather a community and platform that all gamers can exchange experiences and knowledge with the real gamers as well as provide recommendations from the gamers' point of view.

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution approving the Company to acquire all 1.4 million ordinary shares of Computer System Connection International Co., Ltd. ("CSC"), accounting for 100% of the issued and paid up ordinary shares. On the same date, the Company entered into a purchase and sale agreement to purchase 1.4 million ordinary shares at a par value of Baht 100 per share of CSC from the existing shareholders for a total consideration of 336.5 million Baht. This share purchase was approved by the Extraordinary General Meeting of the Company's shareholders on 30 August 2019.

On 27 September 2019, the meeting of the Company's Board of Directors passed a resolution approving the payment for the ordinary shares of CSC to CSC's existing shareholders, which was in accordance with the above purchase and sale agreement. The Company paid advance for the shares in cash of 100.0 million Baht on 30 September 2019, and the remaining of 236.5 million Baht was paid in cash on 1 October 2019.



On 1 October 2019, the shares of Computer System Connection International Co., Ltd. were transferred to the Company, as stipulated in the purchase and sale agreement.

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution to decrease the Company's registered share capital by 17.4 million Baht from 303.8 million Baht (303,798,859 ordinary shares of Baht 1 each) to 286.4 million Baht (286,398,859 ordinary shares of Baht 1 each), by canceling 17.4 million unissued ordinary shares with a par value of Baht 1 per share. These unissued ordinary shares were shares intended to support the exercise of the 17.4 million warrants allocated to directors and employees of the Company under the securities offering scheme for directors and employees (ESOP Scheme), as approved by the Annual General Meeting of the shareholders in 2012, which expired in May 2015. This registered share capital decrease was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 16 September 2019.

In addition, the meeting of the Company's Board of Directors passed resolutions to increase the Company's registered share capital by 80 million Baht, from 286.4 million Baht (286,398,859 ordinary shares of Baht 1 each) to 366.4 million Baht (366,398,859 ordinary shares of Baht 1 each) by issuing 80 million Baht new ordinary shares with a par value of Baht 1 per share, and to allocate the 80 million Baht new ordinary shares through private placements at an offering price of Baht 2.50 per share, or a total of 200 million Baht. This registered share capital

increase was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 17 September 2019.

On 1 October 2019, the Company received payment for 80 million ordinary shares from share offering to specific investors, with a par value of Baht 1 per share, at an offering price of Baht 2.50 per share, or a total of 200 million Baht. The Company registered its issued and paid-up shares of 366.4 million Baht with the Ministry of Commerce on 2 October 2019.

Online sale and payment services

In order to respond to the needs of the new generation consumers with online system, for their convenience, fast, time-saving and travel cost-saving, now they can find and purchase various products and service channels which will be available throughout 24 hours at the following Website : itcity.co.th, Facebook: IT CITY, Line ID: @itcityonline, IG: itcityonline, Youtube: IT CITY ONLINE. There is delivery service with product guarantee and payment system which can be made in cash, credit card or debit card after the products delivered to the customers. Any questions on more information, news, benefits and activities of IT City Online can be sent to E-mail: webmaster_itc@itcity.co.th.

In addition, the Company is also a representative of "Airpay" to provide services on payment of products, services and cash refill services to the customers for more convenience and speedy. "Airpay" is one of the services that the Company foresees growth potential and it is expected that it can increase sales volume, apart from online sale services.



Risk Factors

I. Risk associated with the Company's business

Obsolete Inventory

Computers and IT products are high technology products and thus sensitive to develop in technology. The introduction of new technologies could affect inventories, and in some cases the Company would have to sell its inventories at a loss. The Company therefore has a risk associated with inventories in regard to the depreciation of goodwill and outdated inventories.

To minimize the risk, the Company has implemented a number of inventory control measures. Each product section monitors, audits and analyses products and customers needs and places orders in correlation with sales forecasts. Moreover, in the fourth quarter of 2005, the Company installs new software named "Epicor" to replace the old system. This new

software provides POS (Point of Sale) system which is linked to its accounting system in the near real time basis. It is a groupware program designed to enable workers in the Company to easily share the most up-dated information including key analysis such as sale analysis, stock analysis, financial analysis etc. The result is more efficient inventory management and reduced risk related to inventory. The Company also holds monthly sales promotion campaigns to sell its outdated stock.

From the beginning of 2002, to improve the efficiency of inventory management, the Company adopted a stringent policy to set aside an allowance for the diminishing value of outdated stock by considering the aging of inventory. For the end of 2018 and 2019, the allowance for outdated stock represented 2.18 percent and 2.62 percent of total inventories. Details are shown as follows:

Aging	2018			2019		
	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
Over 6 Months	25.00	25.05	6.26	25.00	32.01	8.00
Over 9 Months	50.00	6.21	3.11	50.00	12.00	6.00
Over 1 Year	100.00	6.17	6.17	100.00	12.54	12.54
Total		37.43	15.54		56.55	26.54

Accounts Receivable

IT CITY sells computers and peripherals to two main groups of customers, which are retail and wholesale customers. The Company sells on a cash-only basis to retail customers, whilst it provides credit terms for wholesale customers. As at December 31, 2019 the total proportion of retail and wholesale sales was approximately 98 : 2. In the event wholesale customers default on payments, the Company would face a liquidity problem in terms of having insufficient funds to use as working capital for further purchases.

However, the Company has a stringent credit policy and has a wide coverage of wholesale customer base. As these customers have long-term relationships and credible records with the Company, it does not expect to sustain significant damage from uncollectable accounts receivable. Moreover, the Company has applied a strict policy to set aside allowances for doubtful accounts. For the aging of accounts that exceed three months, the Company had set an allowance of 50 percent. For the aging of accounts that exceed six months the Company had set an allowance of 100 percent of the outstanding payment. As at December 31, 2018, the aging of accounts over three months amounted to 0 Baht and the aging of accounts over six months amounted to 15,480 Baht, respectively. The total amount of provisions for doubtful accounts receivable was 15,480 Baht or accounting for 0.02 percent from all total account receivable.

As at December 31, 2019, the Company had account aging more than three months of Baht 0 and account aging more than six months of 11.72 million Baht and set aside an allowance of 8.21 million Baht for doubtful accounts which accounted for 4 percent of all receivables. The remaining 3.50 million Baht has not been set up. The subsidiary expects to receive full repayment since the debtors have entered into installment agreements and have already commenced payments.

On December 31, 2019, in the separate financial statements, the company did not have receivables which were due more than 3 months and did not have overdue receivables who had an overdue more than 6 months, therefore there was no allowance for doubtful accounts in the separate financial statements.

2. Risk related to competition

The Company is a retailer that has both direct competitors, such as IT superstores, “Mom and Pop” stores, dealers and chain retailers, and indirect competitors, such as systems integration and IT consulting firms.

The Company may be affected where an international IT superstore invests in Thailand, such as Best Buy of the US, Courts of the UK, or Harvey Norman of Australia. This would affect small retailers as well as IT CITY and other IT superstores.

With continuing developments in technology, IT manufacturers will continue to develop methods to reduce production costs, which will lead to reductions in selling prices. However, this should have no significant impact on the average returns of the industry.

To offset this risk, the Company is expanding its branches to cover major areas within Bangkok as well as the suburbs. This will provide the Company with an increased competitive advantage in terms of economies of scales and an enhanced customer base. The Company therefore believes the possible effects related to competition would be minimal.

3. Risk related to dependence upon a major shareholder who holds more than 25 percent of the issued capital

As at March 11, 2020 (the Record Date), IT CITY's major shareholder was SVOA Plc., holding 30.477 percent of the total paid-up capital of IT CITY. Such major shareholding proportion would result in SVOA's ability to control resolutions of shareholders' meetings regarding legal and regulation issues which require at least three-fourths of the total number of shareholders who attend the meeting and have the right to vote. As SVOA's shareholding is more than 25 percent, it is able to vote certain resolutions which would contribute to the inability to vote of minor shareholders.

4. Risk related to the major shareholder who may have a conflict of interest with the Company in regard to having a similar business lines

The main businesses of SVOA Plc., the Company's major shareholder, is to distribute IT products, provide systems integration and information technology services, and to provide IT products to the government and business sectors. IT CITY and SVOA

may have a conflict of interest since they deal in similar types of products. However, IT CITY does not provide systems integration and information technology services and IT CITY and SVOA have different target markets. IT CITY's main target market comprises of retail customers, whilst SVOA sells its products mainly to retailers and large enterprises.

IT CITY and the SVOA group of companies have related transactions in terms of purchase and sales transactions. For the year ended December 31, 2018 and 2019, the Company purchased products from SVOA amounting to 2.45 percent and 2.32 percent of its total purchase costs in 2018 and 2019, respectively. The Company sold products to SVOA amounting to 0.07 percent and 0.04 percent of its total wholesale volume in 2018 and in 2019, respectively.

According to the said shareholding structure, IT CITY and the SVOA group of companies may have a conflict of interest since they operate similar types of businesses. The Company has therefore taken measures to eliminate such conflict of interest.

1) SVOA and IT CITY are independent entities, although they share one director: Mr. Wilson Teo Yong Peng. The measures included requiring that authorized signatories on behalf of IT CITY comprise directors of the SVOA Group and other authorized directors with Company's seal.

2) The Company also appointed an audit committee to audit and provide opinions in regard to connected transactions between IT CITY and SVOA.

3) In addition, the Company barred persons who may have a conflict of interest from voting for a resolution in regard to a connected transaction.

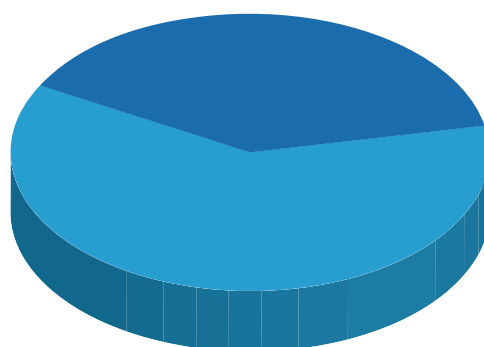


Shareholding Structure and Management

Shareholding Structure

SVOA Public Company Limited

30.477%



Other Shareholders

69.523%

Shareholders

As at March 11, 2020 (the Record Date), the top ten major shareholders include:

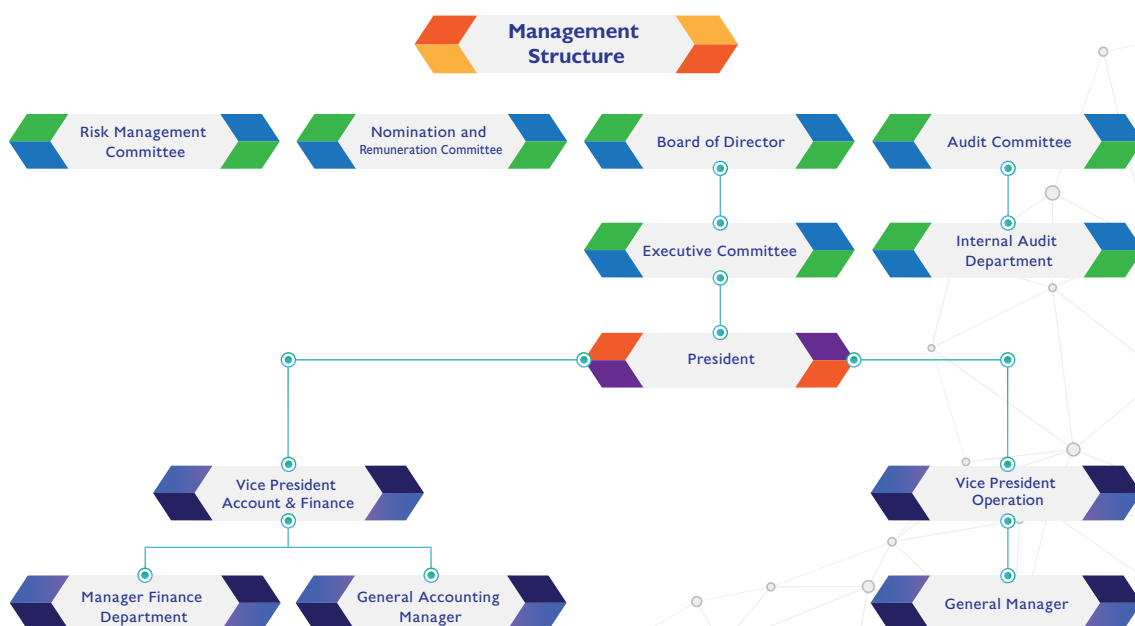
Existing shareholders	As at March 11, 2020	
	No. of share	% of shareholding
1. SVOA Public Co., Ltd.	111,666,601	30.477
2. Mr.Pichai Neranartkomol	80,000,000	21.834
3. Mr.Weerapat Punsak-udomsin	19,823,881	5.410
4. Ms.Surangrat Prayoonhong	12,887,101	3.517
5. Ms.Pirada Intanate	7,000,000	1.910
6. Mr.Chavalit Visarankul	5,457,000	1.489
7. Mr.Vicharat Chavanamporn	4,999,999	1.365
8. Samphantamith Co., Ltd.	3,541,218	0.966
9. New City (Bangkok) Pcl.	3,541,015	0.966
10. Ms.Pornwarun Panichpakdee	3,500,000	0.955
Other shareholders	113,982,044	31.109
Total	366,398,859	100.00

Remark: Investor can see the current top ten major shareholders from company's website (www.itcitycorporate.com) before the annual general shareholders meeting.

Dividend Policy

The Company currently has a policy of paying a cash dividend of not less than 50 percent of net profit after taxation: however, the dividend payment shall not affect the Company's operations.

Management



The Company is governed by five bodies: the Board of Directors, the Executive Committee, the Audit Committee, the Nomination & Remuneration Committee and Risk Management Committee

Board of Directors

As at December 31, 2019, the Board of Directors consisted of 12 members (each a Director), as follows:

1. **Mr.Kamol Juntima** : Chairman of the Board and Nomination & Remuneration Committee
2. **Mr.Ekachai Sirijirapatana** : Director and Executive Chairman
3. **Mr.Wilson Teo Yong Peng** : Director
4. **Mr.Weerapat Punsak-udomsin** : Director
5. **Mr.Pipope Chokwathana** : Director
6. **Mr.Pichai Neranartkomol** : Director and Vice Executive Chairman
7. **Mr.Sophon Intanate** : Director and President
8. **Mr.Vichit Yanamorn** : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee
9. **Mr.Damnoen Kaewthawee** : Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee
10. **Mr.Sarsak Tuntasuwon** : Independent Director, Audit Committee and Chairman of Risk Management Committee
11. **Mr.Sathit Pitivara** : Independent Director
12. **Mr.Chatlaphum Khantiviriya** : Independent Director

The Company's Secretary

The Company's Secretary is **Mr. Chanchai Boonyasurakul**.

Remark : Independent Director means Externally-recruited Director who is capable of protecting the benefits of every shareholder equally while ensuring that the conflict of interest between companies and individuals will not happen. A person to assume the position of Independent Director must meet the following requirements.

1. Holding shares not more than one percent of total shares with voting rights of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict, which shall be inclusive of the share held by related persons of such independent director.

2. Not being or used to be the director who takes part in the management of the Company, or an employee, staff member or advisor who receives a regular salary or is a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level or juristic person with possible conflict.

3. Not being a person who is related by blood or by laws as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person who has been proposed to become the management member or controlling person of the company or subsidiary company.

4. Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company or juristic person with possible conflict in a way which may prevent independent judgment, as well as not being or used to be the major shareholder, non independent director or management member of the entity having business relationship with the company, holding company, subsidiary company, associated company or juristic person with possible conflict.

Business relationship shall include normal trading transaction to the lease or rent of real estate, transaction related to assets or services, or financial support provision or reception by means of borrowing or lending, guarantee, providing collateral as well as other similar actions which make the company or its counter parties having liability against the other worth more than three percent of the net tangible assets of the company or more than twenty million Baht, whichever is lower. In addition, the calculation of such liability shall be as per the criteria on calculation of connected transaction as stipulated in the notification of the Securities and Exchange Commission



re-disclosure of information and operations of the listed company concerning the connected transactions, mutatis mutandis. However, such consideration of liability shall be inclusive of the liabilities incurred during one-year period prior to the date of commencement of business relationship with the same person.

5. Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict and not being the major shareholder, non-independent director or management member or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict.

6. Not being or used to be the service provider in any professionals including legal advisor or financial advisor receiving the service fee exceeding two million Baht per year from the Company, holding company, subsidiary company, associated company or juristic person with possible conflict. Nevertheless, in the case

of the professional service provider being the juristic person, the consideration shall extend to the major shareholder, non-independent director management member or managing partner of such professional service provider.

7. Not being the director who has been appointed as the representative of the Company major shareholder or shareholder whom is related to the major shareholder of the Company.

8. Having no other characteristics which may prevent from having independent opinions concerning with the business operation of the Company.

The Authorized Directors

The authorized directors comprise: 1) Mr.Kamol Juntima 2) Mr.Ekachai Sirijirapatana 3) Mr.Wilson Teo Yong Peng 4) Mr.Weerapat Punsak-udomsin 5) Mr.Pipope Chokwathana 6) Mr.Pichai Neranartkomol 7) Mr.Sophon Intanate either two out of the above seven directors shall jointly sign their names together with the affixation of the Company's seal.

Director Meeting for the year 2019

Name	Total Attendance
1. Mr.Kamol Juntima	7/7
2. Mr.Min Intanate	5/5
3. Mr.Ekachai Sirijirapatana	7/7
4. Mr.Wilson Teo Yong Peng	7/7
5. Mr.Prinya Pajityanyong	4/5
6. Mr.Pipope Chokwathana	7/7
7. Mr.Weerapat Punsak-udomsin	5/7
8. Mr.Vichit Yanamorn	6/7
9. Mr.Damnoen Kaewthawee	5/7
10. Mr.Sarsak Tuntasuwon	7/7
11. Mr.Sathit Pitivara	7/7
12. Mr.Pichai Neranartkomol	2/4
13. Mr.Sophon Intanate	2/2
14. Mr.Chatlhaphum Khantiviriya	2/2

Remark : No. 2-5 Resigned from the Directors in November 1, 2019
No. 12 has been appointed in June 28, 2019
No. 13-14 have been appointed in November 6, 2019

The Authorized Directors

The Directors shall perform their duties in accordance with the laws, objectives and Articles of Association of the Company to protect the benefits of the Company. A summary of the authorized duties of the Board of Directors are:

(a) The Board of Directors shall hold an annual general shareholders' meeting within four months of the last day of the fiscal year of the Company.

(b) The Board of Directors shall hold a meeting at least once every three months.

(c) The Board of Directors shall prepare the balance sheet and income statement as of the last day of the fiscal year of the Company for submission to the shareholders' meeting for their consideration and approval.

(d) The Board of Directors may approve the granting of authority to any directors or director to take any action on behalf of the Board or grant authority to any persons the Board considers appropriate, and the Board may change, amend or cancel said authority whenever it deems appropriate.

The Board of Directors granted the Executive Committee authority to supervise the normal operations of the Company, which was already described in the duties and authorities of the Executive Committee.

However, this authority does not include transactions in which any director or member of management has a material interest, directly or indirectly, or has a conflict of interest with the Company or its subsidiary, except where the transactions are

in accordance with policies and measures which were already approved by the Board or where guidelines have already been established.

(e) Any Directors having a material interest, directly or indirectly, in any matter related to the Company must inform the Board immediately of such fact and will have no right to vote in such matter.

The Board of Directors shall determine the Company's target, policy, business plan and budget and supervise the management of the Executive Committee to ensure it is in line with the Company's policy, with an exception for the following matters which require the approval of shareholders: a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or a significant part thereof to other parties, the purchase or transfer of other businesses, and an amendment of Memorandum of Association or Articles of Association.

The Board of Directors shall supervise the Company to ensure it is in compliance with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

(f) The Board of Directors shall determine the management structure, appointment of the Executive Committee, Chief Executive Officer, and members of other Committees.

(g) The Board of Directors shall monitor the Company's performance so as to compare it with the overall business plan and budget.

(h) No director shall engage in any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders meeting prior to the resolution of his or her appointment.

(i) A director shall notify the Company without delay when

1. he or she has a direct or indirect interest in any contract which is made by the Company; and
2. when he or she holds shares or debentures of the Company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

Executive Committee

As at December 31, 2019, the members of the Company's Executive Committee were as follows:

1. **Mr.Ekachai Sirjirapatana** : Executive Chairman
2. **Mr.Boonjerd Harnvichitchai** : Vice Executive Chairman
3. **Mr.Pichai Neranartkomol** : Vice Executive Chairman
4. **Mr.Sophon Intanate** : President
5. **Mr.Pairoj Amatamahatana** : Vice President Operation
6. **Ms.Pantipa Thirakanokvilai** : Vice President Financial Controller

Authorized Duties of the Executive Committee

According to Board minutes No. 5/2002 dated November 14 2002, it was resolved that the authorized duties of the Executive Committee were to ensure that the normal daily business of the Company is in line with economic conditions, including the determination of policy, business plan, budget, management structure and overall management of the Company. The Executive Committee is to submit the plan to the Board for its consideration and/or approval and also monitor the Company's performance compared with its policy. The Executive Committee has the following authorized duties:

- (a) Consider the annual budget as proposed by the management before submission to the Board. The Executive Committee approves of changes and additions of the interval annual budget during the period in which there is no Board meeting and provides a report of its actions to the next Board meeting.
- (b) Approve expenditures not exceeding 30 million Baht.

(c) Approve important investments which were already contained in the budget and approved by the Board.

(d) Act as a consultant to management in respect of financial policy, marketing, personnel management, and others.

(e) Allocate pension funds which were already approved by the Board to employees or any persons in the employ of the Company.

The Executive Committee also has the authority to make decisions relating to any normal business transaction of the Company, which does not include approval of transactions which may cause a conflict of interest with the Company or its subsidiary (if any) according to the SET's regulations. The Executive Committee is required to obtain approval from the Board or Shareholders for connected transactions in accordance with the Company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines.

Audit Committee

As at December 31, 2019, the members of the Company's Audit Committee were as follows:

1. Mr.Vichit Yanamorn : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee

2. Mr.Damnoen Kaewthawee : Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee

3. Mr.Sarsak Tuntasuwon : Independent Director, Audit Committee and Chairman of Risk Management Committee

Ms.Chirawan Thipkomut is the Secretary to the Audit Committee

Independent Director

As at December 31, 2019, the members of the Company's independent director were as follows:

1. Mr.Vichit Yanamorn : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee

2. Mr.Damnoen Kaewthawee : Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee

3. Mr.Sarsak Tuntasuwon : Independent Director, Audit Committee and Chairman of Risk Management Committee

4. Mr.Sathit Pitivara : Independent Director

5. Mr.Chatlaphum Khantiviriya : Independent Director

Note: **Mr.Vichit Yanamorn** possess knowledge and experience in auditing the financial statement of the company

Authorized Duties of the Audit Committee

According to Board meeting No. 3/2008 on August 6, 2008, it was resolved that the authorized duties of the Audit Committee are as follows:

(a) to review the Company's financial reporting process to ensure that it is accurate and adequate and co-operate with auditors and management to prepare the financial reports, including quarterly and yearly. The Audit Committee may suggest that the auditor inspect any transaction which is considered to be an important matter;

(b) to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;

(c) to review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

(d) to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

(e) to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

(f) to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

1) an opinion on the accuracy, completeness and creditability of the Company's financial report,

2) an opinion on the adequacy of the Company's internal control system,

3) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,

4) an opinion on the suitability of an auditor,

5) an opinion on the transactions that may lead to conflicts of interests,

6) the number of the audit committee meetings, and the attendance of such meetings by each committee member,

7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

8) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors;

(g) to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee;

(h) to perform the Audit Committee's report to the Company's board of directors at least once for each quarter.

The Nomination & Remuneration Committee

The Meeting of the Board of Directors No.5/2016 held on 14 December 2016 has appointed The Nomination & Remuneration Committee which consists of 3 members, 2 of whom is an independent director. The names of the Nomination & Remuneration Committee are as follows:

1. **Mr.Damnoen Kaewthawee** : Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee

2. **Mr.Kamol Juntima** : Chairman and Nomination & Remuneration Committee

3. **Mr.Vichit Yanamorn** : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee

Ms.Nannaphat Thirakanokvilai is the Secretary to the Nomination & Remuneration Committee

Authorized Duties of the Nomination & Remuneration Committee

1. Set the policy on nomination the Company's directors, subcommittees and high-level executives, as well as their remuneration, to be proposed to the Board of Directors for approval.

2. Screen for persons with suitable qualifications and value to the business to replace the directors whose terms are expiring or to fill vacant positions to be proposed to the Board of Directors for approval and to seek the approvals for their replacements/appointments from the shareholders.

3. Determine compensation as necessary and appropriate, both in the form of cash and non-cash rewards, for the directors and high-ranking executives based on their duties, responsibilities and performances.
4. Report to the Board of Directors results from its meetings which are significant and beneficial to the Company.
5. Provide explanations or answer questions in case doubts emerge involving the Company's policy on nomination and remuneration its directors, sub-committees and high-ranking executives at shareholders' meetings.
6. Perform any other duties assigned by the Board of Directors involving significant nominations and remuneration.

Risk Management Board of Directors

There are 3 Risk Management Board of Directors whom were assigned by 5th board directors meeting on 19 December 2018. All of the Risk Management Board of Directors are independent directors. The names of the directors are as followed:

1. **Mr.Sarsak Tuntasuwon** : Independent Director, Chairman of Risk Management Committee and Audit Committee
2. **Mr.Damnoen Kaewthawee** : Independent Director, Chairman of Nomination & Remuneration Committee, Audit Committee and Risk Management Committee
3. **Mr.Vichit Yanamorn** : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee

Mr.Kasame Srilertchaipanij is the Secretary to the Risk Management Committee

Authorized Duties of Risk Management Board of Directors

1. Recheck and present risk management policies and Risk Appetite for approval.
2. Direct the development and duties according to the risk management policy for the organization.
3. Recheck risk management reports in order to follow important risks and make sure that the organization is managing the risk continuously and effectively.
4. Offer more opinions on how to manage risks and difficulties and obstructions of risk management-system development to the company.
5. Requesting opinions from outside resources of consultants when it is necessary and proper and also being trained to obtain more knowledge in risk management committee field by trainings sponsored by the company.
6. Working on the given duties related to risk management committee from the board of directors and also assigning officers to work for the duties with the permission of the board of directors

Ongoing Management

As at December 31, 2019, the Company's current management team was as follows:

1. **Mr.Ekachai Sirijirapatana** : Executive Chairman
2. **Mr.Boonjerd Harnvichitchai** : Vice Executive Chairman
3. **Mr.Pichai Neranartkomol** : Vice Executive Chairman
4. **Mr.Sophon Intanate** : President
5. **Mr.Pairoj Amatamahutana** : Vice President Operation
6. **Ms.Pantipa Thirakanokvilai** : Vice President Financial Controller
7. **Mr.Prawit Ruggises** : General Manager
8. **Ms.Vanida Sangkaew** : Manager, Finance
9. **Ms.Lalitwadee Puttipongsup** : General Accounting Manager

Authorized Duties of the President

According to the Board meeting No. 5/2002 on November 14, 2002, it was resolved that the authorized duties of the Management are as follows:

- (a) To be responsible for day-to-day operations.
- (b) To carry out the Company's policies and to develop strategies according to policies set out by the Board of Directors.
- (c) To ensure that such policies and strategies are applied properly so as to be in line with the objectives, regulations, policies, orders or resolutions by the shareholders, the Board, or the Executive Committee.

