

ดูโฮม  
**Dohome**  
**ANNUAL REPORT**  
**2020**



บริษัท ดูโฮม จำกัด (มหาชน)  
DOHOME PUBLIC COMPANY LIMITED





ติดตามข่าวสารข้อมูลได้ที่

[WWW.DOHOME.CO.TH](http://WWW.DOHOME.CO.TH)

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# MESSAGE FROM THE CHAIRMAN

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Dear Shareholders,

It is now clearly acknowledged that the crisis of COVID-19 is much worse than the Tom Yam Kung financial crisis in 1997 and can be considered as the world's crisis. It has been 13 months since 2019 that the pandemic of such coronavirus disease has persisted in Thailand and the situation may possibly continue to exist for at least another 6-12 months.

The COVID-19 pandemic has caused the people in the entire world to change their way of lives. Though the disease control measures have been relaxed, social distancing must still be practices, as well as routine body temperature measurement and good hand hygiene in order to prevent the spread of the disease and reduce the risk of being infected.

Distancing for business always implies a considerable increase in costs despite the decreasing demand due to the economic contraction. This is a great challenge for the business, and the beginning of crisis-generating new normal in terms of lifestyle, consumption and media diet. Accordingly, this is the best time to test the organization's ability to adjust and handle the situation in a timely manner, as well as to adopt a new management strategy to enhance the operation and wisely respond to the consumers.

This crisis of the COVID-19 pandemic has no early warning sign. Uncertainty is what the Group has to face with bravery and a steadfast mind. Whilst the Group being heavily affected by the close-down of several branches, the Board of Directors, the executives and all employees have united to mitigate the impact on our business through two key strategies: (1) the strategy of cost efficiency in accordance with the Lean concepts and (2) the strategy of adaptable, rapid and flexible response to consumers' demands in accordance with Agile concept.

The executives have made a prompt decision to add more staffs to the selling team for the direct purchase via phone and the sales representative team in order to have enough staffs to serve

customers, as well as to promote products through the e-commerce channel. As a result, the revenues in 2020 of our original stores have grown in opposition to the operating results of other businesses.

On behalf of Dohome Public Company Limited, the Board of Directors, the executives and all employees are proud of being a part in managing and strengthening the Group to survive the crisis and flourish sustainably, as well as continuously generating the highest returns for our shareholders, customers, business partners, financial institutions and business alliances. The Group strongly believes in and commits to the business operation under the principle of good corporate governance with social responsibilities which will contribute to our sustainable growth.

With Best Wishes



**Mr. Chatrchai Tuongratanaphan**

Chairman of the Board of Directors





# MESSAGE FROM CHAIRMAN OF EXECUTIVE COMMITTEE

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Dear Shareholders,

In the year 2020, Thailand and the entire world have suffered from the outbreak of COVID-19 pandemic which has an impact on the economy. Giving the incident, the Group has fully cooperated to reduce the spread of such disease by temporarily closing our retail departments in both large stores and Dohome ToGo stores.

Notwithstanding being hardly affected by the close-down of numerous stores due to the COVID-10 pandemic, the Group has managed to increase the number of staffs in the selling team for the direct purchase via phone and the sales representative team in order to serve customers satisfactorily, as well as strengthen the sales volume through the e-commerce channel. This results in the growth of the income of original stores in 2020.

Regarding our business expansion at the year end, the Group has a total of 12 large stores and 11 Dohome ToGo stores. We have a plan to continuously expand our business to potential areas to reach new customer groups, overhaul existing stores to be modernized, as well as improve our store management to be more efficient for the highest returns for the Group.

On behalf of the Executive Committee, I would

like to thank all employees for their devotion, dedication and determination. I would also like to express my profound gratitude to our shareholders, customers, business partners, financial institutions, business alliances and all benefactors for their consistent confidence and support extended to our company. With the capability, responsibility and united efforts of all executives and employees, I strongly believe that the Group will steadily and strongly continue to thrive and generate profits under the management approach that adheres to the principle of good corporate governance in order to bring satisfaction to customers and benefactors, as well as achieve sustainable growth.

With Best Wishes



**Mr. Adisak Tangmitrphracha**

Chairman of Executive Committee





# VISION



Vision in doing business of Dohome Public Company Limited  
(the "Company" or "DOHOME") is

**to be the hub in providing the complete,**

**CHEAP AND BEST PRODUCTS  
AND SERVICES RELATING TO  
CONSTRUCTION MATERIALS AND  
HOME DECORATION PRODUCTS**

to all groups of customers.





# MISSION

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- ◆ The Company has a mission to achieve the customers' perception in thinking of DOHOME as the one in mind for products, price and sincere services like friends, like relatives, with an aim to allow the customers to experience the purchase of products with smiles.
- ◆ The Company is determined to develop the employees' proficiency and capability and uses the modern and innovative technology in the organization in order to allow the employees to work with happiness and efficiency in a professional manner.
- ◆ The Company will keep a good relationship with its current business alliances, including seeking for new business alliances in the future to support and retain the success of both parties.
- ◆ The Company will have responsibility and return back to the society by participating in the activities of the projects which provide benefits to the society and environment.



# GOAL AND STRATEGY IN BUSINESS OPERATIONS

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The Company's and the subsidiaries (it hereby "the Group"), the Company is determined to best of retail and wholesale business and services relating to construction materials and home decoration products full circle under thinking of under the concept

## **"Complete, Cheap and Good at DOHOME"**

by the major of strategy in business operations as follows:

# 1

**Products presentation of decoration products to all groups of customers, by determined of Price leadership.**

# 2

**Providing related full services.**

# 3

**Increasing distribution of store sales by expanding branches in the region of Thailand**

# 4

**Sales online development.**





# AWARD OF PRIDE



The Company has got a “Very Good” level for “Corporate Governance Report of Thai Listed Companies (CGR Report) in 2020 organized by the Thai Institution of Directors (IOD) with support from the SET and the SEC.