The authority of the President or any authority which the President assigns to other persons to manage or make decisions relating to normal business transactions of the Company, not including approval for transactions which may result in a conflict of interest with the Company or its subsidiary (if any) according to the SET's regulations. Connected transactions require approval of the Board or Shareholders in accordance with the Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines.

In addition, Board meeting No. 3/2018 held on August 8, 2018 resolved to authorize Mr. Kamol Juntima Chairman, to co-sign along with Mr. Ekachai Sirijirapatana Executive Chairman or Ms. Pantipa Thirakanokvilai, the Financial Controller, to conduct any litigation and/or make any agreement, document with any juristic person, government sector, state enterprise or others in the Company's normal course of business. This includes the opening of new branches and contacting banks or financial institutions. The resolution will enhance the Company's daily business operations.

Mr. Ekachai or Ms. Pantipa's authority do not include approval of transactions which may cause a conflict of interest with the Company or its subsidiary according to the SET's regulations. Connected transactions require the approval of the Board or Shareholders in accordance with the Articles of Association or relevant laws except for normal business transactions already covered by existing guidelines.

Appointment of Directors

The Board of Directors' Meeting No. 5/2016 on December 14, 2016 has passed a resolution to appoint the Nomination & Remuneration Committee which consisted of

1. **Mr. Damnoen Kaewthawee** : the Chairman of the Nomination & Remuneration Committee,
2. **Mr. Kamol Juntima** : the Nomination & Remuneration Committee
3. **Mr. Vichit Yanamorn** : the Nomination & Remuneration Committee

Duties and responsibilities of this Committee are to nominate the person to be the Company's director and to determine remuneration pursuant to the guidelines specified by the Stock Exchange of Thailand until the Board of Directors could complete the establishment of the regulations on duties of the Nomination & Remuneration Committee. Hence for nomination of the person to hold the directorship of the Company, the Nomination & Remuneration Committee shall consider by taking into account criteria on qualifications pursuant to Section 68 of the Limited Public Company Act B.E. 2535 in order to propose to the Board of Directors for consideration and further proposal to the shareholders for consideration on appointment of the directors, by using the majority votes pursuant to the following criteria and methods:

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall cast his/her vote for one or more candidate for Board membership but shall not divide his/her voting rights amongst more than one candidate.
3. In a case where there is a tie amongst Board candidates, the Chairman of the meeting shall cast the deciding vote.

Remuneration of Management

Monetary Remuneration

a. The overall remuneration for the Board of Directors in the form of gratuity allowance and bonuses for 14 Directors throughout the year 2019 was 7,074,356 baht with the following details.

Name	Position	Total Monthly Remuneration for 2019	2019 Annual Bonus
1. Mr.Kamol Juntima	Chairman Committee and Nomination & Remuneration Committee	3,281,856	-
2. Mr.Min Intanate	Director and Executive Chairman	360,000	-
3. Mr.Ekachai Sirijirapatana	Director and Executive Chairman	-	-
4. Mr.Wilson Teo Yong Peng	Director	360,000	-
5. Mr.Prinya Pajityanyong	Director	300,000	-
6. Mr.Pipope Chokwathana	Director	360,000	-
7. Mr.Weerapat Punsak-udomsin	Director	360,000	-
8. Mr.Vichit Yanamorn	Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee	625,000	-
9. Mr.Damnoen Kaewthawee	Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee	507,500	-
10. Mr.Sarsak Tuntasuwon	Independent Director, Audit Committee and Chairman of Risk Management Committee	505,000	-
11. Mr.Sathit Pitivara	Independent Director	360,000	-
12. Mr.Pichai Neranartkomol	Director and Vice Executive Chairman	-	-
13. Mr.Sophon Intanate	Director and President	-	-
14. Mr.Chatlaphum Khantiviriya	Independent Director	55,000	-
Total		7,074,356	-

Remark : (1) No.1 has been appointed by the Board of Directors to constantly supervise the management of the Executive Committee to ensure that it is in line with the Board of Directors' policy and has a position car for operation.

No. 2, 5 Resigned form the Directors in November 1, 2019

No. 12 has been appointed in June 28, 2019

No. 13-14 have been appointed in November 6, 2019

(3) No. 3, 12-13 offered to completely waive the remuneration in respect of thier directorship, as there are the Company's regular employees.

b. The overall remuneration for management and the Director who belongs to management in the form of salaries and bonuses for 9 persons in the year 2019 is 19.13 million Baht.

Other remunerations (if any)

The Company has paid the provident fund for 7 members of its management for 2019 with total amount of 711,628 Baht.

Auditor' remuneration and other expenses

Auditors' remuneration	Financial Year 2019
1. Auditing fee	1,780,000
2. Other service charges and expenses	1,442,370

Code of best practice

The Board of Directors is determined to manage the Company efficiently to achieve objectives. It is firmly convinced that good corporate governance will bolster the Company's operating result growth sustainably. It is also the key to success, which is to maximize value for its shareholders. Therefore, the Board of Directors strictly complies with the principles of good corporate governance, which are Integrity, Transparency, Independence, Accountability, Fairness, Social responsibility. These corporate governance principles are reflected in the values, guidelines and directions of the practices internally adopted by the Company. They should provide assurances that the business can compete effectively under the business ethics in compliance with international standards, laws and the principles of good corporate governance set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Monitoring of Insider Trading

The Company's policy, which is to monitor Directors and management for any misuse of inside information for personal benefit, is as follows:

The Company informs Directors and Management of their duty to prepare and disclose reports of shareholding and any shareholding by their spouses and minor children, including changes in such holding in the Company under the rules and procedures specified in Section 59 of the SEC Act B.E. 2535 and the penal provision under Section 275 of the SEC Act.

The Company forbids Directors, Management and employees including their spouses and minor children to buy, sell, or transfer the Company's securities to prevent trading by using insider information. In case those persons buy, sell, or transfer the Company's securities by not using insider information, such persons are required to report said transactions to the SEC and the SET within three days from the transaction date and submit a report to the Financial Controller as evidence.

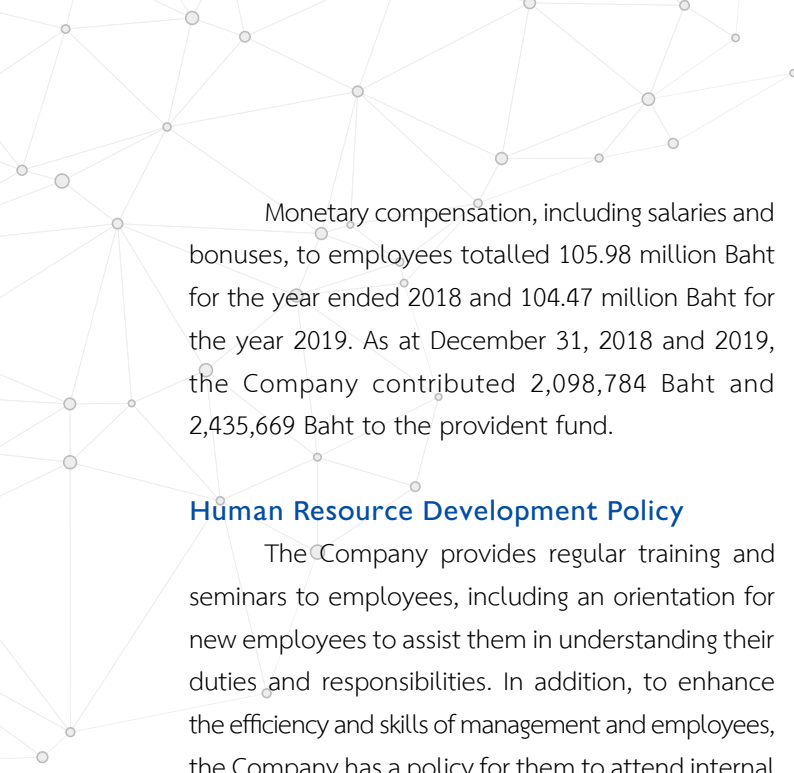
The Company will inflict the maximum punishment on any executive officer who exploits inside information or performs any act in such a way that may disgrace or damage the Company.

Employees

As at December 31, 2019, IT CITY had 408 employees, as follows:

Department	Number of employees (persons)
Management	9
Wholesale and Warehouse	32
Retail and Product Management	199
Hardware Management-Store	5
Showroom sales-Store	68
Stock control – Store	13
Customer service- Store	20
Cashier-Store	21
Accounting, Finance, Personal and Administration	29
Marketing, MIS and Maintenance	7
Internal auditor	5
Total	408

As at December 31, 2018 total employees of the Company numbered 386



Monetary compensation, including salaries and bonuses, to employees totalled 105.98 million Baht for the year ended 2018 and 104.47 million Baht for the year 2019. As at December 31, 2018 and 2019, the Company contributed 2,098,784 Baht and 2,435,669 Baht to the provident fund.

Human Resource Development Policy

The Company provides regular training and seminars to employees, including an orientation for new employees to assist them in understanding their duties and responsibilities. In addition, to enhance the efficiency and skills of management and employees, the Company has a policy for them to attend internal seminars.

For the past year, the Company emphasized on providing trainings to the employees on service provision for store managers, sales persons, technicians, stock keepers and cashiers by stressing that they must not only have knowledge, skills and ability to give accurate and credible information but they must also perform duties with responsibility and enthusiastically, particularly on service provision. To make all employees have good consciousness and render service with honesty and sincerely, so that the customers can have good impression, Moreover, their performance shall be assessed from time to time, The Company experts that such concept can develop quality of its personnel on sustainable basis.

Labour Disputes Over the Past Three Years

None.

Internal Control

On December 11, 2019 as the Board of Directors meeting No.6/2019 at which three Audit Committee members. The Board of Directors evaluated the Company's internal control system. The evaluation was done on the following five criteria:

1. Organization and Environment

The Board of Directors opines that the Company has clear organization chart and has specified scope of authority, responsibility of each department, having specified clear target of business operation which is measurable, which the setting of the target and work plan the management and each executive of each field of work have jointly considered and set the business target and the strategy of operation by using the result of operation in the past years as the basic information. It is then ensured to be properly and shall be able to achieve the target.

For our policy, operating regulation, and provision relating to ethics (Code of Conduct) were made in writing in order for directors, executives, and employees in all departments to use as a guideline for operation. Regarding this operating regulation, the Company has provided such in consideration of relevant laws and regulations including the effects which may occur to interested parties.

2. Risk Management

The Board of Directors opines that the Company has regularly considered and evaluated the risks that may affect the result of operation of the Company for setting management method and for controlling the risk to be at the acceptable level, and notified relevant staff to be aware of and to comply with the measurement of risk management.

3. Controlling

The Board of Directors opines that the Company has specified the scope of authority, approval credit limit of executive in each level clearly in writing, and completely separate duty and responsibility for approval work, account booking and information technology, and the looking after of property separately in order to examine each other. In case the Company has entered into transactions with the major shareholders, director, executive, or relevant persons, the Company shall propose such transaction through the Board of Directors Meeting and complete such transaction as if such were made with outsider.

4. Information Technology and Communication System

The Board of Directors opines that the Company has prepared the notice calling for the Board of Directors Meeting, stating information and details of agenda to the Board of Directors for consideration of at least 7 days before the meeting, and has made the complete minutes of the Board of Directors meeting which may be referable, and such can be used to examine the appropriateness in performing the duty of the Director. The Company has selected the accounting policy that is generally accepted in accounting principle, and retained documents, supplement to records properly.

5. Monitoring

The Board of Directors opines that the Company has added an agenda on monitoring the result of operation every quarter, in order to notify to the Board of Directors and to propose suggestions for work performing. For operation plan and budget, the Company will make and review them every year.

In case there is an internal audit, the Company has required the internal auditor to report the result directly to the Audit Committee, in order for the auditor to perform its duties independently and propose the auditing report in fact.

Resumes of Board of Directors and Secretary

Mr. Kamol Juntima

Chairman, Nomination & Remuneration Committee and Authorized Director
 year 81 Share holding (%) 0.2749

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • Master of Public Administration, The National Institute of Development Administration • Bachelor of Commerce • Bachelor of Accountancy, Thammasat University • National Defence College Degree (Class 33) • Certificate, Directors Certification Program (Class 3) • Certificate, Chairman 2000 (Class 4/2001) 	Present	Chairman and Member of Nomination & Remuneration Committee	IT CITY Pcl.
	Present	Chairman	TRIS Corporation Co., Ltd
	Present	Chairman	Westcoast Engineering Co., Ltd.
	Present	Academic Committee in Finance and Accounting	Office of the Civil Service
	2008 - 2013	Chairman of Ethics Committee	Federation of Accounting Professions
	2007 - 2012	Chairman of Audit Committee and Evaluate, Government	Ministry of Education
	2000 - 2002	Chairman of the Board	Financial Sector Restructuring Authority
	1997 - 1998	Comptroller General	Ministry of Finance
	1996 - 1998	Chairman of the Board	The Government Lottery Office
	1995 - 1996	Chairman of the Board	Small Industry Finance, Corporation (SIFC)

Mr. Ekachai Sirijirapatana

Director, Executive Chairman and Authorized Director
 year 65 Share holding (%) 0.3458

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • Master of Business Information System, Georgia State University • Certificate of Attendance Director Accreditation Program Class 33 (DAP) 	Present	Director and Executive Chairman	IT CITY Pcl.

Dr. Wilson Teo Yong Peng

Director and Authorized Director
year 53 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • DBA, Doctor of Business Administration, University of Manchester (U.K.) • ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.) • MBA, Master of Business Administration, Oxford Brookes University (U.K.) • FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.) • FCA, Fellow of Institute of Singapore Chartered Accountants • FCPA, Fellow of Certified Practising Accountants (Australia) • IIA, The Institute of Internal Auditors (U.S.A.) • DAP, Director Accreditation Program 	Present	Director	IT CITY Pcl.
	Present	Director	ARIP Pcl.
	Present	Director	Business Online Pcl.
	Present	Director	SVOA Pcl.
	Present	Director	ABIKS Development Co., Ltd.
	Present	Director	Asys Computer Co., Ltd.
	2006-Mar 2020	Director	Data One Asia (Thailand) Co., Ltd.
	2000-Feb 2020	Director	Acerts Co., Ltd.
	2006-2019	Director	Anew Corporation Co., Ltd.
	2000-2019	Director	Advanced Research Group Co., Ltd.
	2012-2013	Director	Lease IT Public Co., Ltd.

Mr. Weerapat Punsakudomsin

Director and Authorized Director
year 49 Share holding (%) 5.4105

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • Bachelor of Business Administration (Management), Bangkok University • Certificate from Director Certification Program (DCP), Class 283/2019 	Present	Director	IT CITY Pcl.
	Oct 2019 - Present	President	Universe Beauty Co., Ltd.
	1996 - Present	Director	Universe Beauty Land Co., Ltd.
	1994 - Present	Director	Unique Fashion Co., Ltd.
	1994 - Present	Director	Unicentral Co., Ltd.
	1994 - Present	Director	Unifunds Co., Ltd.
	1994 - Present	Director	Uniwealth Co., Ltd.
	1990 - Present	Director	U.B.Chemical Industries Co., Ltd.

Mr. Pipope Chokwathana

Director and Authorized Director
year 43 Share holding (%) 0.0871

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> Bachelor of Management Information System, The University of Central Florida, (U.S.A.) Certificate of Director Certification Program (DCP), Class 264/2018 	2004 - Present	Director, Managing Director	New City (Bangkok) Pcl.
	2008 - Present	Assistance Secretary	The Federation of Thai Industry
	Present	Director	IT CITY Pcl.
	Present	Director	Saha Pathana Inter Holding Pcl.
	Present	Director	Boonwattanachok Co., Ltd
	Present	Director	Ekpakorn Co., Ltd
	Present	Director	Saha Capital Tower Co., Ltd.

Mr. Pichai Neranartkomol

Director and Vice Executive Chairman
year 62 Share holding (%) 21.8341

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> Bachelor of Engineering, Chulalongkorn University Certificate from Director Certification Program (DCP), Class 180/2013 	Present	Director and Executive Vice President	IT CITY Pcl.
	1983 - Present	Chief Executive Officer	Computer System Connection International Co.,Ltd.

Mr. Sophon Intanate

Director and President
year 37 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> Master of Commerce (Economics & Banking) The University of Sydney NSW, Australia 	Present	Director and President	IT CITY Pcl.
	Aug 2018 - Nov 2019	Vice President Product Marketing	IT CITY Pcl.
<ul style="list-style-type: none"> Bachelor of Commerce (Economics & Finance) The University of Sydney NSW, Australia 	2016 - Present	Director	Touch Printing Republic Co., Ltd.
	2015 - Present	Director	S P V I Pcl.
<ul style="list-style-type: none"> Certificate from Director Certification Program (DCP), 2013 	2016 - 2018	General Manager	IT CITY Pcl.
	2010 - 2016	Product Manager	IT CITY Pcl.
<ul style="list-style-type: none"> Thailand Insurance Leadership Program (2013) 	2014	Director	ARIP Pcl.

Mr. Vichit Yanamorn

Independent Director, Chairman of Audit Committee,
Nomination & Remuneration Committee and Risk Management Committee
year 73 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • Master of Science (Computer Science), University of IOWA, USA • Bachelor of Commerce and Accountancy (Statistics), (Second-Class Honors) Chulalongkorn University • Certificate of Attendance Director Accreditation Program Class 34 (DAP) • Certificate of Attendance Audit Committee Program, Class 18 (ACP) • Certificate of Attendance Driving Strategic Success with IT Governance (ITG) Class 3/2016 	Present	Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee	IT CITY Pcl.
	Present	Director	The New Continent Co., Ltd.
	Present	Information Technology Adviser	MBK Pcl.
	Present	Director	The Grand UB Co., Ltd.
	Present	Director	Amorncheewin Co., Ltd
	2015 - Present	Non-Executive Director, Risk Management Committee, Nomination & Remuneration Committee	Thanachart Capital Public Co., Ltd.
	2014 - Present	Independent Director, Audit Committee and Nomination & Remuneration Committee	Net Bay Public Co., Ltd.

Mr. Damnoen Kaewthawee

Independent Director, Chairman of Nomination & Remuneration Committee,
Audit Committee and Risk Management Committee
year 73 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • Diploma, Post and Telecommunications School (Class 23) (1965) • Bachelor's degree in engineering (Communications and Telecommunications), King Mongkut's Institute of Technology Ladkrabang (1970) 	2010 - Present	Independent Director, Chairman of Nomination & Remuneration Committee, Audit Committee and Risk Management Committee	IT CITY Pcl.
	2014 - Present	Chairman of the Board of Directors, Independent Director and Audit Committee	Bangkok Sheet Metal Pcl.

Mr. Damnoen Kaewthawee

Independent Director, Chairman of Nomination & Remuneration Committee,
Audit Committee and Risk Management Committee
year 73 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • Master's degree in science (Computer Science), Chulalongkorn University (1976) • Psychological Operations in Administration Course, Class 82, Applied Psychology Institute • Information Technology for Senior Management Course (CIO-20) Civil Service Commission • Certificate of Attendance Director Accreditation Program (DAP) 	2018 - Present	Chairman of the Board of Directors	Kumwell Corporation Pcl.
	2007- Present	Chairman	Infinite Technology Corporation Co., ltd
	Present	Adviser	Association The Communications Authority of Thailand association (CATA)
	2013 - 2014	Subcommittee strategy set Technology	Metropolitan Waterworks Authority
	2004 - 2007	Adviser	The Communications Authority of Thailand Savings Co-operative Ltd.
	2006 - 2007	Senior Executive	CAT Telecom Pcl.
	2008 - 2009	Vice President Information Technology	The Commission Telecommunications Secretariat of the Council of Representatives.
	2008 - 2010	Director	Audit and evaluation, The Ministry of Culture

Mr. Sarsak Tuntasuwon

Independent Director, Chairman of Risk Management Committee and Audit Committee
year 63 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> • The National Defence College of Thailand (Class 2550) • Capital Market Academy (CMA12) • LL.B Ramkhamhaeng University • LL.M Ramkhamhaeng University • Master of Public Administration, NIDA 	Present	Independent Director, Chairman of Risk Management Committee and Audit Committee	IT CITY Pcl.
	2007 - 2015	Deputy Secretary	The Office of Insurance Commission, Ministry of Finance
	2006 - 2007	Deputy Director	The Department of Insurance, Ministry of Commerce
	2000 - 2006	Specialist Insurance Law	The Department of Insurance, Ministry of Commerce
	1997 - 2000	Director of the Legal Division	The Department of Insurance, Ministry of Commerce

Mr. Sathit Pitivara, Ph.D

Independent Director
year 55 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> Bachelor of Agriculture (Agricultural Extension), Sukhothai Thammathirat Open University (1994) NIDA-CP: Mini Executive MBA. (1997) Master of Public Administration, Ramkhamhaeng University (2006) Doctor of Philosophy Program in Public Administration, Burapha University (2012) 	Present	Independent Director	IT CITY Pcl.
	2016 - Present	Consultants	Cooperative shops, Burapha University
	2015 - 2017	Special Instructor	Graduate School of Commerce, Burapha University
	2013 - 2016	President	Burapha University Alumni
	2012 -2014	Sometimes Teachers	Graduate School of Public Administration Burapha University

Mr. Chattaphum Khantiviriya

Independent Director
year 58 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> Bachelor of Accountancy, Chulalongkorn University Master of Business Administration, Kasetsart University Audit Committee Program (ACP) 2005 Company Secretary Program 2005 Director Certification Program (DCP) 2005 Role of the Compensation Committee (RCC) 2005 	Present	Independent Director	IT CITY Pcl.
	Present	Independent Director, Audit Committee	Communication & System Solution Pcl.
	Present	Director	More Return Public Company Limited.
	Present	Director	NBI4 BIZ Co., Ltd.
	Present	Director	Asia Food Solutions Co., Ltd.
	2007 - 2011	Chief Finance Officer	Major Cineplex Group Plc.
	Mar - Dec 2006	Deputy Director of Finance & Accounting	RS Pcl.
	1998 - 2006	Senior Head of Finance & Accounting	Major Cineplex Group Plc.

Mr. Boonjerd Harnvichitchai

Vice Executive Chairman
year 59 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
<ul style="list-style-type: none"> Master of Insurance, Georgia State University 	Present	Senior Vice President	IT CITY Pcl.

Mr. Pairoj Amatamahatana

Vice President Operation
year 59 Share holding (%) 0.1745

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
• Master of Business Information System, Georgia State University	Present	Vice President Operation	IT CITY Pcl.

Mr. Pravit Ruggises

General Manager
year 56 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
• Master of Business Administration, Bangkok University	Present	General Manager	IT CITY Pcl.

Ms. Pantipa Thirakanokvilai

Vice President Financial Controller
year 59 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
• Bachelor of Business Administration, Thammasat University	Present	Vice President Financial Controller	IT CITY Pcl.

Ms. Vanida Sangkaew

Financial Manager
year 53 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
• Bachelor of Business Administration, Bansomdejchaopraya Rajabhat University	Present	Financial Manager	IT CITY Pcl.

Ms. Lalitwadee Püttipongsup

Accountant Manager
year 31 Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
• B.B.A. Accounting, Srinakharinwirot University	2017 - Present	Accountant Manager	IT CITY Pcl.

Mr. Chanchai Boonyasurakul

Company Secretary

year 60 ̄ Share holding (%) 0

Education	Work Experience		
	Period	Job Title	Company Name & Type of Business
• Bsc. Economics & Administration, Kasetsart University	2002 - present	Company secretary	IT CITY Pcl.
	Present	Company secretary	ARIP Pcl.
	Present	Director	Advanced Auditing Co., Ltd.

Note : Family Relationship among Executives. None

Name Of Director, Executive Management and Controlling Person

	IT CITY	SVOA	Advanced Research group	Core and Peak
1. Mr.Kamol Juntima	■			
2. Mr.Ekachai Sirijirapatana	● ■ ▼			
3. Dr.Wilson Teo Yong Peng	● ■	● ■	● ■	● ■
4. Mr.Weerapat Punsakudomsin	● ■			
5. Mr.Pipope Chokwathana	● ■			
6. Mr.Pichai Neranartkomol	● ■ ▼			
7. Mr.Sophon Intanate	● ■ ▼			
8. Mr.Vichit Yanamorn	●			
9. Mr.Damnoen Kaewthawee	●			
10. Mr.Sarsak Tuntasuwon	●			
11. Mr.Sathit Pitivara, Ph.D	●			
12. Mr.Chattaphum Khantiviriya	●			
13. Mr.Boonjerd Harnvichitchai	▼			
14. Mr.Pairoj Amatamahatana	▼			
15. Mr.Pravit Rugsises	▼			
16. Ms.Pantipa Thirakanokvilai	▼			

Remark: ▲ = Chairman ● = Director ■ = Authorized Director ◆ = Executive in Management Team

Resume of The Head of Internal Audit

No.	Name	Age (years)	Education	Share holding proposition in IT CITY	Work Experience for the last 5 years	
	Job Title				Period	Job Title
1	Ms.Chirawan Thipkomut	50	Bachelor of Accountancy University of the Thai Chamber of Commerce Master of Business Administration Program University of the Thai Chamber of Commerce	0	2002-Present	Internal Audit Manager



Related Parties and Connected Transaction

Disclosure of Connected Transaction

Details of Connected Transactions are shown in the remark of Financial Statements, section 7 “Related Parties and Connected Transaction”.

Opinion of the Audit Committee

Members of the Audit Committee of IT CITY, have considered the information relating to the above Connected Transactions and are of the view the Connected Transactions are reasonable and determined at market or fair rental price and are not different than transactions with other parties.

Necessity and Reasonableness of the Connected Transactions

The connected transactions were necessary and reasonable and provided maximum benefit to the Company. In addition, they were considered to be normal business transactions, and pricing as well

as the terms and conditions were fair and reasonable. Therefore, the Audit Committee provided its opinion, as stated above.

Measures or Procedures to Approve Connected Transactions

In regard to approval of connected transactions, it will be required to comply with regulations of the SET and SEC. Interested parties will have no right to vote to approve such connected transactions. The issues of connected transactions and the acquisition/disposal of assets are already included in the Company’s Articles of Association. Regarding transactions which are considered normal business activities, the Company has already determined the level management who may approve such transactions.

Potential Future Connected Transactions

The Company is expected to continue its business transactions with related parties. The Company has appointed an Audit Committee to be responsible for releasing information of the Company that is complete and accurate in case it engages in connected transactions and/or the disposal and acquisition of assets or if a conflict of interest arises according to the accounting standards of the Accountants Association. The Audit Committee will work with auditors to disclose connected transactions.

Methods to Protect Investors

The Company clearly outlines details of connected transactions in its Articles of Association. Directors who have an interest in said connected transactions have no right to vote on such matters, except for normal business transactions already covered by existing guidelines.

The Audit Committee provides an opinion on the necessity and reasons of the transactions, and the Company discloses the type and value of all connected transactions in its annual report.



Management Discussion and Analysis

Operating Results

Income

In 2019, the main income of the Company was from sales of products which is accounted for 99.82 percent of total income of the Company. The main products included computers, Smart Phones, accessories and others equipments which were accounting for approximately 97.22 and 97.29 percent of total income of the Company. The income from services and rental services accounted for 2.60 and 2.43 percent of total income of the Company both for the consolidated financial statements and separate financial statements.

In 2019, the company has increased the sales revenue in the consolidated financial statements more compared to 2018. The increase accounted for 5.90 percent and it was from the sales of smartphone

combining the sales of smartphones in the fourth quarter of the subsidiary with the consolidated financial statements. On the other hand, sales revenue in the separate financial statements compared to 2018 decreased by 7.93 percent, due to a decrease in IT product groups, especially peripherals and other products due to the economic conditions and technological changes.

Selling and administrative expenses

In 2019, the company has higher selling expenses in the consolidated financial statements compared to 2018 which was the result of the increase in sales of smartphones of its subsidiaries in the fourth quarter which were included in the consolidated financial statements. It was accounting for 3.75 percent, while the cost of sales in the separate financial statements decreased to 8.66 percent which was consistent with the decrease in sales revenue.

In 2019, the selling and administrative expenses increased by 27.59 and 6.38 percent compared with 2018, due to the opening of 8 new branches and the closing of 8 branches. The company has a total of 130 branches. The subsidiary has opened 32 more branches in the fourth quarter of the year, and closed 2 branches and it has a total of 190 branches. The main expense is the rental fee, staff expenses, utility costs, depreciation and credit card fees. They were accounted for 80.90 percent of the expenses and 81.29 of total expenses in the separate financial statements.

In addition, in the year 2019, the company has an extra expense. In the separate financial statements, there were advisor fees for business acquisitions and provisions for long-term employee benefits after their retirement which was caused by the changes in the Labor Protection Act for employees who have worked consecutively for 20 years or more, they are entitled to compensation not less than the final rate of 400 days.

Net profit

In 2019, the Company's net profit was 24.44 million Baht, which decreased by 42.03 percent due to the loss of 13.62 million Baht in the separate financial statements which caused by the decrease in revenue from the sale of IT products resulted from economic conditions and changes in technology.

Financial Status

Assets

The Company's current assets at end of year was 2,608 million Baht in the consolidated financial statements and 1,896 million Baht in the separate financial statements. The company's total assets at the end of 2019 consisted of current assets 60 percent in the consolidated financial statements and 64 percent in the separate financial statements. There were 40 percent non-current assets in the consolidated financial statements and 36 percent in the separate financial statements.

When compared to total assets at the end of 2018, there was an increase of 74.6 percent in the consolidated financial statements and 30 percent in the separate financial statements as a result of an increase in trade and other receivables and inventories. These two represented 51 percent of total assets in the consolidated financial statements and accounted for 54 percent of the total assets in the separate financial statements.

The Company has intangible assets such as trademarks and goodwill. The increase in the consolidated financial statements was a result of the acquisition, with trademarks and goodwill assessed by independent appraisers.

Account Receivables

As at December 31, 2019, the Company had account aging more than three months of Baht 0 and account aging more than six months of 11.72 million baht and set aside an allowance of 8.21 million baht for doubtful accounts which accounted for 4 percent of all receivables. The remaining 3.50 million baht has not been set up. The subsidiary expects to receive full repayment since the debtors have entered into installment agreements and have already commenced payments.

On December 31, 2019, in the separate financial statements, the company did not have receivables which were due more than 3 months and did not have overdue receivables who had an overdue more than 6 months, therefore there was no allowance for doubtful accounts in the separate financial statements.

However, since most of the company's revenue mainly came from retail sales which represent 98 percent of sales and service revenue. Such proportion will increase in the future since the subsidiary's income came from retail sales of 100 percent, helping to increase liquidity and reduce the risk of customer default. The company sold credit to wholesale customers which were 2 percent of sales and service revenue. The wholesale customers of the Company were existing customers with a buying history, therefore, the company did not expect to receive significant damage from default payment from wholesale receivables.

In 2018 and 2019, the average collection period of the wholesale customers of the company was between 28 to 31 days.

Inventories

As of 31 December 2019 in the consolidated financial statements, there were net inventories of 987.62 million Baht and 634.06 million Baht in the separate financial statements. Most of the company's products consisted of the main products; 40.30 percent of smartphones, 32.24 percent of computers, 15.72 percent of accessories, 11.74 percent of peripherals and other products. While most of the main products in the separate financial statements were computer accessories 49.88 percent, accessories 18.3 percent, smartphones 14.45 percent, peripherals and other products 16.87 percent.

As the company is a distributor of IT products which are high-tech products that are constantly evolving. Therefore, the Company is exposed to risk from deterioration in popularity and out-of-date inventories, therefore, the management of the company has given importance to managing inventories to be concise and most effective. The company has departments responsible for product especially in which each department will study, examine, and monitor product characteristics and the needs of the target customers towards that product. After that, the information is used to plan pre-orders as well as follow the direction of changes in the needs of the company's customers to support the decision and to carry out an appropriate marketing plan. If the company finds that some existing products are becoming obsolete or become less popular or the company knows that the product manufacturers have a plan to offer new products to the market, the Company may consider to organize sales promotions in order to drain outdated or deteriorated products and the products which are expected to be outdated or deteriorated in the near future for the best interest of the company.

In addition, in the 4th quarter of 2019, the company introduced a new software called Smartcore to replace the old system by adopting the POS (Point of Sale) system for management by linking to the accounting system in the form of Near Real Times and developing data analysis systems including communication systems within the organization. The results are that the company's management can get up-to-date, accurate and fast information so that it can be used to procure products and/or managing inventories for increased efficiency.

In 2005, the company set a policy to reserve for obsolete inventories, which the company will reserve the obsolete inventories for products over 6 months but not over 9 months which equal to 25 percent of inventories and for products over 9 months but not over 1 year which equal to 50 percent of inventories. For products which are older than 1 year, the company will set up a full provision for obsolete inventories. In 2018, the company set up an allowance for obsolete inventories which equal to 15.50 million Baht, and are equivalent to 2.18 percent of inventories in that period. In December 31, 2019, the Company set an allowance for obsolete products for 26.54 million Baht, which was 2.62 percent of the inventories.

In addition, the company has an average selling period of 59 days in 2018, equaled to 79 days in 2019, and the inventories turnover ratio was 6.11 times in 2018 and 4.58 times in 2019. There was a turnover of inventories at a relatively high ratio. Therefore, the company expects that there will be no significant provision for obsolete inventories.

Liquidity

In 2019, in the consolidated financial statements, the company had cash flow used in operating activities equaled to 98.57 million Baht as a result of 191.50 percent increase in trade and other receivables,

which was an increase in sales promotion of the subsidiary company. The inventories increased by 41.92 percent. The company increased revenue by 5.90 percent. Net profit decreased by 42.03 percent. In addition, the company's net cash used in investing activities was 310.95 million Baht, which was the net cash paid to purchase the subsidiary. The company had net cash and cash equivalents decreased by 63.46 million Baht while cash equivalents as of December 31, 2019 were equal to 182.90 million Baht.

In 2019 in the separate financial statements, the cash flow used in operating activities was 187.23 million Baht due to an increase in trade and other receivables of 223.19 percent, which was an increase of trade accounts receivable of subsidiaries. Inventories decreased by 8.89 percent.

The company's revenue decreased by 7.93 percent, net profit decreased by 141.53 percent. In addition, the company had net cash used in investing activities equal to 310.95 million Baht, which was the net cash paid to purchase the subsidiary company which was 336.50 million Baht. The Net cash equivalent decreased by 93.31 million Baht while cash and cash equivalents as of December 31, 2019 were 153.05 million Baht.

Liabilities

As of the end of 2019, the company had total liabilities of 1,574.62 million Baht in the consolidated financial statements and 938.51 million Baht in the separate financial statements. The increase accounted to 137.10 percent of total liabilities in the year 2018 in the consolidated financial statements and an increase of 41.31 percent of total liabilities in the separate financial statements. The case was the Company and its subsidiaries had additional short-term loans from financial institutions, therefore, each year the Company will have liabilities in foreign currencies. The Company has a policy to strictly manage the risk from currency exchange rates. The Company will make an agreement to buy foreign currency in advance of all obligations in foreign currencies.

In this regard, the Company has outstanding forward foreign exchange contracts as in December 31, 2019, equaled to US \$ 212,480.

As of 31 December 2019, the Company had a letter of guarantee (L / G), totaling 15.5 million Baht and USD 100,000 to be used for the company's operations.

Source of funds

In the past, the Company's source of funds was obtained from shareholders' equity. As at December 31, 2019, the Company had paid-up capital of 366,398,859 Baht Its shareholders' equity was 1,033.76 million Baht, which increased by 24.58 percent from 2018, and increased in retained earnings of 2.28 million Baht. The profit sharing from associate companies equaled 23.68 million Baht.

Appropriateness of the Company's capital structure

As at December 31, 2016, 2017, 2018 and 2019, the Company's debt to equity ratio was 0.74 times, 0.81 times, 0.80 times and 1.52 times. The debt to equity ratio increase in 2019 because of 137.10 percent increase in total liabilities due to the increase in the amount of loan from financial institution.

Factors and influences on the Company's future prospects

Since the Company plans to open 6 new branches in Bangkok and other big cities in 2020, the Company will require capital to fund the expansion. The Company plans to use current finance from operating activities which is sufficient for investment. The increase in branches will create more sales and profit to the Company, but will not decrease sales of existing branches, as new branches will serve new target market areas. In addition, there is still a high growth rate of domestic demand since the current number of computers per capita is low.





Report of the Board of Directors' Responsibility for the Financial Statement

Report of the Audit Committee

Report of the Independent Auditor

Report of the Board of Directors' Responsibility for the Financial Statement

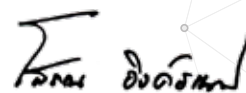
The Board of Directors is responsible for the Financial Statement of IT CITY Public Company Limited which has been prepared in accordance with generally-accepted accounting principles under the appropriate accounting policies abide by regularly. The significant information was sufficiently disclosed in the Notes to Financial Statements.

The Board of Directors has appointed the Audit Committee consisting of Independent Directors to take responsibility for the Financial Statement and ensure the effectiveness of internal control system. Thus, the accounting records would be done in correct, complete and timely manner. Furthermore, the acts of dishonesty or doubtful operations can be prevented. The opinion of the Audit Committee on this issue was presented in the Report of Audit Committee in this annual report.

The Board of Directors agreed that the Company's internal control system can create confidence that the Company's Financial Statement on financial status, business performance and cash flows is presented with the correct content.



Mr.Kamol Juntima
Chairman of the Board



Mr.Sophon Intanate
President

Report of the Audit Committee

To the Shareholders,

The Audit Committee of IT CITY Public Company Limited comprises of the following members:

1. Mr.Vichit Yanamorn Independent Director, Nomination & Remuneration Committee and Chairman of Audit Committee
2. Mr.Damnoen Kaewthawee Independent Director, Audit Committee and Chairman of Nomination & Remuneration Committee
3. Mr.Sarsak Tuntasuwan Independent Director, Audit Committee and Chairman of Risk Management Committee

The Audit Committee has independently performed duties pursuant to scope of duties and responsibilities as per assigned by the Company's Board of Directors and pursuant to scope specified in the Audit Committee Charter by focus on the roles on reviewing of operations and monitoring with aims to achieve the specified targets. The Audit Committee also placed importance on review of financial statements, corporate governance, internal audit and internal control system, including review on compliance with the laws on securities and exchange, requirements of the Stock Exchange of Thailand or the laws relevant to the Company's business. The Audit Committee held 6 meetings and has reported performance as well as provided recommendations to the Board of Directors for consideration, approval, giving consent or acknowledgement every quarter. Essence of operation performed could be summarized as follows:

1) Reviewing the financial report: The Audit Committee has reviewed quarterly financial reports and annual financial statements of year 2019 with regards to material matters and has listened to clarification from the auditor and the management that it could be satisfied that the financial statements have been prepared pursuant to the legal requirements and financial reporting standards. In addition, the Audit Committee has attended the meeting with the auditor without any participation of the management to independently discuss and consult about receiving of information, inspection of material information in the financial statement and information disclosure pursuant to the financial reporting standards and for benefits of the financial statement users.

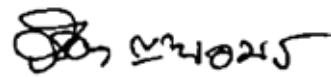
2) Reviewing corporate governance and compliance with the relevant laws and regulations: The Audit Committee has reviewed on compliance and supervised the Company to perform business correctly as per the specified work systems. The Company has strictly complied with the laws and regulations on securities and exchange including other laws relevant to the Company's business operations to ensure that the Company has correctly and appropriately operated business pursuant to normal business conditions.

3) Reviewing the internal control system and supervising the internal audit operations: The adequacy and efficiency of the internal control system have been assessed to strengthen the attainment of operations pursuant to the specified targets by considering from results of the internal audit report of which material weakness or defects have not been found. The Audit Committee has supervised to ensure independency of the Internal Audit Unit and has approved the 2020 internal audit plan. Assessment results of internal control system revealed that the Company's internal control system was adequately and suitably.

4) The Company has specified the preventive measures and guidelines on anti-corruption and unappropriated conducts continually and constantly pursuant to the regulations on whistle-blowing and whistle-blower protection as per specified in the corporate governance policy.

5) Consideration and acknowledgement of the Independent Financial Advisor Report (IFA Report) on merger of IT City Public Company Limited and Computer System Connection International Company Limited.

6) Consideration and proposal on appointment of the auditor and remuneration fee for 2020: The Audit Committee has considered and selected the auditor including fixed the remuneration fee then proposed to the Board of Directors to request approval from the Shareholders' Meeting on appointment of the auditors of EY Company Limited as the Company's auditor and has considered that the remuneration fee was appropriated.



Mr.Vichit Yanamorn
Chairman of the Audit Committee
11 February 2020

Report of the Independent Auditor

To the Shareholders of IT City Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of IT City Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of IT City Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IT City Public Company Limited and its subsidiary and of IT City Public Company Limited as at 31 December 2019, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

Revenues from sales and services are the accounting transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition in the computer and telecommunication equipment industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. Furthermore, the Group receives rebates and sales promotions from its vendors. There are therefore risks with respect to the amount and timing of the recognition of revenue including rebates and sales promotions from the vendors. I have therefore focused on the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's information technology general controls and internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sale and service transactions occurring during the year and near the end of the reporting period to check against the supporting documents and I reviewed credit notes that the Group issued after the end of the reporting period. I also performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers. Moreover, I applied a sampling method to select supporting documents for rebate and sale promotion transactions during the year to examine the recognition of the rebates and sale promotions granted by vendors.

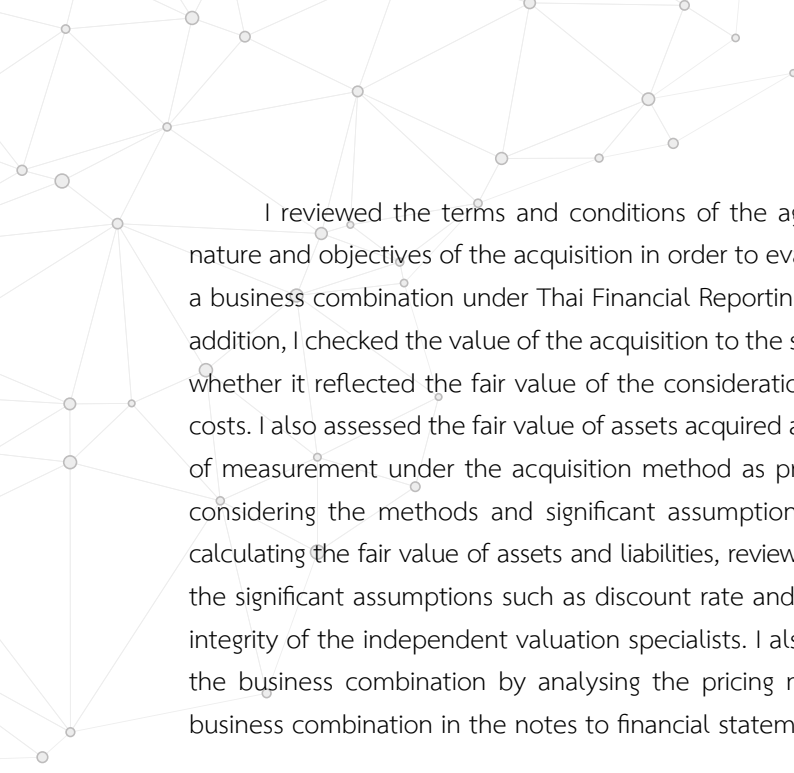
Allowance for diminution in inventory value

Computers, Mobile Phones and related accessories are technology products which are constantly developing. Any changes in technology could affect the values of inventories. Estimating the net realisable value of inventories, as disclosed in Note 5 and Note 6 to the financial statements, thus requires significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. There is risk with respect to the amount of provision set aside for diminution in the value of inventory.

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

Business combination

As discussed in Note 16 in October 2019 to the financial statements, the Company has invested in Computer System Connection International Co., Ltd. which is engaged in distribution of mobile phones. As at the date of acquisition, the Company recognised and measured the assets acquired and liabilities assumed at their fair value and recognised goodwill from the business combination by applying the acquisition method. I have focused on the business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed including recognised goodwill.



I reviewed the terms and conditions of the agreements and inquired with management as to the nature and objectives of the acquisition in order to evaluate whether the acquisition meets the definition of a business combination under Thai Financial Reporting Standard 3 (revised 2018) Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the independent valuation specialists, by considering the methods and significant assumptions used by the independent valuation specialists in calculating the fair value of assets and liabilities, reviewing the components of the financial model, evaluating the significant assumptions such as discount rate and growth rate and evaluating the expertise, ability and integrity of the independent valuation specialists. I also assessed the rationale of goodwill recognised from the business combination by analysing the pricing model, and reviewing the disclosures related to the business combination in the notes to financial statements.

Goodwill and brand with indefinite useful life

I have focused my audit on the consideration of the impairment of goodwill and brand with indefinite useful life arising from the business combination, as discussed in Note 20 and 21 to the financial statements, because the assessment of impairment of goodwill and brand is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There is risk with respect to the value of goodwill and brand.

For the consideration of the impairment of goodwill and brand with indefinite useful life, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry and involving internal specialist to assist in the assessment of this information for goodwill and brand from the significant business combinations by comparing it to external sources based on a specialist's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and brand, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Kamontip Lertwitworatep

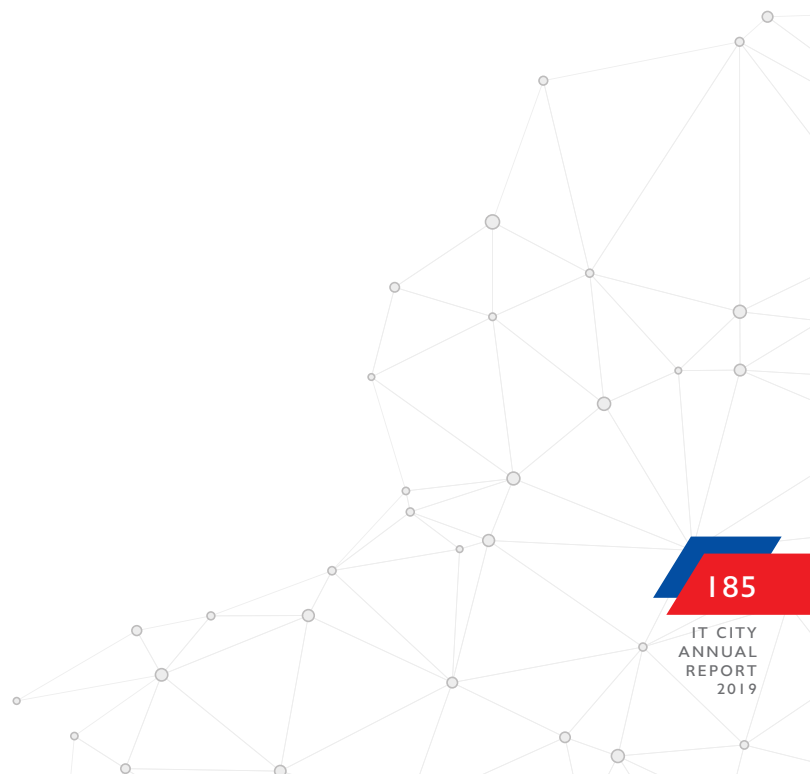
Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 25 February 2020



Financial statements



IT City Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Assets					
Current assets					
Cash and cash equivalents	8	182,900,349	246,360,359	153,048,089	246,360,359
Current investments	9	-	30,000,000	-	30,000,000
Trade and other receivables	10	353,008,074	121,099,596	391,384,167	121,099,596
Inventories	11	987,615,802	695,908,895	634,062,020	695,908,895
Withholding tax deducted at source	12	45,524,188	8,731,928	23,012,165	8,731,928
Other current assets	13	6,825,088	4,399,548	5,066,358	4,399,548
Total current assets		<u>1,575,873,501</u>	<u>1,106,500,326</u>	<u>1,206,572,799</u>	<u>1,106,500,326</u>
Non-current assets					
Restricted bank deposits	14	125,933,724	12,500,000	-	12,500,000
Investments in associates	15	126,258,909	109,536,657	70,000,000	70,000,000
Investment in subsidiary	16	-	-	336,500,000	-
Leasehold rights	17	8,919,157	-	-	-
Investment properties	18	8,200,000	-	-	-
Property, plant and equipment	19	246,942,918	149,078,592	148,565,202	149,078,592
Intangible assets	20	230,613,681	10,188,265	17,623,504	10,188,265
Goodwill	21	77,384,995	-	-	-
Deposits		179,090,133	97,522,804	103,300,427	97,522,804
Deferred tax assets	31	21,962,707	8,568,877	13,259,960	8,568,877
Other non-current assets		7,206,721	-	-	-
Total non-current assets		<u>1,032,512,945</u>	<u>387,395,195</u>	<u>689,249,093</u>	<u>347,858,538</u>
Total assets		<u>2,608,386,446</u>	<u>1,493,895,521</u>	<u>1,895,821,892</u>	<u>1,454,358,864</u>

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

IT City Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	678,576,115	-	250,000,000	-
Trade and other payables	23	800,518,079	639,212,322	656,329,870	639,212,322
Current portion of long-term loan	24	770,500	-	-	-
Current portion of liabilities under finance lease agreements	25	788,096	-	-	-
Other current liabilities		4,202,186	3,051,495	3,470,400	3,051,495
Total current liabilities		<u>1,484,854,976</u>	<u>642,263,817</u>	<u>909,800,270</u>	<u>642,263,817</u>
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion	25	2,368,517	-	-	-
Provision for long-term employee benefits	26	43,480,450	21,863,614	28,709,967	21,863,614
Deferred tax liabilities	31	42,512,000	-	-	-
Other non-current liabilities		1,408,658	-	-	-
Total non-current liabilities		<u>89,769,625</u>	<u>21,863,614</u>	<u>28,709,967</u>	<u>21,863,614</u>
Total liabilities		<u>1,574,624,601</u>	<u>664,127,431</u>	<u>938,510,237</u>	<u>664,127,431</u>
Shareholders' equity					
Share capital	27				
Registered					
366,398,859 ordinary shares of Baht 1 each (2018: 303,798,859 ordinary shares of Baht 1 each)		<u>366,398,859</u>	<u>303,798,859</u>	<u>366,398,859</u>	<u>303,798,859</u>
Issued and fully paid up					
366,398,859 ordinary shares of Baht 1 each (2018: 286,398,859 ordinary shares of Baht 1 each)		366,398,859	286,398,859	366,398,859	286,398,859
Share premium		488,384,650	368,384,650	488,384,650	368,384,650
Retained earnings					
Appropriated - statutory reserve	28	36,679,886	36,679,886	36,679,886	36,679,886
Unappropriated		142,298,450	138,304,695	65,848,260	98,768,038
Total shareholders' equity		<u>1,033,761,845</u>	<u>829,768,090</u>	<u>957,311,655</u>	<u>790,231,433</u>
Total liabilities and shareholders' equity		<u>2,608,386,446</u>	<u>1,493,895,521</u>	<u>1,895,821,892</u>	<u>1,454,358,864</u>

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

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018 (Restated)
Profit or loss					
Revenues					
Revenue from contracts with customers	29	5,344,909,619	5,047,028,615	4,646,868,703	5,047,028,615
Dividend income	15.2	-	-	6,960,000	4,640,000
Other income		9,456,896	12,217,855	6,023,344	12,217,855
Total revenues		<u>5,354,366,515</u>	<u>5,059,246,470</u>	<u>4,659,852,047</u>	<u>5,063,886,470</u>
Expenses	30				
Cost of sales and services		4,607,113,694	4,440,788,260	4,056,128,075	4,440,788,260
Selling and distribution expenses		581,850,995	455,992,345	478,362,118	455,992,345
Administrative expenses		161,100,559	126,541,508	141,182,672	126,676,322
Total expenses		<u>5,350,065,248</u>	<u>5,023,322,113</u>	<u>4,675,672,865</u>	<u>5,023,456,927</u>
Profit (loss) before share of profit from investments in associates, finance cost and income tax		4,301,267	35,924,357	(15,820,818)	40,429,543
Share of profit from investments in associates	15.2	<u>23,682,252</u>	<u>13,858,408</u>	-	-
Profit (loss) before finance cost and income tax		27,983,519	49,782,765	(15,820,818)	40,429,543
Finance cost		<u>(8,545,744)</u>	<u>(689,072)</u>	<u>(2,682,300)</u>	<u>(689,072)</u>
Profit (loss) before income tax		19,437,775	49,093,693	(18,503,118)	39,740,471
Income tax	31	<u>5,000,621</u>	<u>(6,935,997)</u>	<u>4,879,119</u>	<u>(6,932,967)</u>
Profit (loss) for the year		<u>24,438,396</u>	<u>42,157,696</u>	<u>(13,623,999)</u>	<u>32,807,504</u>

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

IT City Public Company Limited and its subsidiary
Statement of comprehensive income (continued)
For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018 (Restated)
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	26	(495,901)	-	940,177	-
Less: Income tax effect	31	99,180	-	(188,036)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(396,721)	-	752,141	-
Other comprehensive income for the year		(396,721)	-	752,141	-
Total comprehensive income for the year		<u>24,041,675</u>	<u>42,157,696</u>	<u>(12,871,858)</u>	<u>32,807,504</u>
Profit (loss) attributable to:					
Equity holders of the Company		24,438,396	42,157,696	(13,623,999)	32,807,504
Non-controlling interests of the subsidiary		-	-	-	-
		<u>24,438,396</u>	<u>42,157,696</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		24,041,675	42,157,696	(12,871,858)	32,807,504
Non-controlling interests of the subsidiary		-	-	-	-
		<u>24,041,675</u>	<u>42,157,696</u>		
Earnings per share					
	32				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.08</u>	<u>0.15</u>	<u>(0.04)</u>	<u>0.11</u>
Weighted average number of ordinary shares (shares)		<u>306,563,242</u>	<u>286,398,859</u>	<u>306,563,242</u>	<u>286,398,859</u>

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

IT City Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit (loss) before tax	19,437,775	49,093,693	(18,503,118)	39,740,471
Adjustments to reconcile profit (loss) before tax to net cash provided net cash provided by (paid from) operating activities:				
Depreciation and amortisation	58,957,495	49,722,555	50,678,236	49,722,555
Increase (decrease) in allowance for inventory obsolescence	(6,274,379)	1,672,441	873,183	1,672,441
Decrease in allowance for doubtful accounts	(15,480)	(37,150)	(15,480)	(37,150)
Increase (decrease) in allowance for impairment loss on assets	(464,529)	150,348	(464,529)	150,348
Increase in allowance for impairment loss on deposits	-	1,471,867	-	1,471,867
Net loss from impairment loss on investment in associate	-	-	-	134,814
Loss on write-off of inventory	153,767	12,897	153,767	12,897
Loss on disposals/write-off of equipment	1,485,306	4,065,480	1,402,765	4,065,480
Unrealised gain on exchange rate	(1,043,494)	-	-	-
Dividend income from associate	-	-	(6,960,000)	(4,640,000)
Share of profit from investments in associates	(23,682,252)	(13,858,408)	-	-
Provision for long-term employee benefits	8,463,030	3,941,291	8,220,330	3,941,291
Interest income	(1,825,973)	(2,911,030)	(1,393,880)	(2,911,030)
Interest expenses	12,340,640	-	1,656,491	-

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

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit from operating activities before				
changes in operating assets and liabilities	67,531,906	93,323,984	35,647,765	93,323,984
Operating assets (increase) decrease				
Trade and other receivables	(134,275,335)	471,199	(270,454,984)	471,199
Inventories	35,114,638	52,379,846	52,851,870	52,379,846
Other current assets	(1,944,056)	6,339,589	(666,810)	6,339,589
Other non-current assets	(22,231,562)	(13,824,819)	(5,777,623)	(13,824,819)
Operating liabilities increase (decrease)				
Trade and other payables	(13,356,346)	(19,128,085)	17,117,548	(19,128,085)
Other current liabilities	(488,730)	(85,387)	393,015	(85,387)
Other non-current liabilities	81,963	-	-	-
Provision for long-term employee benefits	(1,156,464)	(576,300)	(433,800)	(576,300)
Cash from (used in) operating activities	(70,723,986)	118,900,027	(171,323,019)	118,900,027
Cash paid for interest expenses	(11,423,161)	-	(1,630,601)	-
Cash paid for income tax	(16,424,659)	(16,058,055)	(14,280,237)	(16,058,055)
Cash received from withholding tax refund	-	10,215,116	-	10,215,116
Net cash from (used in) operating activities	(98,571,806)	113,057,088	(187,233,857)	113,057,088
Cash flows from investing activities				
Decrease in current investments	30,000,000	21,358,877	30,000,000	21,358,877
Decrease in restricted bank deposits	43,499,826	-	12,500,000	-
Repayment from associated company dissolution	-	1,309,263	-	1,309,263
Net cash paid for acquisitions of subsidiary (Note 16)	(313,766,658)	-	(336,500,000)	-
Dividend received from associate	6,960,000	4,640,000	6,960,000	4,640,000
Interest income	917,390	3,234,462	1,579,773	3,234,462
Proceeds from disposals of equipment	44,028	28,037	44,028	28,037
Purchase of equipment	(67,447,398)	(71,094,859)	(42,451,798)	(71,094,859)
Purchase of computer software	(8,162,496)	(8,391,494)	(8,162,496)	(8,391,494)
Purchase of leasehold right	(3,000,000)	-	-	-
Net cash used in investing activities	(310,955,308)	(48,915,714)	(336,030,493)	(48,915,714)

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

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from financing activities				
Increase in short-term loans from financial institutions	166,675,531	-	250,000,000	-
Repayment of long term loan	(337,500)	-	-	-
Cash paid for finance lease agreement	(223,007)	-	-	-
Cash paid for treasury shares	200,000,000	-	200,000,000	-
Dividend paid	(20,047,920)	(51,551,795)	(20,047,920)	(51,551,795)
Net cash from (used in) financing activities	<u>346,067,104</u>	<u>(51,551,795)</u>	<u>429,952,080</u>	<u>(51,551,795)</u>
Net increase (decrease) in cash and cash equivalents	(63,460,010)	12,589,579	(93,312,270)	12,589,579
Cash and cash equivalents at beginning of year	246,360,359	233,770,780	246,360,359	233,770,780
Cash and cash equivalents at end of year (Note 8)	<u>182,900,349</u>	<u>246,360,359</u>	<u>153,048,089</u>	<u>246,360,359</u>
Supplemental cash flow information				
Non-cash related transactions from investing activities				
Transfer inventories to equipment	7,968,055	7,647,711	7,968,055	7,647,711
Payables for acquisitions of equipment	6,868,212	-	-	-

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

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements					Total shareholders' equity
		Issued and paid up share capital	Share premium	Retained earnings		Unappropriated	
				Appropriated statutory reserve	Unappropriated		
Balance as at 1 January 2018		286,398,859	368,384,650	36,679,886	147,698,794	839,162,189	
Profit for the year		-	-	-	42,157,696	42,157,696	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	42,157,696	42,157,696	
Dividend paid	33	-	-	-	(51,551,795)	(51,551,795)	
Balance as at 31 December 2018		286,398,859	368,384,650	36,679,886	138,304,695	829,768,090	
Balance as at 1 January 2019		286,398,859	368,384,650	36,679,886	138,304,695	829,768,090	
Profit for the year		-	-	-	24,438,396	24,438,396	
Other comprehensive income for the year		-	-	-	(396,721)	(396,721)	
Total comprehensive income for the year		-	-	-	24,041,675	24,041,675	
Issuance of ordinary shares during the year	27	80,000,000	120,000,000	-	-	200,000,000	
Dividend paid	33	-	-	-	(20,047,920)	(20,047,920)	
Balance as at 31 December 2019		366,398,859	488,384,650	36,679,886	142,298,450	1,033,761,845	

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

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid up share capital	Share premium	Retained earnings		Unappropriated	
				Appropriated statutory reserve	Unappropriated		
Balance as at 1 January 2018		286,398,859	368,384,650	36,679,886	117,512,329	808,975,724	
Profit for the year		-	-	-	32,807,504	32,807,504	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	32,807,504	32,807,504	
Dividend paid	33	-	-	-	(51,551,795)	(51,551,795)	
Balance as at 31 December 2018		286,398,859	368,384,650	36,679,886	98,768,038	790,231,433	
Balance as at 1 January 2019		286,398,859	368,384,650	36,679,886	98,768,038	790,231,433	
Profit for the year		-	-	-	(13,623,999)	(13,623,999)	
Other comprehensive income for the year		-	-	-	752,141	752,141	
Total comprehensive income for the year		-	-	-	(12,871,858)	(12,871,858)	
Issuance of ordinary shares during the year	27	80,000,000	120,000,000	-	-	200,000,000	
Dividend paid	33	-	-	-	(20,047,920)	(20,047,920)	
Balance as at 31 December 2019		366,398,859	488,384,650	36,679,886	65,848,260	957,311,655	

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

IT City Public Company Limited and its subsidiary
Notes to consolidated financial statements
 For the year ended 31 December 2019

1. General information

IT City Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phones and related accessories and its registered address is The Palladium World Shopping Mall, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400.

As at 31 December 2019, the Company operated 130 branches (2018: 130 branches).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions

Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated October 11, 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of IT City Public Company Limited (hereinafter called as “the Company”) and its subsidiary (hereinafter called as “the subsidiary”) as below.

Company's name	Nature of business	Country of incorporation	Registered capital		Percentage of shareholding	
			2019 (Million Baht)	2018 (Million Baht)	2019 (Million Baht)	2018 (Million Baht)
Computer System Connection International Co., Ltd.	Distribution of mobile phones, accessories and related services	Thailand	140	-	100	-

During the current year, the Company invested in and has control over the subsidiary. Therefore, this was the first time of preparing the consolidated financial statements in which the subsidiary's financial performance was included for the period as from 1 October 2019 to 31 December 2019.

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

g) The Company applies the acquisition method for business combinations when control is transferred except those with entities under common control.

The Company measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs incurred in connection with a business combination, such as consulting fees, are expensed as incurred.

2.3 The separate financial statements present investments in subsidiary and associates under the cost method.

3. New financial reporting standards

a. Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below.

IFRS 15 Revenue from Contracts with Customers

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

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

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

The adoption of this accounting standard results in the following adjustments.

Service income

The Group has determined that revenue, from which the Group is agent to satisfy a performance obligation, should be recognised as revenue in the net amount of consideration that the entity retains after paying the other consideration received in exchange for the goods or services to be provided by that party. Under the previous accounting policy, the Group recognised revenue in the gross amount. The Group uses the retrospective method of adoption by restating the corresponding amounts, presented for comparative information, as though it initially applied this accounting policy. The Group elects to apply the practical expedients not to disclose the effect of the transaction on the current period.

The effect of the change is described in Note 4 to the financial statements.

b. Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial Reporting Standards:
TFRS 7
Financial Instruments: Disclosures
TFRS 9
Financial Instruments
Accounting Standard:
TAS 32
Financial Instruments: Presentation
Financial Reporting Standard Interpretations:
TFRIC 16
Hedges of a Net Investment in a Foreign Operation
TFRIC 19
Extinguishing Financial Liabilities with Equity Instruments

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

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

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

- Recognition of derivatives - The Group is to initially recognise derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

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

TFRS 16 Leases

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

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

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

4. Effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current period, the Group has adopted TFRS 15 using the full retrospective method of adoption. The change in accounting policies has no impact on the statements of financial position, changes in shareholders' equity and cash flows.

The amounts of adjustments affecting the statements of comprehensive income for the year ended 31 December 2018 is summarised below.

(Unit: Million Baht)

	Increase (decrease) in profit	
	Consolidated financial statements	Separate financial statements
Statements of comprehensive income		
Profit or loss:		
Revenue from contracts with customers	(29.53)	(29.53)
Other income	(16.20)	(16.20)
Cost of sales and services	29.53	29.53
Selling and distribution expenses	16.20	16.20

5. Significant accounting policies

5.1 Revenue recognition

Sale of goods

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

Rendering of services

Revenue, from which the Group is agent to satisfy a performance obligation, is recognised in the net amount of consideration that the entity retains after paying the other consideration received in exchange for the goods and services to be provided by that party.

Rebate

Rebate is recognised as income on an accrual basis.

Rental income of peripheral equipment

Rental income of peripheral equipment is recognised as revenue on a systematic basis that is consistent with the pattern of revenue recognition in accordance with the agreement.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

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

5.3 Trade accounts receivable

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

5.4 Inventories

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

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

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

5.5 Investments

a) Investments in associates are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiary and associates are accounted for in the separate financial statements using the cost method. The Company recognises loss on impairment of investments in subsidiary and associates (if any) in profit or loss.

5.6 Leasehold rights and amortisation

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Amortisation of leasehold rights is calculated by reference to their costs on the straight-line basis over the lease period and included in determining income.

5.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

Investment properties represent land held for capital appreciation. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.8 Property, plant and equipment and depreciation

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

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

Buildings	-	20 years
Leasehold improvements	-	6 years
Office equipment	-	5 years
Furniture and fixtures	-	5 years
Tools	-	5 years
Motor vehicles	-	5 years
Assets for rent	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

5.9 Intangible assets and amortisation

Intangible assets acquired through business combinations are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	10 years

No amortisation is provided on computer software under development.

Intangible asset with indefinite useful life, which is brand, is not amortised, but is tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful life of the intangible asset is reviewed annually.

5.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in business combinations is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the combinations. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.11 Related party transactions

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

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

5.12 Long-term leases

Leases of assets which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the assets.

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

5.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the consolidated financial statements of each entity are measured using that functional currency.

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

Gains and losses on exchange are included in determining income.

5.14 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, intangible assets, and leasehold rights whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

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

5.16 Provisions

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

5.17 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

5.18 Fair value measurement

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

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

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

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

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

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

6. Significant accounting judgements and estimates

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

Leases

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

Allowance for doubtful accounts

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

Allowance for diminution in inventory value

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

Property, plant and equipment and depreciation

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

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

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

7. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2019	2018	2019	2018	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	3	-	At cost plus approximately 1.5 - 2.0 percent average profit margin
Purchases of goods	-	-	11	-	At cost plus approximately 2 percent average profit margin
<u>Transactions with major shareholder (SVOA Public Company Limited)</u>					
Sales of goods	-	1	-	1	At cost plus approximately 13 percent average profit margin
Marketing support income	2	2	2	2	Prices agreed by the parties
Purchases of goods	112	111	112	111	At cost plus approximately 2 percent average profit margin (2018: 2 percent)
Management fee expenses	1	1	1	1	Contract price
Promotion expenses	-	3	-	3	Prices agreed by the parties
<u>Transactions with associated company</u>					
Sales of goods	3	-	2	-	At cost plus approximately 8 percent average profit margin
Dividend income	7	5	7	5	At the declared rate
Purchases of goods	1	1	-	1	Market price
<u>Transactions with related companies</u>					
Sales of goods	1	2	1	2	At cost plus approximately 7 percent average profit margin (2018: 5 percent)
Service fee expenses	9	9	9	9	Market price
Computer software development cost	4	6	4	6	Contract price

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Trade and other receivables - related parties (Note 10)</u>				
Major shareholder	460	204	460	204
Subsidiary	-	-	203,224	-
Related companies (related by common shareholders and common directors)	16,300	133	1,050	133
Total trade and other receivables - related parties	<u>16,760</u>	<u>337</u>	<u>204,734</u>	<u>337</u>
<u>Trade and other payables - related parties (Note 20)</u>				
Major shareholder	15,442	9,106	15,442	9,106
Subsidiary	-	-	9,232	-
Associated companies	177	626	177	626
Related companies (related by common shareholders and common directors)	5,551	2,601	5,551	2,601
Total trade and other payables - related parties	<u>21,170</u>	<u>12,333</u>	<u>30,402</u>	<u>12,333</u>

Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	30.0	24.0	26.2	24.0
Post-employment benefits	2.5	1.0	1.0	1.0
Total	<u>32.5</u>	<u>25.0</u>	<u>27.2</u>	<u>25.0</u>

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash	22,064	13,936	13,228	13,936
Bank deposits	160,836	232,424	139,820	232,424
Total	<u>182,900</u>	<u>246,360</u>	<u>153,048</u>	<u>246,360</u>

As at 31 December 2019, bank deposits in savings accounts and fixed deposits carried interests between 0.1 and 1.625 percent per annum (2018: between 0.10 and 1.20 percent per annum).

9. Current investments

As at 31 December 2018, current investments represented fixed bank deposits with maturity of more than three months due on 6 September 2019, carrying interest at 1.63 percent per annum.

10. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,502	163	112,256	163
Past due				
Up to 3 months	717	169	92,470	169
Total trade receivables - related parties	<u>2,219</u>	<u>332</u>	<u>204,726</u>	<u>332</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	143,693	72,826	115,661	72,826
Past due				
Up to 3 months	42,222	22,038	31,570	22,038
6 - 12 months	11,722	15	-	15
Total trade receivables - unrelated parties	<u>197,637</u>	<u>94,879</u>	<u>147,231</u>	<u>94,879</u>
Less: Allowance for doubtful accounts	<u>(8,210)</u>	<u>(15)</u>	<u>-</u>	<u>(15)</u>
Total trade receivables - unrelated parties - net	<u>189,427</u>	<u>94,864</u>	<u>147,231</u>	<u>94,864</u>
Total trade receivables - net	<u>191,646</u>	<u>95,196</u>	<u>351,957</u>	<u>95,196</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Other receivables</u>				
Other receivables - related parties	14,541	5	8	5
Other receivables - unrelated parties	146,821	25,712	39,419	25,712
Accrued interest income	-	186	-	186
Total other receivables	161,362	25,903	39,427	25,903
Total trade and other receivables - net	353,008	121,099	391,384	121,099

11. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Allowance of diminution in inventory value - Inventory obsolescence		Inventories - net	
	2019	2018	2019	2018	2019	2018
Finished goods	1,008,106	711,445	(26,545)	(15,536)	981,561	695,909
Goods in transit	6,055	-	-	-	6,055	-
Total	1,014,161	711,445	(26,545)	(15,536)	987,616	695,909

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Allowance of diminution in inventory value - Inventory obsolescence		Inventories - net	
	2019	2018	2019	2018	2019	2018
Finished goods	650,471	711,445	(16,409)	(15,536)	634,062	695,909
Total	650,471	711,445	(16,409)	(15,536)	634,062	695,909

During the current year, the Group reduced cost of inventories by 6.3 million Baht to reflect the net realisable value (the Company only: 0.9 million Baht (2018: 1.7 million Baht)). This was included in cost of sales.

12. Withholding tax deducted at source

The balances of withholding tax deducted at source as at 31 December 2019 and 2018, aged by year, are summarised below.

(Unit: Thousand Baht)

Year	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
2017	5,793	2,159	2,159	2,159
2018	14,749	6,573	6,659	6,573
2019	24,982	-	14,194	-
	<u>45,524</u>	<u>8,732</u>	<u>23,012</u>	<u>8,732</u>

In July 2019, the subsidiary received full amount of withholding tax refund for 2013 and 2014. The withholding tax refund for 2017 and 2018 is currently under the consideration of the Revenue Department officer. However, the Group's management believes that the amount will be fully refunded from the Revenue Department. Therefore, no provision for contingent loss is set up in the accounts.

13. Other current assets

Details of other current assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Undue input VAT	3,217	1,285	1,496	1,285
Others	3,608	3,114	3,570	3,114
Total	<u>6,825</u>	<u>4,399</u>	<u>5,066</u>	<u>4,399</u>

14. Restricted bank deposits

The balances are fixed bank deposits which the Company and its subsidiary placed with a bank to secure letters of guarantees issued by the bank on behalf of the Company and its subsidiary to guarantee the purchases of goods and services as required in the ordinary course of business of the Company and its subsidiary.

15. Investments in associates

15.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Investments							
			Shareholding percentage		Consolidated financial statements		Separat financial statements			
			2019 Percent	2018 Percent	2019	2018	2019	2018		
S P V I Public Company Limited	Distribution of IT products and related accessories	Thailand	29	29	110,784	95,793	58,000	58,000		
Touch Printing Republic Company Limited	Import and distribution of printing equipment and turnkey solution for printing service	Thailand	24	24	15,475	13,744	12,000	12,000		
Total							<u>126,259</u>	<u>109,537</u>	<u>70,000</u>	<u>70,000</u>

15.2 Share of profit (loss) and dividend received

During the years, the Company recognised its share of profit (loss) from investments in the associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Dividend received during the year	
	2019	2018	2019	2018
S P V I Public Company Limited	21,952	13,209	6,960	4,640
Uitox (Thailand) Company Limited	-	(120)	-	-
Touch Printing Republic Company Limited	1,730	769	-	-
Total	<u>23,682</u>	<u>13,858</u>	<u>6,960</u>	<u>4,640</u>

On 28 September 2018, the Extraordinary General Meeting of the shareholders of Uitox (Thailand) Co., Ltd. passed a resolution approving the associated company to dissolve its operation. On 18 October 2018, the associated company registered with the Ministry of Commerce for dissolution of its business, and completed the registration of its liquidation on 25 December 2018. The Company received return of its investment of 1.3 million Baht, and recognised loss from investment in this associate in profit or loss in the separate financial statements for the year ended 31 December 2018 of approximately 0.1 million Baht.

15.3 Fair value of investment in listed associate

As at 31 December 2019, the fair value of the investment in S P V I Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the MAI and in proportion to the Company's shareholding, was approximately 353 million Baht (2018: 128 million Baht).

Investment in listed associate for which fair value is disclosed in the financial statements is categorised within Level 1 which is used of quoted market prices in an observable active market for such asset.

15.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2019	2018	2019	2018
Current assets	621	492	77	62
Non-current assets	108	109	12	15
Current liabilities	(327)	(258)	(24)	(19)
Non-current liabilities	(23)	(15)	-	-
Net assets	379	328	65	58
Shareholding percentage (%)	29%	29%	24%	24%
Share of net assets	110	95	16	14
Elimination entries	-	-	-	-
Carrying amounts of associates based on equity method	110	95	16	14

Summarised information about comprehensive income

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2019	2018	2019	2018
Revenue	3,610	2,589	199	179
Profit	76	45	7	3
Other comprehensive income	(5)	-	-	-
Total comprehensive income	71	45	7	3

16. Investment in subsidiary

Detail of investment in subsidiary as presented in the separate financial statements is as follows:

(Unit: Thousand Baht)

Subsidiary company	Paid up capital	Shareholding percentage	Investment value under cost method	
		%	2019	2018
Computer System Connection International Co., Ltd.	140,000	100	336,500	-

On 28 June 2019 the meeting of the Company's Board of Directors passed a resolution approving the Company to acquire all 1.4 million ordinary shares of Computer System Connection International Co., Ltd. ("CSC"), accounting for 100% of the issued and paid up ordinary shares. On the same date, the Company entered into a purchase and sale agreement to purchase 1.4 million ordinary shares at a par value of Baht 100 per share of CSC from the existing shareholders for a total consideration of 336.5 million Baht. This share purchase was approved by the Extraordinary General Meeting of the Company's shareholders on 30 August 2019.

On 27 September 2019, the meeting of the Company's Board of Directors passed a resolution approving the payment for the ordinary shares of CSC to CSC's existing shareholders, which was in accordance with the above purchase and sale agreement. The Company paid advance for the shares in cash of 100.0 million Baht on 30 September 2019, and the remaining of 236.5 million Baht was paid in cash on 1 October 2019.

On 1 October 2019, the shares of Computer System Connection International Co., Ltd. were transferred to the Company, as stipulated in the purchase and sale agreement.

The financial statements of Computer System Connection International Co., Ltd. have been included in the consolidated financial statements since the Company gained controlling authority on 1 October 2019 ("acquisition date"). The details of the acquisition are as follows:

(Unit: Thousand Baht)

Acquisition cost of investments in subsidiary	336,500
Less: Fair value of net assets	<u>(259,115)</u>
Goodwill	<u><u>77,385</u></u>
Acquisition cost of investments in subsidiary	336,500
Less: Cash and cash equivalents of subsidiary	<u>(22,733)</u>
Net cash paid for acquisition of investment in subsidiary	<u><u>313,767</u></u>

The Company assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment was completed in the current period and within the measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 (revised 2018) "Business Combinations".

Fair values of the identifiable assets acquired and liabilities assumed from Computer System Connection International Co., Ltd as at the acquisition date were summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	22,733
Trade and other receivables	96,709
Inventories	328,669
Withholding tax deducted at source	20,368
Other current assets	482
Restricted bank deposits	156,933
Leasehold rights	6,817
Investment properties	8,200
Property, plant and equipment	78,140
Intangible assets - Computer software	659
Intangible assets - Brand	212,560
Deferred tax assets	8,294
Other non-current assets	66,542
Bank overdrafts and short-term loans from financial institutions	(511,900)
Trade and other payables	(173,229)
Other current liabilities	(752)
Current portion of long-term loan	(1,108)
Liabilities under finance lease agreements	(3,349)
Provision for long-term employee benefits	(13,814)
Other non-current liabilities	(1,327)
Deferred tax liabilities	(42,512)
Fair value of net assets	259,115
Goodwill	77,385
Cost of acquisition of investment in subsidiary	336,500

The difference of 77.4 million Baht between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statement of financial position as at 31 December 2019.

Goodwill comprises the value of expected synergies and cost saving arising from the acquisition and other benefits from combining the acquirer's and acquiree's business.

The consolidated statement of comprehensive income for the year ended 31 December 2019 included revenue and profit of Computer System Connection International Co., Ltd. as from the acquisition date. Had the business combination taken place at the beginning of the period, revenue and profit (loss) of Computer System Connection International Co., Ltd. would have been included in the consolidated statement of comprehensive income for the year ended 31 December 2019 as follows:

(Unit: Million Baht)

	The consolidated statement of comprehensive income for the year ended 31 December 2019 as from the acquisition date	The consolidated of comprehensive income statement for the year ended 31 December 2019 as from the beginning of the period
Revenue	715	2,720
Profit (loss)	21	(9)

17. Leasehold rights

(Unit: Thousand Baht)

	Consolidated financial statements
Cost	
1 January 2019	-
Increase from business combination	29,580
Acquisition during the year	3,000
31 December 2019	32,580
Accumulated amortisation	
1 January 2019	-
Increase from business combination	22,763
Amortisation for the year	898
31 December 2019	23,661
Net book value	
31 December 2019	8,919

18. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements
As at 1 January 2019	-
Increase from business combination	8,200
As at 31 December 2019	8,200

Investment properties acquired through business combination represent land held for sale for capital appreciation. As at 31 December 2019 the fair value of the investment properties, which was determined based on the market comparison approach performed by an accredited independent valuer, was 8.2 million Baht. The fair value measurement for investment properties has been categorised as a Level 2 fair value.

Key assumptions used in the valuation are summarised below.

	As at 31 December	
	Consolidated financial statements	Result to fair value where as an increase in assumption value
	2019	2019
Price per square wah (Baht)	17,500	Increase in fair value

The subsidiary has pledged investment properties to secure credit facilities obtained from commercial banks.

19. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								Total	
	Land	Leasehold improvements	Office equipment	Furniture and fixtures	Tools	Motor vehicles	Assets for rent	Assets under construction and installation		
Cost										
1 January 2019	-	508,790	122,523	43,901	907	21,746	48,285	94	746,246	
Increase from business combination	3,540	2,460	41,163	161,612	-	24,005	-	-	232,780	
Additions	-	13,227	12,921	25,490	-	-	132	18,155	69,925	
Transfer from inventory	-	-	982	-	-	-	6,986	-	7,968	
Disposals/write-off	-	(15,417)	(5,345)	(1,017)	(907)	-	(10,902)	-	(33,588)	
Transfers in (out)	-	13,200	1,610	-	-	-	(350)	(14,460)	-	
31 December 2019	3,540	522,260	173,854	229,986	-	45,751	44,151	3,789	1,023,331	
Accumulated depreciation										
1 January 2019	-	396,367	104,177	43,391	907	12,746	39,115	-	596,703	
Increase from business combination	-	218	25,465	109,575	-	19,382	-	-	154,640	
Depreciation for the year	-	34,419	8,478	5,846	-	2,189	6,171	-	57,103	
Accumulated depreciation on disposals/write-off	-	(13,987)	(5,318)	(945)	(907)	-	(10,901)	-	(32,058)	
on transfer	-	-	394	-	-	-	(394)	-	-	
31 December 2019	-	417,017	133,196	157,866	-	34,317	33,991	-	776,388	

(Unit: Thousand Baht)

	Consolidated financial statements								Total	
	Land	Leasehold improvements	Office equipment	Furniture and fixtures	Tools	Motor vehicles	Assets for rent	Assets under construction and installation		
Allowance for impairment loss										
1 January 2019	-	465	-	-	-	-	-	-	-	465
Reversal during the year	-	(465)	-	-	-	-	-	-	-	(465)
31 December 2019	-	-	-	-	-	-	-	-	-	-
Net book value										
31 December 2018	-	111,958	18,346	510	-	9,000	9,170	94		149,078
31 December 2019	3,540	105,243	40,658	72,119	-	11,434	10,160	3,789		246,943

Depreciation for the year

2019 (6.2 million Baht included in cost of sales and services, and the balance in selling and administrative expenses)

57,103

(Unit: Thousand Baht)

	Separate financial statements							Total
	Leasehold improvements	Office equipment	Furniture and fixtures	Tools	Motor vehicles	Assets for rent	Assets under construction and installation	
Cost								
1 January 2018	491,342	116,848	43,697	907	12,252	43,651	92	708,789
Additions	46,405	9,795	469	-	9,494	-	4,932	71,095
Transfer from inventory	2,787	115	-	-	-	4,746	-	7,648
Disposals	(36,477)	(4,544)	(265)	-	-	-	-	(41,286)
Transfers in (out)	4,733	309	-	-	-	(112)	(4,930)	-
31 December 2018	508,790	122,523	43,901	907	21,746	48,285	94	746,246
Additions	13,227	10,060	1,344	-	-	131	17,689	42,451
Transfer from inventory	-	982	-	-	-	6,986	-	7,968
Disposals/write-off	(15,417)	(5,333)	(26)	(907)	-	(10,901)	-	(32,584)
Transfers in (out)	13,200	1,610	-	-	-	(349)	(14,461)	-
31 December 2019	519,800	129,842	45,219	-	21,746	44,152	3,322	764,081
Accumulated depreciation								
1 January 2018	391,589	101,186	43,433	907	12,252	35,132	-	584,499
Depreciation for the year	37,189	7,396	222	-	494	4,095	-	49,396
Accumulated depreciation on disposals/write-off	(32,411)	(4,517)	(264)	-	-	-	-	(37,192)
on transfer	-	112	-	-	-	(112)	-	-
31 December 2018	396,367	104,177	43,391	907	12,746	39,115	-	596,703

As at /31 December 2019, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately 495 million Baht (the Company only: 388 million Baht (2018: 367 million Baht)).

20. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Brand	Computer software	Software under development	Total
Cost				
1 January 2019	-	15,729	8,391	24,120
Increase from business combination	212,560	13,909	-	226,469
Additions	-	5,589	2,574	8,163
Transfer in (out)	-	10,965	(10,965)	-
31 December 2019	<u>212,560</u>	<u>46,192</u>	<u>-</u>	<u>258,752</u>
Accumulated amortisation				
1 January 2019	-	13,932	-	13,932
Increase from business combination	-	13,250	-	13,250
Amortisation for the year	-	956	-	956
31 December 2019	<u>-</u>	<u>28,138</u>	<u>-</u>	<u>28,138</u>
Net book value				
31 December 2019	<u>212,560</u>	<u>18,054</u>	<u>-</u>	<u>230,614</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Computer Software	Software under development	Total
Cost			
1 January 2018	15,729	-	15,729
Additions	-	8,391	8,391
31 December 2018	15,729	8,391	24,120
Additions	5,589	2,574	8,163
Transferred in (out)	10,965	(10,965)	-
31 December 2019	32,283	-	32,283
Accumulated amortisation			
1 January 2018	13,606	-	13,606
Amortisation for the year	326	-	326
31 December 2018	13,932	-	13,932
Amortisation for the year	728	-	728
31 December 2019	14,660	-	14,660
Net book value			
31 December 2018	1,797	8,391	10,188
31 December 2019	17,623	-	17,623

Intangible asset acquired during the year

Brand acquired through business combination is renewed every 10 years and has allowed the Group to determine that this asset has an indefinite useful life. As at 31 December 2019, this asset was tested for impairment as described in Note 21 to the financial statements.

21. Goodwill and brands with indefinite useful lives

As discussed in Note 16 to the financial statements, there were goodwill and brand with indefinite useful life acquired through business combination from the investment in Computer System Connection International Co., Ltd. as below.

(Unit: Thousand Baht)

Goodwill	77,385
Brand	212,560

For the annual impairment testing, the recoverable amount of the cash generating unit (CGU) has been determined based on value in use using the income approach, which is measured using cash flow projections based on financial budgets approved by management covering a five-year period. The fair value measurement is categorised within Level 3 of the fair value hierarchy.

Key assumptions used in fair value measurement of goodwill and brand with indefinite useful life are summarised below.

(Unit: Percent per annum)

Long-term growth rates	3.0
Pre-tax discount rates	6.2

The management determined growth rates based on expected market growth and pre-tax discount rates that reflect the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill and brand with indefinite useful life.

22. Short-term loans from financial institutions

Movements in short-term loans from financial institutions during the year ended 31 December 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2018	-	-
Add: Increase from business combination	511,900	-
Add: Increase during the year	974,223	250,000
Less: Repayment during the year	(807,547)	-
Balance as at 31 December 2019	<u>678,576</u>	<u>250,000</u>

As at 31 December 2019, the Group had short-term loans from commercial banks which carry interest at the rates of 3.15 to 5.60 percent per annum.

Short-term loan agreements contain certain covenants as specified in the agreements that, among other things, require the Company and its subsidiary to maintain certain debt to equity ratio at the rate prescribed in the agreements, and the portion of the Company's shares held by the major shareholders.

The short-term loans from financial institutions of the subsidiary are guaranteed by bank deposit accounts as described in Note 14, and the mortgage of land of the subsidiary as described in Note 18.

23. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables - related parties	16,741	9,625	24,630	9,625
Trade payables - unrelated parties	661,576	549,358	558,673	549,358
Other payables - related parties	4,429	2,708	5,772	2,708
Other payables - unrelated parties	33,602	11,493	14,368	11,493
Accrued expenses	82,874	45,505	51,917	45,505
Unearned revenues	1,296	20,523	970	20,523
Total trade and other payables	800,518	639,212	656,330	639,212

24. Long-term loan

(Unit: Thousand Baht)

	Consolidated financial statements
	2019
Long-term loan from financial institution	771
Less: Current portion	(771)
Long-term loan - net	-

Movements in the long-term loan during the year ended 31 December 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2019	-
Add: Increase from business combination	1,108
Less: Repayment	(337)
Balance as at 31 December 2019	771

During the year 2017, the subsidiary entered into loan agreement with a commercial bank for credit facilities of 4 million Baht. The loan bears interest at Minimum Loan Rate minus 1 percent per annum, payable monthly since the first drawdown date, and the principal is repaid in monthly installments at amount of 112,500 Baht with the first installment in August 2017 and to be completed within July 2020. This loan is guaranteed by the subsidiary's directors.

Under the loan agreement, the subsidiary has to comply with certain financial conditions as specified in the agreement, pertaining to maintaining debt to equity ratio and ability to repayment the debt ratio, among others.

25. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	
Liabilities under finance lease agreements		3,399
Less: Deferred interest expenses		(242)
Total		3,157
Less: Portion due within one year		(788)
Liabilities under finance lease agreements - net of current portion		2,369

The subsidiary has entered into the finance lease agreements with leasing companies for rental of machinery and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	As at 31 December 2019		
	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	892	2,507	3,399
Deferred interest expenses	(104)	(138)	(242)
Present value of future minimum lease payments	788	2,369	3,157

26. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	21,864	18,499	21,864	18,499
Increase from business combination	13,814	-	-	-
Included in profit or loss:				
Current service cost	3,782	3,452	3,599	3,452
Interest cost	394	489	334	489
Past service costs	4,287	-	4,287	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	536	-	536	-
Financial assumptions changes	1,322	-	483	-
Experience adjustments	(1,362)	-	(1,959)	-
Benefits paid during the year	(1,157)	(576)	(434)	(576)
Provision for long-term employee benefits at end of year	43,480	21,864	28,710	21,864

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of 4.3 million Baht as a result. The Company reflected the effect of the change by recognising past service costs as expenses in profit or loss of the current year.

The Group expects to pay 13.0 million Baht of long-term employee benefits during the next year (the Company only: 7.0 million Baht (2018: 0.5 million Baht)).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefits for the Group is 12 - 25 years (the Company only: 25 years (2018: 26 years)).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements	Separate financial statements	
	2019	2019	2018
Discount rate	1.48 - 1.69	1.48	2.04
Future salary increase rate (depending on age)	0 - 4	0 - 3	3
Staff turnover rate (depending on age)	4 - 46	9 - 33	10 - 35

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

(Unit: Million Baht)

	As at 31 December 2019			
	Consolidated financial statements		Separated financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.74)	3.15	(1.84)	2.15
Salary increase rate	3.13	(2.62)	2.13	(1.72)
Turnover rate	(2.93)	2.08	(1.93)	0.78

(Unit: Million Baht)

	As at 31 December 2018	
	Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(1.62)	1.86
Salary increase rate	2.13	(1.89)
Turnover rate	(1.70)	0.57

27. Share capital

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution to decrease the Company's registered share capital by 17.4 million Baht, from 303.8 million Baht (303,798,859 ordinary shares of Baht 1 each) to 286.4 million Baht (286,398,859 ordinary shares of Baht 1 each), by canceling 17.4 million unissued ordinary shares with a par value of Baht 1 per share. These unissued ordinary shares were shares intended to support the exercise of the 17.4 million warrants allocated to directors and employees of the Company under the securities offering scheme for directors and employees (ESOP Scheme), as approved by the Annual General Meeting of the shareholders in 2012, which expired in May 2015. This registered share capital decrease was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 16 September 2019.

In addition, the meeting of the Company's Board of Directors passed resolutions to increase the Company's registered share capital by 80.0 million Baht, from 286.4 million Baht, (286,398,859 ordinary shares of Baht 1 each) to 366.4 million Baht, (366,398,859 ordinary shares of Baht 1 each) by issuing 80.0 million new ordinary shares with a par value of Baht 1 per share, and to allocate the 80 million new ordinary shares through private placements at an offering price of Baht 2.50 per share, or a total of 200 million Baht,. This registered share capital increase was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019 and was registered with the Ministry of Commerce on 17 September 2019.

On 1 October 2019, the Company received payment for 80 million ordinary shares from share offering to specific investors, with a par value of Baht 1 per share, at an offering price of Baht 2.50 per share, or a total of 200 million Baht by having share premium on ordinary shares of 120 million Baht. The Company registered its issued and paid-up shares of 366.4 million Baht with the Ministry of Commerce on 2 October 2019.

28. Statutory reserve

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

At present, the Company already set aside a statutory reserve of not less than 10 percent of its registered capital.

29. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(Restated)		(Restated)
Type of goods or services:				
Sales of electronic equipment	5,209,366	4,981,508	4,550,785	4,981,508
Marketing support income	79,393	16,995	46,368	16,995
Rental of peripheral equipment	30,329	31,841	30,329	31,841
Commission income	18,260	9,182	11,825	9,182
Agent for repair and sales of equipment	7,562	7,502	7,562	7,502
Total revenue from contracts with customers	<u>5,344,910</u>	<u>5,047,028</u>	<u>4,646,869</u>	<u>5,047,028</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	5,314,581	5,015,187	4,616,540	5,015,187
Revenue recognised over time	30,329	31,841	30,329	31,841
Total revenue from contracts with customers	<u>5,344,910</u>	<u>5,047,028</u>	<u>4,646,869</u>	<u>5,047,028</u>

30. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018 (Restated)	2019	2018 (Restated)
Cost of goods	4,614,912	4,432,494	4,045,897	4,432,444
Rental and service center expenses from operating lease agreements	289,482	220,789	239,888	220,789
Salary, wages and other employee benefits	236,674	187,607	196,428	187,607
Depreciation and amortisation	58,059	49,722	50,678	49,722
Utilities expenses	41,649	35,781	37,579	35,781
Office supply expenses	10,373	14,386	9,000	14,386
Transportation expenses	7,917	1,931	5,960	1,931
Increase (decrease) in allowance for inventory obsolescence	(6,274)	1,673	873	1,673

31. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current corporate income tax charge	-	6,942	-	6,942
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,001)	(6)	(4,879)	(9)
Income tax reported in profit or loss	(5,001)	6,936	(4,879)	6,933

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax relating to actuarial gain (loss)	(99)	-	188	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accounting profit (loss) before tax	19,438	49,094	(18,503)	39,740
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	3,888	9,819	(3,701)	7,948
Effects of:				
Non-deductible expenses	474	124	425	124
Income not subject to tax	(4,736)	(2,796)	(1,392)	(928)
Additional expense deductions allowed	(4,627)	(211)	(211)	(211)
Total	(8,889)	(2,883)	(1,178)	(1,015)
Income tax reported in profit or loss	(5,001)	6,936	(4,879)	6,933

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Deferred tax assets				
Allowance for doubtful accounts	1,643	3	-	3
Allowance for diminution in inventory value	5,309	3,107	3,282	3,107
Accumulated depreciation of assets	846	699	800	699
Allowance for impairment loss on assets	-	93	-	93
Allowance for impairment loss on deposits	294	294	294	294
Provision for long-term employee benefits	8,696	4,373	5,742	4,373
Provision for service liabilities	513	-	85	-
Unused tax losses	4,662	-	3,057	-
Total	21,963	8,569	13,260	8,569
Deferred tax liabilities				
Intangible assets from business combination	(42,512)	-	-	-
Total	(42,512)	-	-	-
Total deferred tax assets (liabilities) - net	(20,549)	8,569	13,260	8,569

32. Earnings per share

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

32.1 Weighted average number of ordinary shares

(Unit: Thousand shares)

	2019	2018
Balance brought forward	286,399	286,399
Add: The weighted average number of ordinary shares issued during the year	20,164	-
Weighted average number of ordinary shares	306,563	286,399

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit (loss) for the year (Thousand Baht)	24,438	42,158	(13,624)	32,808
Weighted average number of ordinary shares (Thousand shares)	306,563	286,399	306,563	286,399
Basic earnings (loss) per share (Baht)	0.08	0.15	(0.04)	0.11

33. Dividends

Details of dividend payment are set out below.

	Approved by	Total Dividends paid (Thousand Baht)	Dividend paid per share (Baht)
2019			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 11 April 2019	20,048	0.07
Total dividends paid for the year 2019		<u>20,048</u>	<u>0.07</u>
2018			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 11 April 2018	51,552	0.18
Total dividends paid for the year 2018		<u>51,552</u>	<u>0.18</u>

34. Segment information

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

The Group is principally engaged in a single reportable operating segment in the distribution of computers, mobile phones and related accessories. Its operations are carried on in the single geographic area in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographic area.

Major customers

For the years 2019 and 2018, the Group has no major customer with revenue of 10 percent or more of its revenues.

35. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2019 and 2018 amounting to approximately 2.4 million Baht (2018: 2.1 million Baht) were recognised as expenses.

36. Commitments and contingent liabilities

36.1 Operating lease and related service commitments

The Group has entered into several operating lease and service agreements in respect of the lease of office building space, warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

Future minimum payments required under these operating lease and service agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Payable:				
In up to 1 year	392	168	213	168
In over 1 year and up to 5 years	255	144	113	144
In over 5 years	1	-	-	-

In addition, the Group has obligations to pay rental and service fee at the percentage of sales under lease and service agreements for lease of certain branch areas.

36.2 Guarantees

As at 31 December 2019, there were outstanding bank guarantees of 15.5 million Baht (2018: 11.5 million Baht) and USD 100,000 or equivalent to approximately 3.0 million Baht (2018: USD 200,000 or equivalent to approximately 6.5 million Baht) issued by a bank on behalf of the Company to guarantee the purchases of goods and services as required in the ordinary course of business of the Company.

37. Financial instruments

37.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, restricted bank deposits, trade and other payables and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and loans. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2019				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	160	23	183	0.10 - 1.625
Trade and other receivables	-	-	353	353	-
Restricted bank deposits	-	126	-	126	0.875 - 1.250
	-	286	376	662	
Financial liabilities					
Short-term loans from financial institutions	679	-	-	679	3.1 - 5.6
Trade and other payables	-	-	801	801	-
Long-term loan	1	-	-	1	0.5
Liabilities under finance lease agreements	-	3	-	3	2.47 - 4.90
	680	3	801	1,484	

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2019				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	140	13	153	0.10 - 1.625
Trade and other receivables	-	-	391	391	-
	-	140	404	544	
Financial liabilities					
Short-term loans from financial institutions	250	-	-	250	3.1 - 5.0
Trade and other payables	-	-	656	656	
	250	-	656	906	

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2018				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	232	14	246	0.10 - 1.20
Current investments	30	-	-	30	1.63
Trade and other receivables	-	-	121	121	-
Restricted bank deposits	13	-	-	13	1.00
	43	232	135	410	
Financial liabilities					
Trade and other payables	-	-	639	639	-
	-	-	639	639	

Foreign currency risk

The Group has a foreign currency risk in respect of purchasing of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

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

As at 31 December 2019			
Foreign currency	Financial liabilities		Exchange rate - selling rate (Baht per 1 foreign currency unit)
	Consolidated financial statements (Million)	Separate financial statements (Million)	
US dollar	0.7	0.1	30.3313
Chinese Yuan	0.2	-	4.3736

As at 31 December 2018			
Foreign currency	Financial liabilities		Exchange rate - selling rate (Baht per 1 foreign currency unit)
	Consolidated financial statements (Million)	Separate financial statements (Million)	
US dollar	0.1	0.1	32.6148

Forward exchange contracts outstanding are summarised below.

As at 31 December 2019			
Foreign currency	Bought amount (Million)	Contractual exchange rate Bought (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	0.21	30.20 - 30.27	January - February 2020

As at 31 December 2018			
Foreign currency	Bought amount (Million)	Contractual exchange rate Bought (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	0.21	32.72 - 33.09	January - February 2019

37.2 Fair values of financial instruments

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

38. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2019, the Group's debt-to-equity ratio was 1.52:1 (2018: 0.80:1) and the Company's was 0.98:1 (2018: 0.84:1).

39. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on February 25, 2020.



The Principle of Good Governance

The Board of Directors is determined to manage the Company efficiently to achieve objectives. It is firmly convinced that good corporate governance will bolster the Company's operating result growth sustainably. It is also the key to success, which is to maximize value for its shareholders. Therefore, the Board of Directors strictly complies with the principles of good corporate governance, which are: Integrity, Transparency, Independence, Accountability, Fairness, Social responsibility. These corporate-governance principles are reflected in the values, guidelines and directions of the practices internally adopted by the Company. They should provide assurances that the business can compete effectively under the business ethics in compliance with international standards, laws and the principles of good corporate governance set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Corporate Governance Policy

- 1) The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the vision, mission, strategy and Long term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help boost confidence of shareholders, investors and all stakeholders.
- 2) The Board of Directors respects the rights of shareholders, treats all shareholders equally and provides convenience to shareholders in the exercise of rights in various matters.
- 3) The Board of Directors promotes the process of enhancing good relationship and cooperation between the Company and all stakeholders and sets an appropriate communication channel for the purpose.
- 4) The Board of Directors sets policy and code of ethics of the Company to be guidelines for all stakeholders such as shareholders, customers and consumers, competitors, trade partners, creditors, employees, the community, the environment and the society.

5) The Board of Directors takes the role of determining vision and mission and approving guidelines for setting of business strategies, policies, plans and budgets, as well as monitoring and supervising the management to take actions according to the policies established in an efficient and effective way, in order to maximize business value and shareholder wealth.

6) The Board of Directors institutes the organization structure with clear delegation of duties and responsibilities of the Board of Directors, Sub-Committees, Executive Chairman and Management and puts in place appropriate and sufficient internal control and internal audit system, risk management system, prevention of conflicts of interest and use of insider information.

7) The Board of Directors monitors and ensures that the preparation of financial statements and information of the Company is in accordance with the generally accepted accounting standards, disclosure of information is sufficient and reliable and the Company has capable and independent auditor.

8) The Board of Directors ensures that the Company communicates and discloses important financial or non-financial information relating to the Company sufficiently, accurately, completely, reliably, transparently, thoroughly and in a timely manner, through various channels and the Investor Relations Department, which can be accessed conveniently and equitably.

9) The Board of Directors may appoint Board committees as deemed appropriate to help screen important matters and report operating results to the Board of Directors' meeting regularly, as well as report operating results to the shareholders in the annual report of the Company.

10) The Board of Directors of the company has created a system to organize its personal in all important management positions properly and fairly.

11) The board of directors play an important role in formally creating guidelines for great management and business morality so that the executives and all employees can understand and follow strictly and has a measure for the guidelines following up.

Fruitful results from continued adherence on implementation of good corporate governance principles and code of conduct with the Company's managerial and business operations including development of efficiency of corporate governance to make it suitable with the Company led to positive assessment results from renowned institutes as follows:

Assessment under Corporate Governance Report of Thai Listed Companies 2019

From assessment result under the Corporate Governance Report of Thai Listed Companies 2019 by the Thai Institute of Directors Association, IT City Public Company Limited achieving the CG scores of "Very Good" level of recognition (scores ranging from 80-89).

Assessment on quality for arrangement of 2019 Annual General Meeting of Shareholders

The Company's scores from quality assessment on arrangement of the 2019 Annual General Meeting of Shareholders was at "Excellent" with scores of 100.

Performance

The Company complied with good corporate governance principles throughout 2019, except with regards to the following issues:

1) The policies on limiting the number of listed companies of which each director holds a position and on the chief executive officer serving as director in other companies since the CEO and all director have performed their duties very well and can help develop the Company. Setting such limits may result in losses or lost opportunities to have competent persons serve as directors. The Board of Director reviews the performance, knowledge, capabilities and qualifications of each director every year.

2) The Company has not set up a corporate governance committee since it assigned related units to ensure compliance with good corporate principles and they have performed well.

Compliance with corporate governance principle is divided into 5 sections as follows:

I. Rights of Shareholders

In 2019 the Company held a general shareholder meeting within 4 months after the end of the Company's fiscal year. The Company disseminated invitation letters to the general shareholders' meeting. It also presented documents and the detailed agenda on the Company's website 1 month prior to the meeting day, in order to provide shareholders sufficient time to go through the material. In addition, the Company also sent invitation letters to the general shareholders' meeting, accompanied with documents and the detailed agenda, map showing the meeting location, and the annual report, to the shareholders for 21 days prior to the meeting day. The invitation, information of date, time, and place of the meeting, together with the agenda were also published in a newspaper for 3 consecutive days prior to the meeting day. Nine of the Company's directors participated in the 2019 meeting including the Chairman, Director and Executive Chairman, the Chairman of the Audit Committee and the Audit Committee.

Before the meeting started, the Chairman announced the number of shareholders or persons appointed by proxy, and how to vote, how to count vote, and how to use the ballot for the meeting. All shareholders were given opportunities and sufficient time to ask questions about the Company's performance from the Directors and top management, as well as to voice their opinions and suggestions. Each shareholder had an equal right to exercise their vote.

All significant matters raised by the shareholders regarding the Company's business operations were recorded in the minutes of the meeting by the Company's Secretary Which were completely prepared within 14 days after the meeting date. The minutes of the meeting were disseminated on the Company's website.

2. The Equitable Treatment of Shareholders

The Board of Directors has the policies for equitable treatment of shareholders. They will be practiced and defended the basic rights that mentioned in the first principle equally. The Company will facilitate all shareholders, they can conveniently participate the meeting. The shareholders are allowed to appoint their representatives by offering them an alternative to appoint "Independent Director" as their representatives. In addition, the Company will handle the meeting properly, shareholders can comments and raise any questions with equal rights during the meeting in accordance with the meeting agenda. The Board of Directors will not allow the presentation of any agenda that did not handover in advance, especially the important agenda that required time to study the concerned information before making decision, except the urgent agenda. Moreover, the Company also provides opportunities for the minority shareholders to propose agenda for the Shareholders' Meeting including the opportunity to nominate candidates who have qualifications as per criteria specified by the Company for the Company's directors since 2009 Annual General Meeting of Shareholders, The minority shareholders can propose agenda or nominate candidates for the Company's directors during December for the period of 1 month. During 2019 Annual General Meeting of Shareholders, the minority shareholders have not proposed agenda or any candidate.

The Company was strictly abided by the regulations outlined by The Stock Exchange of Thailand and The Office of Securities and Exchange Commission. The Board of Directors recognizes the importance to manage the conflict of interest raised by all concerned parties with prudence fairness and transparency. The information disclosure was completely done, clear and on time basis for the Company's benefits. Moreover, the company issued the policies on monitoring of insider trading as stated in the company's regulations to exercise punishment measures towards executives or employees who disclose internal

information, publicize the prohibited information or for their own benefits. The Company disclosed the shareholding structure along with shares held by director and management in its annual report.

3. Role of Stakeholders

The Company runs the business by abiding to their responsibilities towards all concerned parties for sustainable mutual benefits. The Board of Directors regulated the management system which enabled the Company to confidently state that the Company will provide fair treatment with strict measures towards all concerned parties, including shareholders, employees, customers, suppliers, creditors, business and social competitors. Moreover, the Company regulated the business ethics in written form as guidelines and best practices for all employees.

During the Meeting of the Board of Directors No.3/2003 held on March 5, 2003, the business ethics practices have been prescribed so that the directors, executives and all employees can acknowledge about the operating standards that the organization expects from them. In addition, the Board of Directors and the management shall provide strongly support for such practices and shall inform all employees for their acknowledgment as follows:

Behavioral Guidelines:

All Directors, management team and employees must be committed to

1. Being a good citizen by following the legal duties and responsibilities while performing good deeds for society.
2. Abiding by the rules and regulation of Company and its reputation.
3. Fulfilling the corporate objectives based on the Good Governance guidelines and refraining from using authority in favor of personal benefits

Rules for Directors

Apart from the Behavioral Guidelines, members of Board of Directors should conform to the following rules:

1. Recruiting the capable management team and provide them sufficient authorities to operate and manage corporate businesses
2. Promoting the business ethics in operations for management team and employees
3. Performing duties in accordance to applicable laws with honesty. All decisions should be made in favor of major and minor shareholders to optimize the shareholder benefits
4. Refraining the exploitation of insider's information in favor of personal, relative's or related persons' benefits.

Rules for Management Team

Apart from the Behavioral Guidelines, management team should conform to the following rules:

I. Towards shareholders

- 1.1 Performing duties in accordance to applicable laws with honesty. All decisions should be made in favor of major and minor shareholders to optimize the shareholder benefits.
- 1.2 Regularly reporting the corporate status with complete and factual details.
- 1.3 Performing duties by implementing the best knowledge and skills in management in all cases.
- 1.4 Promoting operations based on standard systems and good controls with sufficient data and referable evidences.
- 1.5 Not exploiting benefits for personal or related person's favors based on corporate information that is not exposed to public.
- 1.6 Not revealing confidential information of Company to external parties.
- 1.7 Not performing any actions that may cause conflicts with corporate benefits.

2. Towards employees

2.1 Applying leadership to coordinate and operate with knowledge and abilities to achieve corporate effectiveness.

2.2 Promoting collaboration, good working environment, disciplines, teamwork and consciousness among employees.

2.3 Giving priority to the development of employees' knowledge and abilities for the whole organization and on regular basis.

2.4 Following the laws and regulations related to employees and communicating with employees to make them understand and aware of their rights, duties and responsibilities towards themselves and related parties.

2.5 Considering appointments, rotation, awards and punishment for employees with honesty and based on the knowledge, abilities and appropriateness of that employee.

2.6 Providing fair remunerations to employees.

2.7 Treating employees with politeness and respect towards their individuality and human dignity.

3. Towards customers, partners, creditors, competitors and society.

3.1 Providing quality services, revealing complete information on services with accuracy and without elaboration.

3.2 Treating customers fairly with no exception, avoiding providing confidential information of customers in favor of third parties.

3.3 Improving and creating new services to provide customer satisfaction.

3.4 Seeking to enhance good and sustainable relationships with partners to achieve goodwill and satisfaction for all parties, thus bringing quality, accurate, affordable and fast services that serves requirements.

3.5 Abiding by the good policies of Company by avoiding giving and receiving bribes, not supporting illegal actions or actions that threaten national economy and stability.

3.6 Following the rules of good commercial competition.

3.7 Optimizing the natural resources with minimum waste and seeking alternatives to replace natural resources by considering current and future environment.

3.8 Preserving, improving and maintaining buildings, places and environment to keep them in tidy, good and sanitary conditions.

3.9 Maintaining and improving security standards to minimize accidents and dangers towards places and environments.

3.10 Not helping, supporting or conforming to the actions that may violate laws or regulations.

3.11 Follow the loan condition based on the agreement, and the responsibilities that should act to the creditors.

Rules for employees

Apart from the Behavioral Guidelines, employees should conform to the following rules:

1. Perform duties faithfully and diligently.
2. Maintain secret of customers, trade partners and organization in strict confidentiality.
3. Treat other colleagues without prejudice, encourage for team work and unity among colleagues.
4. Pay attention to livelihood and well-being of colleagues by mainly considering about living in harmony and happily.
5. Pay attention to and participate in activities which can enhance quality, efficiency and development of organization to operational excellence.
6. Seek, develop, improve one own skills and capability constantly.
7. Take heed and contribute to preservation of working environment to make it clean, safe and pleasant regularly.
8. Do not defame or destroy prestige or progress of other person or organization, directly or indirectly, with or without any factual information

Apart from oversee all stakeholders, i.e. shareholders, customers and other interested persons as mentioned above, the Company focused on participation mechanism of the interested persons. Therefore, the policy which allowed the interested persons to contact or lodge complaint concerning the managerial tasks of the Company, fraudulent acts and misconduct of the executives and employees at management level has been specified by providing communication channel to directly communicate with the Board of Directors via the Company Secretary, Mr.Chanchai Boonyasurakul at email: chanchai_b@itcity.co.th or send a written notice to the Company Secretary Department at IT City Public Company Limited (Head Office) The Palladium World Shopping Mall, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400.

Additional Guidelines on the Prevention of Corruption Involvement

The Board of Directors has specified additional practices on prevention on involvement of corruption which has been approved by the Audit Committee and the Board of Directors, with details as follows:

I. Process on corruption risks assessments

The Company has implemented the risk management system which is appropriated with nature of the Company's business operations to prevent and suppress fraudulent act and corruption. Such operations include identification of incident which has high risk from corruption and corruption which might incur from business operations, assessment of risk levels on likelihood and impact, formulation of anti-corruption measures which are suitable with risks assessed, method for measurement of success as well as resources which are required to be used for risk reduction and monitor on performance pursuant to the specified risk management plan.

2. Practices on supervision and control for prevention and monitor of corruption risks

2.1 Arrange for audit process, assessment of internal control system and risk management which covering major work systems, such as selling & marketing system, procurement, employment, preparation of contract, preparation and control system of budget, accounting recording system, payment system and etc., in order to prevent and monitor corruption risks, as well as to provide suggestions on suitable solution.

2.2 Provide channel for notifying clue or complaint on violation of the law or the Company's business ethics or practices for prevention on involvement of corruption or on any suspicion of financial reports or internal control system. There must be protection measures for the person who provides information or clues (the whistle blower or informant) and his/her information shall be kept confidential. Furthermore, there shall be inspection measures and disciplinary penalty imposed by the Company and/or relevant laws. In case the whistle blower/informant can be contacted, the Company shall notify the investigation result in writing for acknowledgement.

2.3 The involved line of manager shall be responsible for follow-up on operations, improvement and rectification of any mistake or error (if any) and report to the authorized person pursuant to line of command for acknowledgement.

3. Guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement. as follows :

3.1 The management and the employees are specified to conduct self-assessment of their performance on compliance with the Company's corporate governance manual, business ethics, practices for prevention on involvement of corruption and rules of employees constantly.

3.2 The Internal Audit Unit has duties to audit internal control system, risk management and corporate governance and provide recommendations on continued basis based on the annual audit plan which has been approved from the Audit Committee. After that significant audit results including recommendations shall be reported to the Audit Committee.

3.3 The Internal Audit Unit has been assigned to take responsibility for testing and assessment of fraud and corruption risks continually so that the anti-corruption measures can be efficiently implemented including constantly review and improve anti-corruption measures.

3.4 If, after investigation, it is found that there is evidence with reasonable cause to believe that there exists a transaction or action which may significant impact on the Company's financial positions including violation of law or the Company's business ethics or practices for prevention on involvement of corruption or suspicious abuse in financial reports or internal control system, the Audit Committee shall report to the Company's Board of Directors for improvement/rectification within the period of time the Audit Committee deems appropriated.

Moreover, the Company shall regularly arrange trainings to the employees to provide knowledge on the Company's anti-corruption practices and policy.

Protection of person who informs clue on misconduct

The employee or the officer who truthfully filed a complaint, notified the clue or provided information (the whistle blower or the informant) without any intention to defame or cause damage to any person or the Company shall be protected by the Company, for instance, position, job or workplace of such person shall not be changed, or he/she shall not be suspended from work, nor be threatened, harassed, layoff or any act which may be regarded as unfair treatment. However, in case it is necessary to change or cancel the protection measure before the arrangement under this policy can be finalized, such undertaking must be granted approval from the Audit Committee first.

Policy for quality, professional health, safety, and environment

The Company is well aware of importance of quality of product, conservation of energy and environment, global warming situation, occupational health and safety as they are part of the business. Therefore, quality, energy, environment, occupational health and safety management system has been established and top management and all employees are required to observe the following practices:

1. Comply with the law on safety, occupational health and environment including relevant standards and regulations.

2. Develop quality management system throughout the organization, by establishing continued and efficient work processes to deliver products with qualified standards, excellent services for maximum satisfaction of the customers.

3. Adhere to safety as an essential part of operation, by focusing on control and supervision of operation and working environment of the operators to prevent the loss from accident, fire or occupational illness or injury.

4. Supervise on good occupational health and working environment and encourage everybody to be healthy and working happily.

5. Evaluate and reduce environment impact by emphasizing on improvement and reduction at original sources including effective usage of resources.

6. The right of all employees shall be respected and protected pursuant to the laws and regulations of Thai labor standards. In addition, their knowledge and capability shall be developed continually and moral shall be strengthened.

The Company's management at all levels shall be responsible and be role model for development and maintenance of quality, occupational health, safety and environmental management system by providing adequate resources to make all employees participate in implementation of such policy

Policy for environmental training management of employees

The Company realizes the importance of the employees by regarded that they are valuable resources, hence the management system on environment training has been established and provided to the employees so that they can be observed as guideline and practice as follows:

1. The employees at all professionals and levels shall be adequately and continually developed on environmental conservation through knowledge provision and by trainings.
2. New employees shall be trained on environmental operation and management.
3. The Company's management at all levels shall be responsible and be role model for development and maintenance of environmental management system by providing adequate resources to make all employees participate in implementation of such policy.

Violation or files a complaint

The Company has a policy to comply with the laws on non-infringement of intellectual property or copyright and shall not encourage the employees to perform any act which is regarded as violation of intellectual property or copyright of other without permission. Such policy has been announced as practices with regard to usage of computer network to be observed by all employees and it has also been communicated via the Company's internet system.

4. Disclosure and Transparency

The Company recognizes the significance to completely, timely, transparently disclose essential corporate information, especially the financial reports and non-financial data, in accordance with regulations of The Stock Exchange of Thailand and The Office of Securities and Exchange Commission, Thailand with easy accessibility to data on equal and credible basis. Besides the obliged distribution of information, the channel of SET as stated in the Form of Annual Data Transaction (Form 56-1) and the annual report, the Company discloses information both in Thai and English through the other channels such as the Company's website which is updated regularly.

The Board of Directors gives highest priority to the quality of "Financial Statement" with the policies to regulate and control the precision of information presented in the financial statement to be in line with certified accounting standards and approved by independent auditors. Along with the information disclosure as stated by relevant regulations.

The Board of Directors reveal the roles and responsibilities of the Board of Directors and the Audit Committee; the records of meetings and the attendance of each Director annually; as well as the remunerations to Directors in terms of forms and patterns; auditors' remuneration and other expenses. In addition, the Company also stipulated the policy for trading stock that the Company's directors and executives must report about the trading the Company's stock to the Board of Directors for acknowledgement and such information must also be disclosed in the Company's website and annual report.

Policy for Stock Trading

1. Directors and executives are obligated to report their shareholding to the SEC in accordance to the Section 59 of the Securities and Exchange Act B.E. 2535, and to submit the report to the Board of Directors upon every trading, transferring, or receiving the stock transferring;
2. Directors and executives who could access to the important inside information, including the Company's financial statements which may affect the stock price shall avoid or refrain from trading the Company's stock within the period before the dissemination of the information;
3. All levels of staff of the Company and their family shall be refrained from trading stocks whether by themselves or through the brokers when they still possess the information not yet disclosed to the public.

Directors and executives holding company's shares are as follows:

No.	Name of directors	No. of Sharee As At December 31, 2018	No. of Sharee As at December 31, 2019
1	Mr.Kamol Juntima	1,007,312	1,007,312
2	Mr.Min Intanate	803,000	803,000
3	Mr.Ekachai Sirijirapatana	1,266,978	1,266,978
4	Dr.Wilson Teo Young Peng	-	-
5	Mr.Prinya Pajityanyoung	437,688	1,472,688
6	Mr.Pipope Chokwathana	200,000	319,000
7	Mr.Weerapat Punsakudomsin	19,823,881	19,823,881
8	Mr.Vichit Yanamorn	-	-
9	Mr.Damnoen Kaewthawee	-	-
10	Mr.Sarsak Tuntasuwon	-	-
11	Mr.Sathit Pitivara	-	-
12	Mr.Boonjerd Harnvichitchai	-	-
13	Mr.Pichai Neranartkomol	-	80,000,000
14	Mr.Chatlhaphum Khantiviriya	-	-
15	Mr.Sophon Intanate	-	-
16	Mr.Pairoj Amatamahatana	639,440	639,440
17	Mr.Pravit Rugsises	-	-
18	Ms.Pantipa Thirakanokvilai	-	-
19	Ms.Vanida Sangkaew	-	-
20	Ms.Laliwadee Puttipongsup	-	-

Remark: No. 2,5 Resigned form the Directors in November 1, 2019
 No. 13 has been appointed in June 28, 2019
 No. 14-15 have been appointed in November 6, 2019

Relations with investors

With regard to investor relations, the parent company has still not set up a separate division to oversee this aspect; however, has assigned Ms.Nannaphat Thirakanokwilai, Supervisor of Administration Department to administer this on the Company's behalf in communicating with investor institutions and shareholders including analysts and related government agencies, At present, investors can enquire for any information that is disclosed by the company by telephone: 0 2656 5030 or Email: nannaphat_t@itcity.co.th

5. Responsibilities of the Board

The Board of Directors is well aware of its roles, duties and responsibilities for directing the Company's operation, monitoring the Management's operation, performing duties with knowledge, competence, transparency, due care and accountability for the Company and its shareholders and being independent of the Management. Here are the key guidelines on the Board's operations:

I. Board Composition

1.1 The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than 1/2 of the directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.

1.2 Of the total number of board members, at least 1/3 and no fewer than 3 persons must be independent directors.

1.3 The Board of Directors must be partially composed of non-executive directors so as to ensure checks and balances against the executive directors and a minimum of 1/3 of the total board members must be independent directors.

2. Qualifications of Board of Directors

The Company has specified qualifications of the Board of Directors as follows:

1) Meeting the qualifications and not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 or other related laws, as well as the regulations of the SET, The SEC and the Company's Articles of Association.

2) Being an expert with knowledge, capability and experience that are beneficial to the Company's operation.

3) Having a leadership skill, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.

4) Being responsible to serve as the director and able to spare full time to perform the duty, assuming accountability to shareholders and duty of care and protecting the Company's interests.

5) Performing duties with integrity, honesty, ethics and adherence to laws, good corporate governance principles and code of business conduct.

3. Qualifications of the Independent Director

1) Holding shares not exceeding one (1.00) percent of the total number of voting rights of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict, including the shares held by related persons of such independent director

2) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary or juristic person with possible conflict.

3) Not being a person related by blood or registration under laws, i.e. father, mother, spouse, person, or person to be nominated as executive or controlling person of the Company or its subsidiary.

4) Neither having nor having been a business relationship with the Company, its parent company, subsidiary, associated company, or juristic person with possible conflict, in the manner which may interfere with his or her independent judgment, and neither being nor having been a significant shareholder, director who is not the independent director or executive of a person having business relationship with the Company, its parent company, subsidiary, associated company or juristic person with possible conflict. The term ‘business relationship’ also includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Applicant or its counterparty being subject to indebtedness payable to the other party in the amount of three (3) percent or more of the net tangible assets of the Applicant or twenty (20) million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Securities and Exchange Commission concerning rules on connected transactions, mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one (1) year prior to the date on which the business relationship with the same person commences.

5) Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict nor major shareholder, director who is not the independent director, executive or managing partner of an audit firm which employs auditor of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict.

6) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two (2) million Baht from the Company, its parent company, subsidiary, associated company or juristic person with possible conflict. In addition, in case the professional advisor is the juristic person, it shall include major shareholder, director who is not the independent director, executive or managing partner of such professional advisor.

7) Not being a director who has been appointed as a representative of the Company, major shareholder or shareholders who are related to the Company’s major shareholders.

8) Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company’s business operation.

4. Term of Service of Director

Directors shall hold the terms as stipulated in the Public Limited Companies Act B.E. 2535 and the Company’s Articles of Association, which reads “At each annual general meeting, of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected.” The Nomination & Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders’ meeting.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee (Risk Management Committee) shall each have a term of 3 years and may be re-appointed as deemed fit by the Board of Directors.

5. Independence of the Board and the Management

1. Separation of the Chairman of the board and CEO Segregation of duties between the Chairman of the Board and the Executive Chairman The Board of Directors promoted good corporate governance and specified that the Chairman of the Board must not be the same person as the Executive Chairman. In addition, authority and duties have been clearly segregated where approval and operations shall be as per the delegation of authority which has been considered and approved by the Board in order to make the Board independently check and balance operations of the management.

2. Balance of power of directors The Board of Directors specified that the Board's composition must be appropriated and roles, duties and responsibilities between the Board and the Management must be clearly segregated. All directors can independently express their opinions on the Company's operations with integrity with aim to preserve the Company's benefits and without being dominated. In addition, they shall be responsible to perform duties pursuant to the laws, the Company's regulations including resolution of the Board's Directors' meeting and the shareholders' meeting.

Roles and duties of the Chairman of the Board

• Toward the Company

To build up sustainable stability to businesses of the Company and its Group in overall picture under the corporate mission and vision by strengthen corporate culture on performing and managing businesses under good corporate governance principles.

• Toward the Board of Directors

Supervise to ensure that the Board has structure and qualifications suitable for operations for best interest of the shareholders and all related parties, as well as encourage and supervise the Board to demonstrate roles and responsibilities of their duties devotedly, honesty and creativity by taking into consideration the Company's utmost interests.

• Toward the management team

Encourage the management team to manage business transparently, smoothly and with maximum effectiveness under set of rules of laws and regulatory bodies to achieve pursuant to the Company's business plans and policies together with the promotion on development of skill and potency on continued basis.

• Toward the employees, shareholders and stakeholders

Strengthen confidence and trust of the employees, shareholders and stakeholders and acceptance of the Company's business operations by put emphasis on business undertaking with ethics and conscious mind on responsibility to all stakeholders, society and environment.

Roles and duties of the Executive Chairman

The Executive Chairman has power and duties to manage the Company and its subsidiary as per entrusted by the Board and managed the Company's businesses pursuant to work plans or budgets which have been approved by the Board with integrity and carefulness and preservation of benefits of the Company and all group of stakeholders. Power and duties of the Executive Chairman include the followings:

1. Incorporate the Company's vision and mission into operational strategy for maximum efficiency.
2. Supervise managerial tasks of the Company to make them connect and support each other throughout the Company.
3. Manage and control general administration works of the Company to ensure compliance with the Company's objectives, policies, rules, regulations including corporate governance, business ethics and delegation of authority and the operating results to the Board constantly.
4. Formulate/Specify human resources management policy and support operations of all departments so that they can efficiently develop and use existing potential to the fullest extent.
5. Provide recommendation and transfer working experiences on formulation of business strategies to executives and employees for beneficial operations of the Company.

6. Manage the Company's financial matters and usage of budget for maximum benefit and efficiency.

7. Perform other duties as per assigned by the resolution of the Board's meeting and/or resolution of the shareholders' meeting.

Nonetheless, under the objectives, the Company's Articles of Association and the relevant laws, the Executive Chairman cannot exercise his power with the Company if he has interest in such matter or in case exercise of power may cause conflict of interest in whatever nature, except a resolution has been granted from Board's meeting with attendance of the Independent Director only.

2. Subcommittees

The Board of Directors appointed 3 subcommittees: the Audit Committee, Nomination and Compensation Committee and Risk Management Committee.

2.1 Audit Committee

The Audit Committee comprises 4 independent directors, who are qualified pursuant to requirements by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All Audit Committee members have respectable knowledge and working experiences. With backgrounds in accounting or financial degrees and experiences, Mr.Vichit Yanamorn have the knowledge and competency required to review creditability of financial statements.

1) Mr.Vichit Yanamorn : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee

2) Mr.Damnoen Kaewthawee : Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee

3) Mr.Sarsak Tuntasuwon : Independent Director, Audit Committee and Chairman of Risk Management Committee

Ms.Chirawan Thipkomut is the Secretary to the Audit Committee

Scope, duties and responsibilities of the Audit Committee

According to minute of the Board's meeting No. 3/2008 on August 6, 2008, scope of duties and responsibilities of the Audit Committee as per assigned by the Board which was required to report to the Board was as follows:

(a) Review the Company's financial reports to ensure that they are correctly and adequately by coordinating with the auditor and the responsible executives to prepare quarterly and annual financial reports. The Audit Committee may suggest the auditor to review or audit any transaction which is deemed necessary or important during auditing process.

(b) Review appropriateness and efficiency of the Company's internal control system and internal audit system. Consider independency of the Internal Audit Unit, as well as approve appointment, transfer and dismissal of the Chief of Internal Audit Unit or any other unit in charge of internal audit.

(c) Review the Company's compliance with the law on securities and exchange, regulations of the stock exchange and laws relevant to the Company's business.

(d) Consider, select, nominate an independent person to be the Company's auditor and propose remuneration fee, as well as attend the meeting with the auditor without participation of the Management at least once a year.

(e) Consider connected transaction or transaction which may have conflict of interest to ensure that they are compliance with the laws and regulations of the stock exchange and such transactions are reasonable and for the best interest of the Company.

(f) Prepare the Audit Committee's report and disclose in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and at least must contain the following information:

1) Opinion on accuracy, completeness and credibility of the Company's financial reports.

2) Opinion on adequacy of the Company's internal control system

3) Opinion on compliance with the law on securities and exchange, regulations of the stock exchange or the laws pertaining to the Company's businesses.

- 4) Opinion on appropriateness of the auditor.
 - 5) Opinion on transaction which may have conflict of interest.
 - 6) Number of the Audit Committee meeting held and attendance of each member.
 - 7) Overall opinion or observation that the Audit Committee obtained from performing duties pursuant to the Audit Committee Charter.
 - 8) Other matters which should be made available to shareholders and general investor within scope of duties and responsibilities assigned by the Board.
- (g) Perform other operations assigned by the Board of Directors with approval from the Audit Committee.
- (h) Report operations of the Audit Committee for the Board's acknowledgement constantly at least once every quarter.

2.2 Nomination and Compensation Committee

The Nomination and Compensation Committee, which have been established from the Board during the Board's meeting No. 5/2016 on December 14, 2016, consists of 3 members, where 2 of them are the independent directors. The names and meeting-attendance records of the Nomination and Compensation Committee as follows:

1. Mr.Damnoen Kaewthawee : Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee

2. Mr.Kamol Juntima : Chairman and Nomination & Remuneration Committee

3. Mr.Vichit Yanamorn : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee.

The Nomination and Compensation Committee has performed duties as per assigned by the Board with scope of authority, duties and responsibilities as follows:

2.2.1 Nomination

- 1) Prescribe criteria and policy on nomination of the Board and the Committees by taking into consideration appropriateness of structure and component of the Board. Specify qualifications of the directors to propose to the Board and/or the shareholders' meeting for approval as the case may be.
- 2) Consider, select and nominate the appropriated person to hold a position as director who shall retire by rotation and/or in case of vacancy of position and/or appointment of additional director.
- 3) Perform other tasks as per assigned by the Board.

2.2.2 Determination of remuneration

- 1) Prepare criteria and policy on determination of remuneration of the Board and the Committees to propose to the Board and/or to the shareholders' meeting for approval, as the case may be.
- 2) Determine necessary and appropriate remuneration, both cash and non-cash of the Board, individually. Remuneration shall be considered based on suitability of amount of task, responsibilities, performance and comparison with the companies of similar business and benefits expected to be gained from the director, then propose for the Board's consideration and further propose for the shareholders' meeting approval.
- 3) Be in charge of the Board on clarification and answering any question regarding the Board's remuneration to the shareholders' meeting.
- 4) Report policy, principle/reason for determination of remuneration of the director and the executives pursuant to requirements of the Stock Exchange of Thailand and disclose in the Annual Registration Statement (Form 56-1) and the Annual Report of the Company.
- 5) Perform other tasks relevant to determination of remuneration as per assigned by the Board. The management and functional units/departments shall report or present the relevant information and document to the Nomination and Compensation Committee to support the Committee's operations, so that they can be achieved as per assigned.

2.3 Risk Management Committee

The Risk Management Committee is comprised 3 Independent Directors whose appointed from the Board of Directors Meeting No.5/2018, held on 19 December 2018, with relevant knowledge, competence and experience that enable achievement of objective. The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business. The Risk Management Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Risk Management Committee Charter. The names of the directors are as followed:

1. **Mr.Sarsak Tuntasuwon** : Independent Director, Chairman of Risk Management Committee and Audit Committee

2. **Mr.Damnoen Kaewthawee** : Independent Director, Chairman of Nomination & Remuneration Committee, Audit Committee and Risk Management Committee

3. **Mr.Vichit Yanamorn** : Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee

Mr.Kasame Srilertchaipanij is the Secretary to the Risk Management Committee

Authorized Duties of Risk Management Committee

1. Recheck and present risk management policies and Risk Appetite for approval.
2. Direct the development and duties according to the risk management policy for the organization.
3. Recheck risk management reports in order to follow important risks and make sure that the organization is managing the risk continuously and effectively.
4. Offer more opinions on how to manage risks and difficulties and obstructions of risk management-system development to the company.
5. Requesting opinions from outside resources of consultants when it is necessary and proper and also being trained to obtain more knowledge in risk management committee field by trainings sponsored by the company.

6. Working on the given duties related to risk management committee from the board of directors and also assigning officers to work for the duties with the permission of the board of directors

3. Nomination and appointment of the director and the top executive

The Nomination and Compensation Committee selects qualified persons to be candidates for directors and top executives based on their skills, knowledge and competency. They should have acceptable experiences, transparent work records, maturity and stability. In addition to having appropriate qualifications in line with the Company's Articles of Association and business strategies, they should have special knowledge and expertise, as well as the necessary skills to enhance the strengths and effectiveness of the Board of Directors. These criteria were set to ensure a diversity of professional directors, taking into account the structure, size and composition of the board. The Nomination and Compensation Committee also allows directors and shareholders to propose qualified candidates in line with the criteria and selection method.

Criteria and method on selection of the director candidate

- 1) The Company allows one or more shareholders with combined shares of not less than 0.1 percent of the Company's paid-up capital to propose eligible director candidates through the Company's website or by mail to the Secretary to the Board of Directors, who will forward the proposals to the Nomination and Compensation Committee. The Company will notify the timeframe for accepting such proposals through the Stock Exchange of Thailand.
- 2) Majority shareholders may propose suitable director candidates to the Nomination and Compensation Committee.
- 3) The Nomination and Compensation Committee will consider submitting the names of suitable director candidates to the Board of Directors, to be subsequently proposed at a shareholders' meeting.

4) The shareholders' meeting shall elect the directors using a majority vote based on the following criteria and methods:

4.1 One share is entitled to one vote.

4.2 Shareholders vote to elect one by one the candidates proposed to be nominated directors.

4.3 The candidates are ranked in descending order and are appointed as directors in that order until all the director positions are filled. Where the votes of candidates are tied, the chairman of the meeting has the casting vote.

5) At each Annual General Shareholders' meeting, one third of the directors shall be removed from duties. If the number of directors to be removed is not exactly one third, the closest number shall apply. The procedure for the selection of their substitutes shall be according to 1) - 4).

Selection of top executives

In selecting top executives, the Executive Board will initially consider suitable qualified persons, with knowledge, competencies, experiences, leadership, management skills and good understanding of the Company's business. Their names will be proposed to the Nomination and Compensation Committee for endorsement and then to the Board of Directors for approval.

4. Supervision on operation of the associated company

Nomination of exercise of right to appoint the person to be the director in the associated company shall be performed by the Management with approval from the Board of Directors. The person who will be appointed to be the director in the associated company has duty to maintain maximum benefits of such associated company. The Company has supervised the associated company on disclose of financial position and performance; related transaction between the associated company and the connected person and disclosure of information

which must conform to the Company's criteria as well as the storing of complete and correct according records which can be auditable and compilation for preparation of financial statement within the specified period of time.

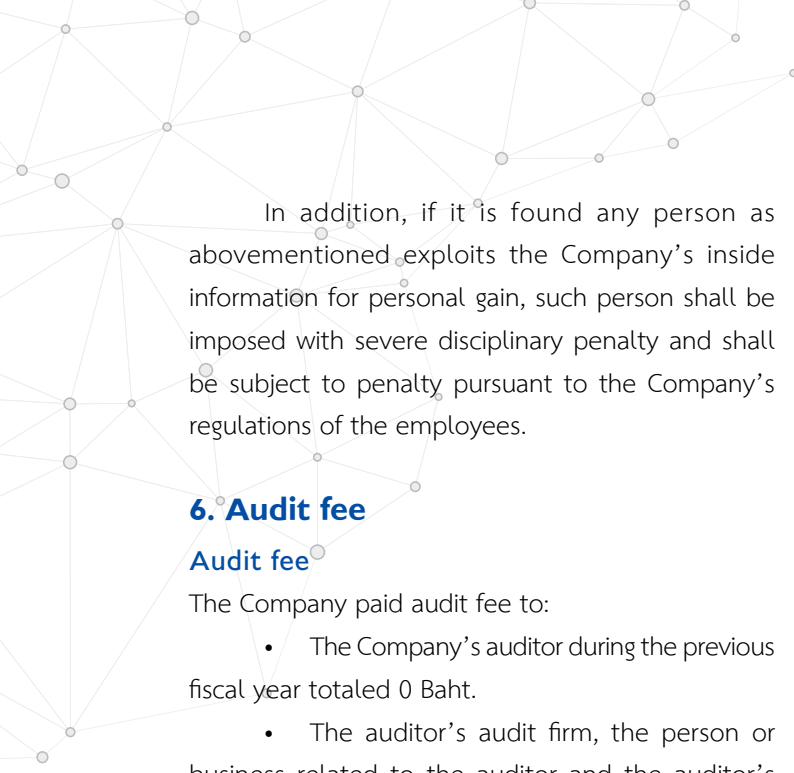
5. Oversee on usage of inside information

Supervision on usage of inside information

The Board recognized importance on prevention of exploitation of inside information for personal gain, hence it specified a policy to keep information which has not yet been disseminated to the public in confidence and such information can be accessible by the relevant persons on need to know basis only.

In addition, the Company has informed the executives on obligations to report their holding of the Company' securities including of their spouses and children under legal age as well as any change in shareholding to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to Section 59 and penalty provision pursuant to Section 275 of the Securities and Exchange Act B.E. 2535.

The Company also prohibited the directors, the executives and all employees including their spouses and children under legal age to purchase, sell, transfer or receipt of transfer of the Company's securities by using inside information which has not been disseminated to the public. In the event that the directors, the executives including their spouses and children under legal age purchase, sell, transfer or receipt of transfer the Company's securities which are not regarded as per above prohibition, they shall report to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand every time within 3 days after such transaction and a copy of such report shall be submitted to the Financial Controller for filing and as evidence every time.



In addition, if it is found any person as abovementioned exploits the Company's inside information for personal gain, such person shall be imposed with severe disciplinary penalty and shall be subject to penalty pursuant to the Company's regulations of the employees.

6. Audit fee

Audit fee

The Company paid audit fee to:

- The Company's auditor during the previous fiscal year totaled 0 Baht.
- The auditor's audit firm, the person or business related to the auditor and the auditor's audit firm during the previous fiscal year totaled 1,780,000 Baht.

Non-audit fee

The Company has paid other expenses (non-audit fee) which included fee for review and analysis of the status of the target company (Due diligence). observation for destroy of defective/damaged goods, transportation cost and photocopy cost to:

- The Company's auditor during the previous fiscal year total 1,442,370 Baht. In addition, in the future the Company has to pay the agreed services but has not yet finished during previous fiscal year amounted to 0 Baht.
- The auditor's audit firm, the person or business related to the auditor and the auditor's audit firm during the previous fiscal year totaled 0 Baht. In addition, in the future the Company has to pay the agreed services but has not yet finished during previous fiscal year amounted To 0 Baht.

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สาขาทั่วประเทศ

ลำดับ	กรุงเทพฯและปริมณฑล	หมายเลขโทรศัพท์
1	พันธุ์ทิพย์พลาซ่า ประตูน้ำ ชั้น 5 Pantip Plaza, 5 th Floor	02-656-5030
2	เซียร์ รังสิต ชั้น 3 Zeer Rangsit, 3 rd Floor	02-992-6800
3	ซีคอนสแควร์ ศรีนครินทร์ ชั้น 1 Seacon Square, Srinakarin, 1 st Floor	02-721-8480-8
4	ไอทีมอลล์ ฟอรั่มทาวน์ ชั้น 4 Fortune Tower, 4 th Floor	02-641-1474
5	เซ็นทรัลพลาซ่า ชั้น 6 Central Rama III, 6 th Floor	02-211-7500
6	เซ็นทรัลบางนา ชั้น 4 Central Bangna, 4 th Floor	02-399-0020
7	เดอะมอลล์ งามวงศ์วาน ชั้น 5 The Mall Ngamwongwan, 5 th Floor	02-550-1111
8	ไอทีพลาซ่า สำโรง สมุทรปราการ ชั้น 4 IT Plaza Samrong Samutprakan, 4 th Floor	02-394-0111
9	ไอที สแควร์ หลักสี่พลาซ่า ชั้น 2 IT Square Laksi Plaza, 2 nd Floor	02-576-0576
10	สยามพารากอน ชั้น 4 Siam Paragon, 4 th Floor	02-610-9866
11	ฟิวเจอร์พาร์ค รังสิต ชั้น 3 Future Park Rangsit, 3 rd Floor	02-958-0666
12	พันธุ์ทิพย์พลาซ่า งามวงศ์วาน ชั้น 4 Pantip Plaza Ngamwongwan, 4 th Floor	02-953-5395
13	แฟชั่นไอส์แลนด์ ชั้น 3 Fashion Island, 3 rd Floor	02-947-5955
14	เดอะมอลล์ บางแค ชั้น 3 The Mall Bangkae Department Store, 3 rd Floor	02-454-1884
15	เมกา บางนา ชั้น 2 Mega Bangna Shopping Center, 2 nd Floor	02-105-1699
16	ซีคอนสแควร์ บางแค ชั้น 3 Seaconsquare Bangkae, 3 rd Floor	02-458-2618
17	เซ็นทรัลพลาซ่า แจ้งวัฒนะ ชั้น 4 Central Chaengwattana, 4 th Floor	02-835-3425
18	เซ็นทรัลพลาซ่า พระราม 2 ชั้น 3 Central Plaza Rama II, 3 rd Floor	02-872-4590
19	ฟอร์จูนเมอร์เคียว อาคารฟอร์จูนทาวน์ ชั้น 4 Fortune Mercure, Fortune Tower, 4 th Floor	02-642-1603

20	บิ๊กซี ซูเปอร์เซ็นเตอร์ กัลปพฤกษ์ ชั้น 1 Big C Supercenter Kanlapaphruek, 1 st Floor	02-416-4652
21	เซ็นทรัลพลาซ่า เวสต์เกต ชั้น 2 Central Plaza West Gate, 2 nd Floor	02-194-2835
22	เซ็นทรัลพลาซ่า ปิ่นเกล้า ชั้น 2 Central Plaza Pinklao, 2 nd Floor	02-884-7008
23	โรบินสัน ศรีสมาน นนทบุรี ชั้น 2F Robinson Srisaman Department Store Nonthaburi, 2F Floor	02-501-5807
24	เทสโก้โลตัส ลาดพร้าว ชั้น 2 Tesco Lotus Ladprao, 2 nd Floor	02-513-6657
25	เทสโก้โลตัส แจ้งวัฒนะ ชั้น 1 Tesco Lotus Chaeng Watthana, 1 st Floor	02-573-3980
26	เทสโก้โลตัส บางแค ชั้น 2 Tesco Lotus Bang-kae, 2 nd Floor	061-410-8162
27	พันธุ์ทิพย์พลาซ่า 2 ชั้น 1 Pantip Plaza 2, 1 st Floor	02-254-9780
28	เทสโก้โลตัส นครอินทร์ นนทบุรี ชั้น 1 Tesco Lotus Nakhon In, Nonthaburi, 1 st Floor	02-403-3971
29	เทสโก้โลตัส กำแพงแสน นครปฐม ชั้น 1 Tesco Lotus Kam Paeng Saen, Nakhon Pathom, 1 st Floor	034-351-607
30	เทสโก้โลตัส บางกรวย - ไทรน้อย นนทบุรี ชั้น 1 Tesco Lotus Bang Kruai Sai Noi, Nonthaburi, 1 st Floor	02-194-0824
31	เทสโก้โลตัส ศรีนครินทร์ ชั้น 1 Tesco Lotus Srinakarin, 1 st Floor	02-138-0561
32	เซียร์ 2 ศูนย์การค้าเซียร์รังสิต ชั้น 2 Zeer Shopping Complex, Rangsit, 2 nd Floor	092-823-1658
33	ACE MEGA BANGNA ศูนย์การค้าเมกา บางนา ชั้น 2 ACE Mega Bangna Shopping Center, 2 nd Floor	092-823-2009
34	เทสโก้โลตัส บางปะกอก ชั้น 3 Tesco Lotus Bang Pakok, 3 rd Floor	084-438-0433
35	ACE ZPELL ศูนย์การค้าฟิวเจอร์พาร์ค รังสิต ชั้น 3 Future Park Rangsit, 3 rd Floor	02-150-9273
36	เกตเวย์ บางซื่อ ศูนย์การค้าเกตเวย์ ชั้น 2 Gateways at Bangsue Shopping Mall, 2 nd Floor	092-823-2156
37	ACE เซ็นทรัลพลาซ่า ปิ่นเกล้า ชั้น 3 ACE Central Plaza Pinklao, 3 rd Floor	092-823-1758
38	VIVO SHOP ฟิวเจอร์พาร์ค รังสิต ชั้น 2 VIVO SHOP Future Park Rangsit, 2 nd Floor	094-925-5144

ลำดับ	ภาคกลาง	หมายเลขโทรศัพท์
1	นาซ่ามอลล์ สุพรรณบุรี ชั้น 3 Nasa Center, Suphanburi, 3 rd Floor	035-501-211
2	ศูนย์การค้ารอยัลพาร์ค ราชบุรี ชั้น 2 Royal Park Ratchaburi, 2 nd Floor	032-350-555
3	ไชยแสงดีพาร์ตเมนต์ สิงห์บุรี ชั้น 3 Chai Saeng Department Store Singburi, 3 rd Floor	036-530-383
4	เทสโก้โลตัส สมุทรสงคราม ชั้น 1 Tesco Lotus Samutsongkhram, 1 st Floor	034-712-617
5	เทสโก้โลตัส สิงห์บุรี (ท่าวัง) ชั้น 1 Tesco Lotus Singburi (Tha Wung), 1 st Floor	036-511-262
6	เทสโก้โลตัส สามพราน นครปฐม ชั้น 1 Tesco Lotus Samphran Nakhonpathom, 1 st Floor	034-312-074
7	เทสโก้โลตัส สุพรรณบุรี ชั้น 1 Tesco Lotus Suphanburi, 1 st Floor	035-525-521
8	ศูนย์การค้าสุขอนันต์ สระบุรี ชั้น 2 Sukanan Park Saraburi, 2 nd Floor	036-711-922
9	เทสโก้โลตัส ชัยนาท ชั้น 1 Tesco Lotus Chainat, 1 st Floor	056-412-318
10	เทสโก้โลตัส โรจนะ ออยุธยา ชั้น 2 Tesco Lotus Rochana Ayutthaya, 2 nd Floor	035-330-355
11	เทสโก้โลตัส นครนายก ชั้น 1 Tesco Lotus Nakhonnayok, 1 st Floor	037-316-741
12	โรบินสัน กาญจนบุรี ชั้น 2F Robinson Department Store Kanchanaburi, 2F Floor	034-603-268
13	บลูพอร์ต หัวหิน ชั้น 3 ศูนย์การค้าบลูพอร์ต รีสอร์ต มอลล์ Blu'port Hua Hin Resort Mall, 3 rd Floor	032-908-243
14	เซ็นทรัลพลาซ่า มหาชัย สมุทรสาคร ชั้น 2 Central Plaza Mahachai Samut Sakhon, 2 nd Floor	034-466-827
15	มาร์เก็ตวิลเลจ หัวหิน ศูนย์การค้ามาร์เก็ตวิลเลจ ชั้น 3 Market Village Hua Hin, 3 rd Floor	032-526-140
16	เทสโก้โลตัส อุทอง สุพรรณบุรี ชั้น 1 Tesco Lotus U Thong, Suphanburi, 1 st Floor	035-495-177
17	เทสโก้โลตัส ราชบุรี ชั้น 1 Tesco Lotus Ratchaburi, 1 st Floor	032-320-203
18	เทสโก้โลตัส ลพบุรี ชั้น 1 Tesco Lotus Lopburi, 1 st Floor	036-422-593
19	เทสโก้โลตัส โคกสำโรง ลพบุรี ชั้น 1 Tesco Lotus Khok Samrong Lopburi, 1 st Floor	092-823-1822
20	เทสโก้โลตัส อ่างทอง ชั้น 1 Tesco Lotus Ang Thong, 1 st Floor	092-823-2195

ลำดับ	ภาคเหนือ	หมายเลขโทรศัพท์
1	เซ็นทรัลแอร์พอร์ต เชียงใหม่ ชั้น 3 Central Airport Chiang Mai, 3 rd Floor	053-201-990
2	พันธุ์ทิพย์พลาซ่า เชียงใหม่ ชั้น 2 Pantip Plaza, Chiang Mai, 2 nd Floor	053-288-333
3	ท็อปแลนด์อาร์เคด พิษณุโลก ชั้น 2 Topland Arcade Phitsanulok, 2 nd Floor	055-225-385
4	มาร์คโฟร์พลาซ่า แพร่ ชั้น 3 Markfour Plaza Phrae, 3 rd Floor	053-627-000
5	เทสโก้โลตัส รวมโชค เชียงใหม่ ชั้น 1 Tesco Lotus Ruamchok Chiangmai, 1 st Floor	053-243-276
6	เซ็นทรัลเฟสติวัล เชียงใหม่ ชั้น 3 Central Festival Chiangmai, 3 rd Floor	053-998-999
7	เทสโก้โลตัส หล่มสัก เพชรบูรณ์ ชั้น 1 Tesco Lotus Lom Sak Phetchabun, 1 st Floor	056-704-375
8	เทสโก้โลตัส The Walk นครสวรรค์ ชั้น 1 Tesco Lotus The Walk Nakhonsawan, 1 st Floor	056-382-219-220
9	บิ๊กซี ซูเปอร์เซ็นเตอร์ พิษณุโลก ชั้น 2 Big C Supercenter Phitsanulok, 2 nd Floor	055-301-305
10	ศูนย์การค้าศรีพงษ์พาร์ค อุดรดิตต์ ชั้น 1 Sripong Park Shopping Complex Uttaradit, 1 st Floor	055-414-990
11	เซ็นทรัลพลาซ่า ลำปาง ชั้น 2 Central Plaza Lampang, 2 nd Floor	054-811-850
12	เซ็นทรัลพลาซ่า พิษณุโลก ชั้น 2 Central Plaza Phitsanulok, 2 nd Floor	055-338-615
13	วีส์แควร์ นครสวรรค์ ชั้น B V-Square Nakhon Sawan Department Store, B Floor	056-233-062
14	เทสโก้โลตัส เชียงของ เชียงราย ชั้น 1 Tesco Lotus Chiang Khong, Chiang Rai, 1 st Floor	053-727-148, 063-197-6865
15	เทสโก้โลตัส พะเยา ชั้น 1 Tesco Lotus Phayao, 1 st Floor	054-431-248
16	เทสโก้โลตัส อุดรดิตต์ ชั้น 1 Tesco Lotus Uttaradit, 1 st Floor	092-274-9772
17	เทสโก้โลตัส พิษณุโลก ชั้น 1 Tesco Lotus Phisanulok, 1 st Floor	087-198-6446
18	เทสโก้โลตัส จอมทอง เชียงใหม่ ชั้น 1 Tesco Lotus Chomthong, Chiang Mai, 1 st Floor	092-823-2187
19	ACE เซ็นทรัลเฟสติวัล เชียงใหม่ ชั้น 3 ACE Central Festival Chiangmai, 3 rd Floor	092-823-1897
20	เซ็นทรัลพลาซ่า เชียงราย ชั้น G Central Plaza Chiangrai, G Floor	092-823-2148

ลำดับ	ภาคตะวันออก	หมายเลขโทรศัพท์
1	ติ๊กคอม ศรีราชา ชั้น 3 Tukcom, Sriracha, 3 rd Floor	092-823-1930
2	สตาร์พลาซ่า ระยอง ชั้น 1 Rayong Star Complex, Rayong, 1 st Floor	038-861-899
3	ติ๊กคอม พัทยา ชั้น 5 Tukcom, Pattaya, 5 th Floor	038-724-111
4	ฮาร์เบอร์มอลล์ แผลมฉบัง ชลบุรี ชั้น 3 Harbor Mall Lamchabang Shopping Complex Chonburi, 3 rd Floor	038-493-516
5	เทสโก้โลตัส แกล้ง ระยอง ชั้น 1 Tesco Lotus Klaeng Rayong, 1 st Floor	038-670-488
6	โรบินสัน ปราจินบุรี ชั้น 2 Robinson Department Store Prachinburi, 2 nd Floor	037-454-867
7	ติ๊กคอม ศรีราชา 2 ชั้น G Tukcom Sriracha II, G Floor	092-823-1895
8	ฮาร์เบอร์ พัทยา ชั้น 3 ศูนย์การค้าฮาร์เบอร์ พัทยา Harbor Pattaya Department Store, 3 rd Floor	038-195-979
9	เทสโก้โลตัส บอวิน ชลบุรี ชั้น 1 Tesco Lotus Bo Win, Chonburi, 1 st Floor	038-198-437
10	บิ๊กซี สระแก้ว ชั้น 1 Big C Supercenter Sa Kaeo, 1 st Floor	037-247-145
11	เทสโก้โลตัส ชลบุรี ชั้น 1 Tesco Lotus Chonburi, 1 st Floor	038-284-206, 064-932-7463
12	เทสโก้โลตัส พนัสนิคม ชลบุรี ชั้น 1 Tesco Lotus Phanat Nikhom, Chonburi, 1 st Floor	038-196-875
13	เทสโก้โลตัส วังน้ำเย็น สระแก้ว ชั้น 1 Tesco Lotus Wang Nam Yen, Sa Kaeo, 1 st Floor	037-550-408
14	เทสโก้โลตัส อรัญประเทศ สระแก้ว ชั้น 1 Tesco Lotus Aranyaprathet, Sa Kaeo, 1 st Floor	063-179-6856
15	เทสโก้โลตัส อมตะนคร ชลบุรี ชั้น 1 Tesco Lotus Amata Nakom, Chonburi, 1 st Floor	038-111-686
16	เทสโก้โลตัส จันทบุรี ชั้น 1 Tesco Lotus Chanthaburi, 1 st Floor	092-274-9641
17	เทอร์มินอล 21 พัทยา ศูนย์การค้าเทอร์มินอล 21 ชั้น 1 Terminal 21 Shopping Mall, Pattaya, 1 st Floor	033-252-335
18	เทสโก้โลตัส อุตะเกา ระยอง ชั้น 1 Tesco Lotus U-Tapao Rayong, 1 st Floor	098-254-9473
19	เทสโก้โลตัส ระยอง ชั้น 1 Tesco Lotus Rayong, 1 st Floor	092-823-1642
20	เทสโก้โลตัส มาบตาพุด ชลบุรี ชั้น 1 Tesco Lotus Map Ta Phut, Chonburi, 1 st Floor	092-823-2123

ลำดับ	ภาคตะวันออกเฉียงเหนือ	หมายเลขโทรศัพท์
1	บิ๊กเจียง หนองคาย ชั้น 2 IT Big Jieng Nongkhai, 2 nd Floor	042-464-967
2	เดอะมอลล์ นครราชสีมา ชั้น 3 The Mall Department Store Nakhonratchasima, 3 rd Floor	044-393-433
3	เซ็นทรัลพลาซ่า ขอนแก่น ชั้น 5 Central Plaza Khonkhan, 5 th Floor	043-288-144
4	ศูนย์การค้าติ๊กคอมแลนด์มาร์ค อุดรธานี ชั้น 2 Landmark Plaza Tukcom Udon Thani, 2 nd Floor	042-247-313
5	ทิวีกิจซูเปอร์เซ็นเตอร์ บุรีรัมย์ ชั้น 1 Taweekit Supercenter Buriram, 1 st Floor	044-602-271
6	เสริมไทยคอมเพล็กซ์ มหาสารคาม ชั้น 2 Sermthai Complex Mahasarakham, 2 nd Floor	043-970-721
7	โรบินสัน ร้อยเอ็ด ชั้น 2 Robinson Department Store Roi Et, 2 nd Floor	043-540-872
8	เซ็นทรัลพลาซ่า อุดรธานี ชั้น 2 Central Plaza Udon Thani, 2 nd Floor	042-921-336
9	เทสโก้โลตัส พัยคภูมิพิสัย มหาสารคาม ชั้น 1 Tesco Lotus Phayakkhaphum Phisai Mahasarakham, 1 st Floor	043-791-590
10	เทอร์มินอล 21 นครราชสีมา ชั้น 3 Terminal 21 Nakhonratchasima, 3 rd Floor	044-498-959
11	เทสโก้โลตัส ยโสธร ชั้น 1 Tesco Lotus Yasothorn, 1 st Floor	045-711-282
12	เซ็นทรัลพลาซ่า นครราชสีมา ชั้น 2 Central Plaza Nakhon Ratchasima, 2 nd Floor	044-229-389
13	เทสโก้โลตัส โพนทอง ร้อยเอ็ด ชั้น 1 Tesco Lotus Phon Thong, Roi Et, 1 st Floor	043-572-421
14	เทสโก้โลตัส นครพนม ชั้น 1 Tesco Lotus Nakhon Phanom, 1 st Floor	042-530-712, 063-197-6831
15	เทสโก้โลตัส สมเด็จ กาลสินธุ์ ชั้น 1 Tesco Lotus Somdet, Kalasin, 1 st Floor	043-861-126, 063-197-6861
16	เทสโก้โลตัส อุทุมพรพิสัย ศรีสะเกษ ชั้น 1 Tesco Lotus Uthumphon Phisai, Si Sa Ket, 1 st Floor	045-692-211
17	เทสโก้โลตัส ปราสาท สุรินทร์ ชั้น 1 Tesco Lotus Prasat, Surin, 1 st Floor	044-551-398
18	เทสโก้โลตัส พิบูลมังสาหาร อุบลราชธานี ชั้น 1 Tesco Lotus Phibun Mangsahan, Ubon Ratchathani, 1 st Floor	045-251-960
19	เทสโก้โลตัส ศรีสะเกษ ชั้น 1 Tesco Lotus Si Sa Ket, 1 st Floor	092-823-2043
20	เทสโก้โลตัส บ้านผือ อุดรธานี ชั้น 1 Tesco Lotus Ban Phue Udon Thani, 1 st Floor	098-254-9509

ลำดับ	ภาคตะวันออกเฉียงเหนือ	หมายเลขโทรศัพท์
21	เทสโก้โลตัส พล ขอนแก่น ชั้น 1 Tesco Lotus Phon Khon Kaen, 1 st Floor	092-823-2154
22	เทสโก้โลตัส ประโคนชัย บุรีรัมย์ ชั้น 1 Tesco Lotus Pra Khon Chai Buri Ram, 1 st Floor	092-823-2087
23	เทสโก้โลตัส บรบือ มหาสารคาม ชั้น 1 Tesco Lotus Borabue Mahasarakham, 1 st Floor	081-803-0954
24	ACE เดอะมอลล์ โคราซ ชั้น 3 The Mall Department Store Nakhonratchasima, 3 rd Floor	092-823-2146

ลำดับ	ภาคใต้	หมายเลขโทรศัพท์
1	เทสโก้โลตัส เวียงสระ สุราษฎร์ธานี ชั้น 1 Tesco Lotus Wiangsa Suratthani, 1 st Floor	077-257-263
2	เทสโก้โลตัส สงขลา ชั้น 1 Tesco Lotus Songkhla, 1 st Floor	074-307-961
3	เทสโก้โลตัส ฉลอง ภูเก็ต ชั้น 1 Tesco Lotus Chalong Phuket, 1 st Floor	076-374-654
4	เซ็นทรัลเฟสติวัล หาดใหญ่ ชั้น 3 Central Festival Hatyai, 3 rd Floor	074-339-713
5	เทสโก้โลตัส สามกอง ภูเก็ต ชั้น 1 Tesco Lotus Samkong Phuket, 1 st Floor	076-304-477
6	เซ็นทรัลพลาซ่า นครศรีธรรมราช ชั้น 2 Central Plaza Nakhon Si Thammarat, 2 nd Floor	075-392-757
7	เทสโก้โลตัส สุราษฎร์ธานี ชั้น 1 Tesco Lotus Surat Thani, 1 st Floor	077-405-887
8	เทสโก้โลตัส ถลาง ภูเก็ต ชั้น 1 Tesco Lotus Thalang Phuket, 1 st Floor	092-823-1925

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สาขาทั่วประเทศ

ลำดับ	กรุงเทพฯและปริมณฑล	หมายเลขโทรศัพท์
1	พันธุ์ทิพย์พลาซ่า สาขาประตูน้ำ HUAWEI SHOP ชั้น M Pantip Plaza, Pratunam (Huawei Shop), M Floor	02-011-1373
2	หลักสี่พลาซ่า ชั้น 2 Laksi Plaza, 2 nd Floor	02-576-0381-2
3	เซียร์ สาขารังสิต ชั้น G (Samsung Shop) Zeer Rangsit, G Floor (Samsung Shop)	02-992-6209
4	พันธุ์ทิพย์พลาซ่า งามวงศ์วาน ชั้น 2 Pantip Plaza, Ngamwongwan, 2 nd Floor	02-953-6389
5	เซ็นทรัลพาวเวอร์ซ่า หัวหมาก ชั้น G Central Power Center Huamark, G Floor	02-314-0562
6	เกตเวย์ สาขาเอกมัย ชั้น 3 (Samsung Shop) Gateway Ekamai, 3 rd Floor (Samsung Shop)	02-108-2930
7	เทสโก้โลตัส สาขาพระราม 2 ชั้น 1 Tesco Lotus Rama 2, 1 st Floor	02-892-8282
8	มินิโลตัส บางใหญ่ ชั้น 1 Mini Lotus Bang Yai, 1 st Floor	02-459-2094
9	มินิโลตัส รามอินทรา ชั้น 1 Mini Lotus Ramintra, 1 st Floor	02-935-9798
10	มินิโลตัส จรัญสนิทวงศ์ ชั้น 2 Mini Lotus Charansanitwong, 2 nd Floor	02-434-7589
11	มินิโลตัส พระราม 1 ชั้น 2 Mini Lotus Rama 1, 2 nd Floor	02-214-0284
12	มินิโลตัส ปทุมธานี ชั้น 2 Mini Lotus Pathum Thani, 2 nd Floor	02-978-1130
13	เทสโก้โลตัส บางพลี ชั้น 1 Tesco Lotus Bang Phli, 1 st Floor	02-316-5085
14	เดอะมอลล์ สาขางามวงศ์วาน ชั้น 3 (HUAWEI SHOP) The Mall Ngamwongwan, 3 rd Floor (HUAWEI SHOP)	02-550-0820
15	เดอะมอลล์ สาขาบางกะปิ (Samsung SIS) ชั้น 2 The Mall Bang Kapi (Samsung SIS), 2 nd Floor	02-734-1087

ลำดับ	กรุงเทพฯและปริมณฑล	หมายเลขโทรศัพท์
16	เซ็นทรัล สาขารัตนาธิเบศร์ ชั้น 2 Central Plaza Rattanaibet, 2 nd Floor	02-969-9713
17	ฟิวเจอร์ปาร์ค สาขารังสิต ชั้น 3 Future Park Rangsit, 3 rd Floor	02-958-0638
18	มาบุญครอง ชั้น 4 Mah Boon Krong, 4 th Floor	02-048-4993
19	ฟอร์จูนทาวน์ ชั้น 2 Fortune Town, 2 nd Floor	02-641-0428
20	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุขสวัสดิ์ ชั้น 2 Big C Supercenter Suk Sawat, 2 nd Floor	02-464-4210
21	บิ๊กซี ซูเปอร์เซ็นเตอร์ ติวานนท์ ชั้น G-IN Big C Supercenter Tiwanon, G-IN Floor	02-968-6246
22	บิ๊กซี ซูเปอร์เซ็นเตอร์ อ้อมใหญ่ ชั้น 2 Big C Supercenter Aomyai, 2 nd Floor	034-153-655
23	บิ๊กซี ซูเปอร์เซ็นเตอร์ รังสิต คลอง 6 ชั้น 1 Big C Super Center Rangsit Khlong 6, 1 st Floor	02-577-0977
24	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุวินทวงศ์ ชั้น 2 Big C Supercenter Suwinthawong, 2nd Floor	02-540-2900
25	บิ๊กซี ซูเปอร์เซ็นเตอร์ สมุทรปราการ ชั้น 2 Big C Supercenter Samut Prakan, 2nd Floor	02-388-2640
26	บิ๊กซี ซูเปอร์เซ็นเตอร์ พระราม 4 ชั้น 1 Big C Supercenter Rama 4, 1 st Floor	02-661-5747
27	บิ๊กซี ซูเปอร์เซ็นเตอร์ รัตนาธิเบศร์ ชั้น G-IN Big C Supercenter Rattanaibet, G-IN Floor	02-921-0082
28	เซ็นทรัลพลาซ่า พระราม 2 ชั้น 2 Central Plaza Rama 2, 2 nd Floor	02-872-4608
29	แฟชั่นไอแลนด์ ชั้น 3 Fashion Island, 3 rd Floor	02-947-6053
30	ซีคอนสแควร์ ชั้น G Seacon Square, G Floor	02-721-8288
31	พาราไดซ์ พาร์ค ชั้น 2 Paradise Park, 2 nd Floor	02-780-2090
32	เดอะมอลล์ท่าพระ ชั้น 3 The Mall Thapra, 3 rd Floor	02-477-8128
33	พันธุ์ทิพย์ฯ ประตูน้ำ ชั้น 3 (Samsung Shop) Pantip Plaza, Pratunam, 3 rd Floor (Samsung Shop)	02-656-5493
34	ซีคอน บางแค ชั้น 2 Seacon Bangkae, 2 nd Floor	02-116-9250
35	เซ็นทรัลพลาซ่า แจ้งวัฒนะ ชั้น 4 Central Plaza Chaeng Watthana, 4 th Floor	02-835-3759
36	เซ็นทรัลพลาซ่า ศาลายา ชั้น 2 Central Plaza Salaya, 2 nd Floor	02-429-6834
37	เซียร์ สาขารังสิต ชั้น G (GB013-014) Zeer Rangsit, G Floor (GB013-014)	02-992-7351
38	เซียร์ สาขารังสิต ชั้น G (G034-G036) Zeer Rangsit, G Floor (G034-036)	02-992-7352

ลำดับ	กรุงเทพฯและปริมณฑล	หมายเลขโทรศัพท์
39	มาบุญครอง ชั้น 2 Mah Boon Krong, 2 nd Floor	02-853-9488
40	เดอะมอลล์งามวงศ์วาน ชั้น 3 The Mall Ngamwongwan, 3 rd Floor	02-550-1125
41	เดอะมอลล์ บางแค ชั้น 2 The Mall Bangkae, 2 nd Floor	02-454-5121
42	พันธุ์ทิพย์พลาซ่า สาขาประตูน้ำ ชั้น 2 Pantip Plaza, Pratunam, 2 nd Floor	02-656-6121
43	ฟอร์จูนทาวน์ ชั้น 2 Fortune Town, 2 nd Floor	02-641-1603
44	อิมพีเรียลเวิลด์ สาขาสำโรง ชั้น 4 #R071 (SAMSUNG) Imperial World Samrong, 4 th Floor #R071 (SAMSUNG)	02-050-2253
45	อิมพีเรียลเวิลด์ สาขาสำโรง ชั้น 4 #R065 (All Brand) Imperial World Samrong, 4 th Floor #R065 (All Brand)	02-004-4553
46	เซ็นทรัลพลาซ่าพระราม 2 ชั้น 3 Central Plaza Rama 2, 3 rd Floor	02-117-3500
47	บิ๊กซี ซูเปอร์เซ็นเตอร์ แจ้งวัฒนะ ชั้น 1 Big C Supercenter Chaeng Watthana, 1 st Floor	02-583-4530
48	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลาดพร้าว 2 ชั้น 1 Big C Supercenter Lad Phrao 2, 1 st Floor	02-005-1388
49	เดอะมอลล์ สาขาบางกะปิ ชั้น 3 The Mall Bang Kapi, 3 rd Floor	02-019-4655
50	บิ๊กซี ซูเปอร์เซ็นเตอร์ นครปฐม ชั้น 1 Big C Supercenter Nakhon Pathom, 1 st Floor	034-100-118
51	เซ็นทรัลพลาซ่า พระราม 3 ชั้น 3 Central Plaza Rama 3, 3 rd Floor	02-108-4055
52	แฟชั่นไอส์แลนด์ 2 ชั้น 3 Fashion Island 2, 3 rd Floor	02-085-6855
53	เทสโก้โลตัส สาขาบางกรวย-ไทรน้อย ชั้น 1 Tesco Lotus Bang Krui - Sai noi, 1 st Floor	02-147-4849
54	เทสโก้โลตัส พระราม 1 ชั้น 1 (Huawei) Tesco Lotus Rama 1, 1 st Floor (Huawei)	02-062-9331
55	เดอะมอลล์บางกะปิ ชั้น 3 The Mall Bang Kapi, 3 rd Floor	02-363-3101
56	บิ๊กซี ซูเปอร์เซ็นเตอร์ แจ้งวัฒนะ 2 ชั้น 1 (OPPO Shop) Big C Supercenter Chaeng Watthana 2, 1 st Floor (OPPO Shop)	02-583-2213
57	เทสโก้โลตัส แจ้งวัฒนะ ชั้น 1 Tesco Lotus Chaeng Watthana, 1 st Floor	02-550-7679
58	เทสโก้โลตัส หลักสี่ ชั้น 1 Tesco Lotus Lak si, 1 st Floor	02-521-0672
59	บิ๊กซี ซูเปอร์เซ็นเตอร์ บางพลี ชั้น 1 Big C Supercenter Bang Phli, 1 st Floor	-

ลำดับ	กรุงเทพฯและปริมณฑล	หมายเลขโทรศัพท์
60	เดอะมอลล์ งามวงศ์วาน ชั้น 6 The Mall Ngamwongwan, 6 th Floor	02-162-0204
61	เทสโก้โลตัส รังสิตคลอง 7 ชั้น 1 Tesco Lotus Rangsit Khlong 7, 1 st Floor	02-074-8889
62	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุวินทวงศ์ (SIS) ชั้น 1 Big C Supercenter Suwinthawong (SIS), 1 st Floor	02-136-6557
63	OPPO Brand Shop เดอะมอลล์ บางกะปิ ชั้น 3 OPPO Brand Shop The Mall Bang Kapi, 3 rd Floor	-
64	OPPO Brand Shop เดอะมอลล์ งามวงศ์วาน ชั้น 6 OPPO Brand Shop The Mall Ngamwongwan, 6 th Floor	-
65	OPPO Brand Shop บิ๊กซี ซูเปอร์เซ็นเตอร์ สะพานควาย ชั้น 1 OPPO Brand Shop Big C Supercenter Saphan Khwa, 1 st Floor	-
66	บิ๊กซี ซูเปอร์เซ็นเตอร์ ไทรน้อย ชั้น 1 Big C Supercenter Sai Noi, 1 st Floor	-
67	บิ๊กซี ซูเปอร์เซ็นเตอร์ แจ้งวัฒนะ 2 ชั้น 1 Big C Supercenter Chaeng Watthana 2, 1 st Floor	-
68	ซีคอนศรีนครินทร์ ชั้น 2 Seacon Srinakharin, 2 nd Floor	02-721-8288
69	โรบินสัน สาขาลาดกระบัง ชั้น RLK-2F Robinson Lad Krabang, RLK-2F Floor	02-120-4955
70	Dtac Shop สาขาเซ็นทรัลฯ พระราม 2 ชั้น 3 Dtac Shop Central Plaza Rama 2, 3 rd Floor	-
71	เดอะมอลล์ บางแค ชั้น 2 The Mall Bang Kae, 2 nd Floor	02-454-4049
72	เทสโก้โลตัส บางปู ชั้น 1 Tesco Lotus Bang Pu, 1 st Floor	02-119-7551
73	บิ๊กซี ซูเปอร์เซ็นเตอร์ รังสิต คลอง 6 ชั้น 1 Big C Supercenter Rangsit Khlong 6, 1 st Floor	02-012-1968
74	เทสโก้โลตัส นวนคร ชั้น 2 Tesco Lotus Nawa Nakhon, 2 nd Floor	02-520-3522
75	เซ็นทรัลพลาซ่า มหาชัย ชั้น 2 Central Plaza Mahachai, 2 nd Floor	034-115-575
76	บิ๊กซี ซูเปอร์เซ็นเตอร์ มหาชัย ชั้น 1 Big C Super Center Mahachai, 1 st Floor	-

ลำดับ	ภาคกลาง	หมายเลขโทรศัพท์
1	มินิโลตัส รังสิต-นครนายก ชั้น 2 Mini Lotus Rangsit - Nakhon Nayok, 2 nd Floor	02-549-7833
2	เทสโก้โลตัส นครปฐม ชั้น 1 Tesco Lotus Nakhon Pathom, 1 st Floor	034-100-980
3	เทสโก้โลตัส ชัยนาท ชั้น 1 Tesco Lotus Chainat, 1 st Floor	056-411-056
4	บิ๊กซี ซูเปอร์เซ็นเตอร์ นครสวรรค์ ชั้น B Big C Supercenter Nakhon Sawan, B Floor	056-233-170
5	โรบินสัน สาขาสุพรรณบุรี ชั้น 2F Robinson Suphanburi, 2F Floor	035-960-180
6	โรบินสัน สาขาสระบุรี ชั้น 2 Robinson Saraburi, 2 nd Floor	036-351-547
7	อยุธยา พาร์ค ชั้น 2 Ayutthaya Park, 2 nd Floor	035-801-951
8	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลพบุรี ชั้น 1 Big C Supercenter Lopburi, 1 st Floor	036-784-394
9	เทสโก้โลตัส เพชรบูรณ์ ชั้น 1 Tesco Lotus Phetchabun, 1 st Floor	056-020-121
10	โรบินสัน กำแพงเพชร ชั้น 1 Robinson Kamphaeng Phet, 1 st Floor	055-867-245
11	โรบินสัน กำแพงเพชร ชั้น 1 (Huawei) Robinson Kamphaeng Phet, 1 st Floor (Huawei)	055-867-245
12	บิ๊กซี ซูเปอร์เซ็นเตอร์ กำแพงเพชร ชั้น 1 Big C Supercenter Kamphaeng Phet, 1 st Floor	055-853-832
13	เทสโก้โลตัส อุทอง ชั้น 1 Tesco Lotus U-Thong, 1 st Floor	035-960-550
14	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลาดยาว (นครสวรรค์) ชั้น 1 Big C Supercenter Ladyao (Nakhon Sawan), 1 st Floor	056-200-535
15	เทสโก้โลตัส อ่างทอง ชั้น 1 Tesco Lotus Angthong, 1 st Floor	035-610294
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ อ่างทอง ชั้น 1 (SAMSUNG,VIVO) Big C Supercenter Angthong, 1 st Floor (SAMSUNG,VIVO)	035-610-316
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ อยุธยา ชั้น 1 Big C Supercenter Ayutthaya, 1 st Floor	-
18	บิ๊กซี ซูเปอร์เซ็นเตอร์ อ่างทอง ชั้น 1 Big C SuperCenter Angthong, 1 st Floor	-
19	บิ๊กซี ซูเปอร์เซ็นเตอร์ กาญจนบุรี ชั้น 1 Big C Supercenter Kanchanaburi, 1 st Floor	-
20	เทสโก้โลตัส สระบุรี ชั้น 1 Tesco Lotus Saraburi, 1 st Floor	-
21	โรบินสัน สุพรรณบุรี ชั้น 2 Robinson Suphanburi, 2 nd Floor	035-960-180
22	Huawei Customer Service Center นครสวรรค์ Huawei Customer Service Center Nakhon Sawan	-

ลำดับ	ภาคตะวันออก	หมายเลขโทรศัพท์
1	เทสโก้โลตัส พัทยาใต้ ชั้น 1 Tesco Lotus South Pattaya, 1 st Floor	038-300-285
2	บิ๊กซี ซูเปอร์เซ็นเตอร์ พัทยาใต้ ชั้น 2 Big C Supercenter South Pattaya, 2 nd Floor	033-641-621
3	บิ๊กซี ซูเปอร์เซ็นเตอร์ ชลบุรี ชั้น G-IN Big C Supercenter Chonburi, G-IN Floor	038-192-180
4	เทสโก้โลตัส ปราจีนบุรี ชั้น 1 Tesco Lotus Prachinburi, 1 st Floor	037-482-260
5	บิ๊กซี ซูเปอร์เซ็นเตอร์ สระแก้ว (วังน้ำเย็น) ชั้น 1 Big C Super Center Sa Kaeo (Wang Nam Yen), 1 st Floor	037-550-338
6	บิ๊กซี ซูเปอร์เซ็นเตอร์ สัตหีบ (ชลบุรี) ชั้น 1 Big C Supercenter Sattahip (Chon Buri), 1 st Floor	038-199-803
7	เทสโก้โลตัส พนัสนิคม (ชลบุรี) ชั้น 1 Tesco Lotus Phanat Nikhom (Chon Buri), 1 st Floor	033-641-819
8	โรบินสัน ชลบุรี (อมตะนคร) ชั้น 3 Robinson Chonburi (Amata Nakorn), 3 rd Floor	038-459-293
9	Passion แหลมทอง (ระยอง) ชั้น 2 Passion Laem Thong (Rayong), 2 nd Floor	038-015-766
10	เทสโก้โลตัส อมตะนคร ชั้น 1 Tesco Lotus Amata Nakorn, 1 st Floor	02-029-0649
11	เทสโก้โลตัส มาบตาพุด ชั้น 1 Tesco Lotus Map Ta Phut, 1 st Floor	038-627-590
12	โรบินสัน ศรีราชา ชั้น 2 Robinson Si Racha, 2 nd Floor	033-002-582
13	บิ๊กซี ซูเปอร์เซ็นเตอร์ สระแก้ว ชั้น 1 Big C Supercenter Sa Kaeo, 1 st Floor	037-600-237
14	เทสโก้โลตัส บ้านบึง ชั้น 1 Tesco Lotus Ban Bueng, 1 st Floor	038-485-883
15	เทสโก้โลตัส บ่อวิน ชั้น 2 (OPPO Shop) Tesco Lotus Bowin, 2 nd Floor (OPPO Shop)	038-117-153
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ อรัญประเทศ ชั้น 1 Big C Supercenter Aranyaprathet, 1 st Floor	-
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ พัทยาใต้ ชั้น 1 Big C Supercenter South Pattaya, 1 st Floor	033-004-532
18	OPPO Brand Shop เทสโก้โลตัส แกลง ชั้น 1 OPPO Brand Shop Tesco Lotus Klaeng, 1 st Floor	-
19	เทสโก้โลตัส บ่อวิน ชั้น 1 Tesco Lotus Bowin, 1 st Floor	038-117-113, 085-484-1075
20	Dtac Shop บางปะกง ชั้น G Dtac Shop Bang Pakong, G Floor	-

ลำดับ	ภาคตะวันออกเฉียงเหนือ	หมายเลขโทรศัพท์
1	เซ็นทรัลพลาซ่า ขอนแก่น ชั้น 2 Central Plaza Khon Kaen, 2 nd Floor	043-001-808
2	เทสโก้โลตัสหนองคาย ชั้น 1 Tesco Lotus Nong Khai, 1 st Floor	042-465-843
3	บิ๊กซี ซูเปอร์เซ็นเตอร์ สกลนคร ชั้น 1 Big C Supercenter Sakon Nakhon, 1 st Floor	042-731-369
4	ดีคคอม แลนด์มาร์ค อุดรธานี ชั้น 1 Tukcom Landmark, Udon Thani, 1 st Floor	042-247-370
5	เซ็นทรัลพลาซ่า อุดรธานี ชั้น 2 Central Plaza Udon Thani, 2 nd Floor	042-921-341
6	เดอะมอลล์ โคราซ ชั้น 2 The Mall Korat, 2 nd Floor	044-393-483
7	บิ๊กซี ซูเปอร์เซ็นเตอร์ บุรีรัมย์ ชั้น 1 Big C Supercenter Buriram, 1 st Floor	044-690-108
8	เทสโก้โลตัส ช็อคชัย ชั้น 1 Tesco Lotus Chok Chai, 1 st Floor	044-491-227
9	บิ๊กซี ซูเปอร์เซ็นเตอร์ น้ำยืน อุบลราชธานี ชั้น 1 Big C Supercenter Nam Yuen (Ubon Ratchathani), 1 st Floor	045-251-509
10	เทสโก้โลตัส เสริมไทย มหาสารคาม ชั้น 1 Tesco Lotus Sermthai (Mahasarakham), 1 st Floor	043-020-231
11	ห้างทวีกิจซูเปอร์เซ็นเตอร์ (บุรีรัมย์) ชั้น 1 Taweekit Supercenter (Buriram), 1 st Floor	044-110-774
12	เทสโก้โลตัส อุดรธานี ชั้น 1 Tesco Lotus Udon Thani, 1 st Floor	042-111-382
13	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุวรรณภูมิ (รอยเอ็ด) ชั้น 1 Big C Super Center Suvarnabhumi (Roi Et), 1 st Floor	043-581-690
14	เซ็นทรัลพลาซ่า อุบลราชธานี ชั้น 2 Central Plaza Ubon Ratchathani, 2 nd Floor	045-950-790
15	เดอะมอลล์ โคราซ ชั้น 3 Tha Mall Korat, 3 rd Floor	044-001-142
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ คำตากล้า (สกลนคร) ชั้น 1 Big C Supercenter Kham Ta Kla (Sakon Nakhon), 1 st Floor	042-796-518
17	โรบินสัน มุกดาหาร ชั้น 1 Robinson Mukdahan, 1 st Floor	042-040-277
18	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุรินทร์ ชั้น 1 Big C Supercenter Surin, 1 st Floor	044-060-100
19	เทสโก้โลตัส ขอนแก่น 1 ชั้น 1 Tesco Lotus Khon Kaen 1, 1 st Floor	043-001-787
20	เสริมไทยคอมเพล็กซ์ มหาสารคาม ชั้น 1 Sermthai Complex Mahasarakham, 1 st Floor	043-020-474
21	บิ๊กซี ซูเปอร์เซ็นเตอร์ ขอนแก่น 2 ชั้น 1 Big C Supercenter Khon Kaen 2, 1 st Floor	043-306-550
22	บิ๊กซี ซูเปอร์เซ็นเตอร์ ปากช่อง ชั้น 1 Big C Supercenter Pak Chong, 1 st Floor	044-001-310

ลำดับ	ภาคตะวันออกเฉียงเหนือ	หมายเลขโทรศัพท์
23	บิ๊กซี ซูเปอร์เซ็นเตอร์ กาฬสินธุ์ ชั้น 1 Big C Supercenter Kalasin, 1 st Floor	-
24	โรบินสัน บุรีรัมย์ ชั้น 2 Robinson Buriram, 2 nd Floor	044-110-035
25	บิ๊กซี ซูเปอร์เซ็นเตอร์ บ้านไผ่ ชั้น 1 Big C Supercenter Ban Phai, 1 st Floor	-
26	Dtac Shop บิ๊กซี ซูเปอร์เซ็นเตอร์ ขอนแก่น 2 ชั้น 1 Dtac Shop Big C Supercenter Khonkaen 2, 1 st Floor	-
27	Dtac Shop บิ๊กซี ซูเปอร์เซ็นเตอร์ ปากช่อง ชั้น 1 Dtac Shop Big C Supercenter Pak Chong, 1 st Floor	044-001-309

ลำดับ	ภาคเหนือ	หมายเลขโทรศัพท์
1	เทสโก้โลตัส เชียงใหม่ (คำเที่ยง) ชั้น 2 Tesco Lotus Chiang Mai (Kamtieng), 2 nd Floor	052-001-102
2	เทสโก้โลตัส อุดรดิต ชั้น 1 Tesco Lotus Uttaradit, 1 st Floor	055-040-170
3	เทสโก้โลตัส แม่สาย ชั้น 1 Tesco Lotus Mae Sai, 1 st Floor	052-020-644
4	เซ็นทรัลพลาซ่า เชียงใหม่แอร์พอร์ต ชั้น 3 Central Plaza Chiang Mai Airport, 3 rd Floor	053-903-544
5	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุโขทัย ชั้น G-IN Big C Supercenter Sukhothai, G-IN Floor	055-651-937
6	เซ็นทรัลเฟสติวัล เชียงใหม่ Central Festival Chiang Mai, 3 rd Floor	053-288-542
7	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย ชั้น 1 Big C Supercenter Chiang Rai, 1 st Floor	052-020-167
8	บิ๊กซี ซูเปอร์เซ็นเตอร์ แพร่ ชั้น 2 (OPPO Shop) Big C Supercenter Phrae, 2 nd Floor (OPPO Shop)	054-060-065
9	เทสโก้โลตัส ฟาง (เชียงใหม่) ชั้น 1 Tesco Lotus Fang (Chiangmai), 1 st Floor	052-010-487
10	เทสโก้โลตัส แม่สอด ชั้น 1 Tesco Lotus Mae Sot, 1 st Floor	055-030-547
11	เทสโก้โลตัส แม่สาย (เชียงราย) ชั้น 1 Tesco Lotus Mae Sai, 1 st Floor	052-020-644
12	เทสโก้โลตัส แพร่ ชั้น 1 Tesco Lotus Phrae, 1 st Floor	054-060-082
13	เทสโก้โลตัส พะเยา ชั้น 1 Tesco Lotus Phayao, 1 st Floor	054-431-020
14	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย 2 ชั้น 1 (SAMSUNG) Big C Supercenter Chiang Rai, 1 st Floor (SAMSUNG)	053-727-381
15	เซ็นทรัลพลาซ่า ลำปาง ชั้น 2 Central Plaza Lampang, 2 nd Floor	-

ลำดับ	ภาคเหนือ	หมายเลขโทรศัพท์
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงใหม่ 1 ชั้น 1 Big C Supercenter Chiang Mai 1, 1 st Floor	-
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ แพร่ ชั้น 1 Big C Supercenter Phrae, 1 st Floor	054-060-065
18	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลำปาง ชั้น 1 Big C Supercenter Lampang, 1 st Floor	-
19	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย 1 ชั้น 1 Big C Supercenter Chiang Rai 1, 1 st Floor	052-020-522
20	Huawei Customer Service Center บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย 1 Huawei Customer Service Center Big C Supercenter Chiang Rai 1,	-

ลำดับ	ภาคใต้	หมายเลขโทรศัพท์
1	เทสโก้โลตัส หาดใหญ่ ชั้น 1 Tesco Lotus Hat Yai, 1 st Floor	074-800-427
2	เทสโก้โลตัส ตรัง ชั้น 1 Tesco Lotus Trang, 1 st Floor	075-225-296
3	เทสโก้โลตัส นครศรีธรรมราช ชั้น 2 Tesco Lotus Nakhon Si Thammarat, 2 nd Floor	075-800-584
4	เทสโก้โลตัส สุราษฎร์ธานี ชั้น 1 Tesco Lotus Suratthani, 1 st Floor	077-963-798
5	เทสโก้โลตัส สมุย ชั้น 1 Tesco Lotus Samui, 1 st Floor	077-961-518
6	เซ็นทรัลพลาซ่า ภูเก็ต ชั้น 2 Central Plaza Phuket, 2 nd Floor	076-249-611
7	บิ๊กซี ซูเปอร์เซ็นเตอร์ ภูเก็ต ชั้น G Big C Supercenter Phuket, G Floor	076-249-416
8	เทสโก้โลตัส กระบี่ ชั้น 1 Tesco Lotus Krabi, 1 st Floor	-
9	เซ็นทรัลพลาซ่า สุราษฎร์ธานี ชั้น 2 Central Plaza Suratthani, 2 nd Floor	077-489-863
10	เซ็นทรัล เฟสติวัล หาดใหญ่ ชั้น 3 Central Festival Hat Yai, 3 rd Floor	074-801-316
11	เทสโก้โลตัส พัทลุง ชั้น 1 Tesco Lotus Phatthalung, 1 st Floor	074-606-632
12	เซ็นทรัลพลาซ่า นครศรีธรรมราช ชั้น 1 Central Plaza Nakhon Si Thammarat, 1 st Floor	075-392-842
13	บิ๊กซี ซูเปอร์เซ็นเตอร์ หาดใหญ่ 1 ชั้น 1 Big C Supercenter Hat Yai 1, 1 st Floor	074-805-470

ลำดับ	ภาคใต้	หมายเลขโทรศัพท์
14	บิ๊กซี ซูเปอร์เซ็นเตอร์ สตูล ชั้น 1 Big C Supercenter Satun, 1 st Floor	074-740-445
15	เทสโก้โลตัส หลังสวน ชั้น 1 Tesco Lotus Langsuan, 1 st Floor	077-970-488
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ ภูเก็ต ชั้น 1 (Samsung Shop) Big C Supercenter Phuket, 1 st Floor (Samsung Shop)	076-604-065
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ ตรัง ชั้น 1 Big C Supercenter Trang, 1 st Floor	075-820-566
18	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุราษฎร์ธานี ชั้น 1 (Huawei Shop) Big C Supercenter Suratthani, 1 st Floor (Huawei Shop)	077-961-495
19	เทสโก้โลตัส สุราษฎร์ธานี ชั้น 1 (Samsung Shop) Tesco Lotus Suratthani, 1 st Floor (Samsung Shop)	077-963-798
20	เทสโก้โลตัส ละไม (สุราษฎร์ธานี) ชั้น 1 Tesco Lotus Lamai (Suratthani), 1 st Floor	077-960-990
21	เทสโก้โลตัส พัทลุง ชั้น 1 Tesco Lotus Phatthalung, 1 st Floor	074-606-632
22	เทสโก้โลตัส ชุมพร ชั้น 1 Tesco Lotus Chumphon, 1 st Floor	077-630-384
23	โรบินสัน เพชรบุรี ชั้น 2 Robinson Phetchaburi, 2 nd Floor	-
24	โรบินสัน สาขาตรัง ชั้น 2 Robinson Trang, 2 nd Floor	-
25	โรบินสัน สาขานครศรีธรรมราช ชั้น 2 Robinson Nakhon Si Thammarat, 2 nd Floor	-

บริษัท ไอที ซิตี้ จำกัด (มหาชน)

IT CITY PUBLIC COMPANY LIMITED

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