สมาคมส่งเสริมลงทุนไทย  
THAI INVESTORS ASSOCIATION

In 2020, the Company received an assessment on the quality of the Annual General Meeting (AGM) by the Thai Investors Association. The Company received a score of 98 out of 100, being in a “very good” level.

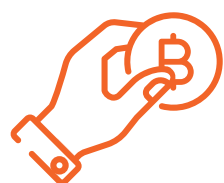


Award winner  
South East Asia 2020

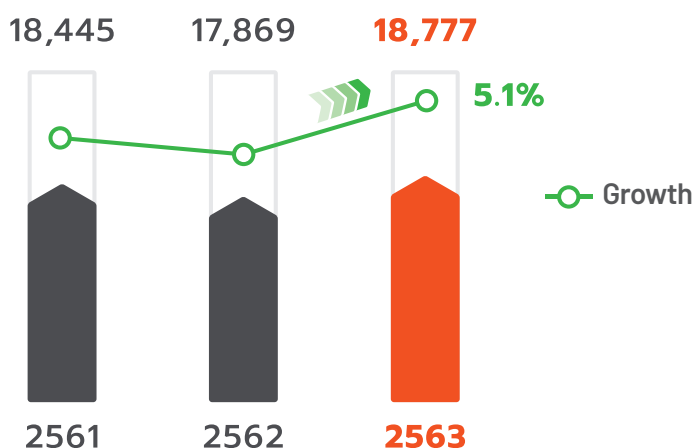
The Company was awarded the “Best overall investor relations (small cap)” for its investor relations at the IR Magazine South East Asia Awards 2020 organized at the Stock Exchange, Singapore.

# IMPORTANT FINANCIAL HIGHLIGHTS

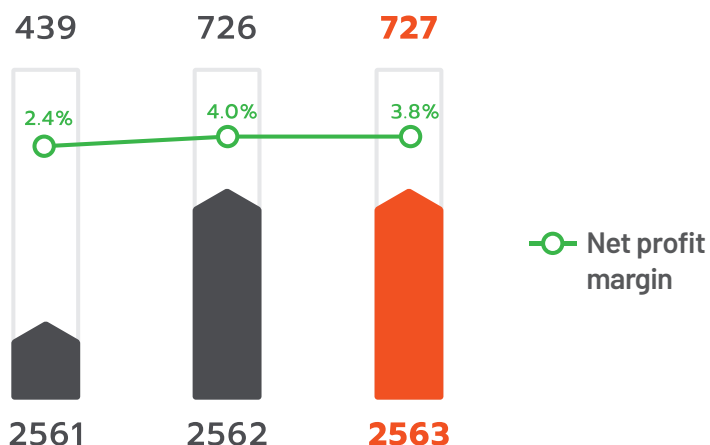
Financial statement summary	Consolidated financial statements			Separate financial statements		
Statement of Comprehensive Income	2018	2019	2020	2018	2019	2020
Sales and Services income	18,445.36	17,868.70	18,777.38	18,445.36	17,868.70	18,777.38
Total revenues	18,535.17	17,971.82	18,924.82	18,544.19	17,979.88	18,932.39
Gross profit	2,684.50	2,957.96	3,040.08	2,684.50	2,958.98	3,042.20
Profit before finance costs and income tax	865.96	1,155.67	1,149.06	820.77	1,103.14	1,111.46
Net profit for the year	438.75	725.51	726.68	402.80	683.02	681.75
<b>Statement of Financial Position</b>						
Total assets	16,674.63	18,151.71	20,765.17	17,204.47	18,666.96	21,623.44
Total liabilities	11,882.27	11,691.34	13,675.41	11,849.67	11,686.65	14,058.68
Total equity	4,792.37	6,460.37	7,089.76	5,354.81	6,980.31	7,564.77
<b>Financial ratio</b>						
Gross profit margin (%)	14.55	16.55	16.19	14.55	16.56	16.20
Net profit margin (%)	2.37	4.04	3.84	2.17	3.80	3.60
Return on equity (%)	9.19	12.89	10.73	7.52	11.07	9.37
Return on assets (%)	2.64	4.17	3.73	2.34	3.81	3.38
Debt to equity ratio (times)	2.48	1.81	1.93	2.21	1.67	1.86
<b>Performance per share (Baht)</b>						
Net profit for the year	0.31	0.46	0.34	0.29	0.43	0.31
Book value per share	3.42	4.08	3.27	3.82	4.40	3.49
<b>Number of ordinary shares (million shares)</b>	<b>1,400.00</b>	<b>1,584.96</b>	<b>2,165.52</b>	<b>1,400.00</b>	<b>1,584.96</b>	<b>2,165.52</b>



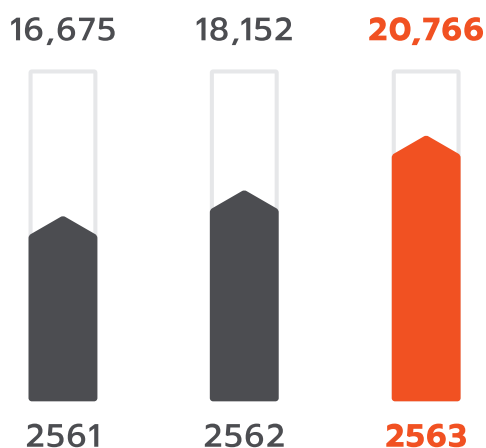
## Sales and Services income



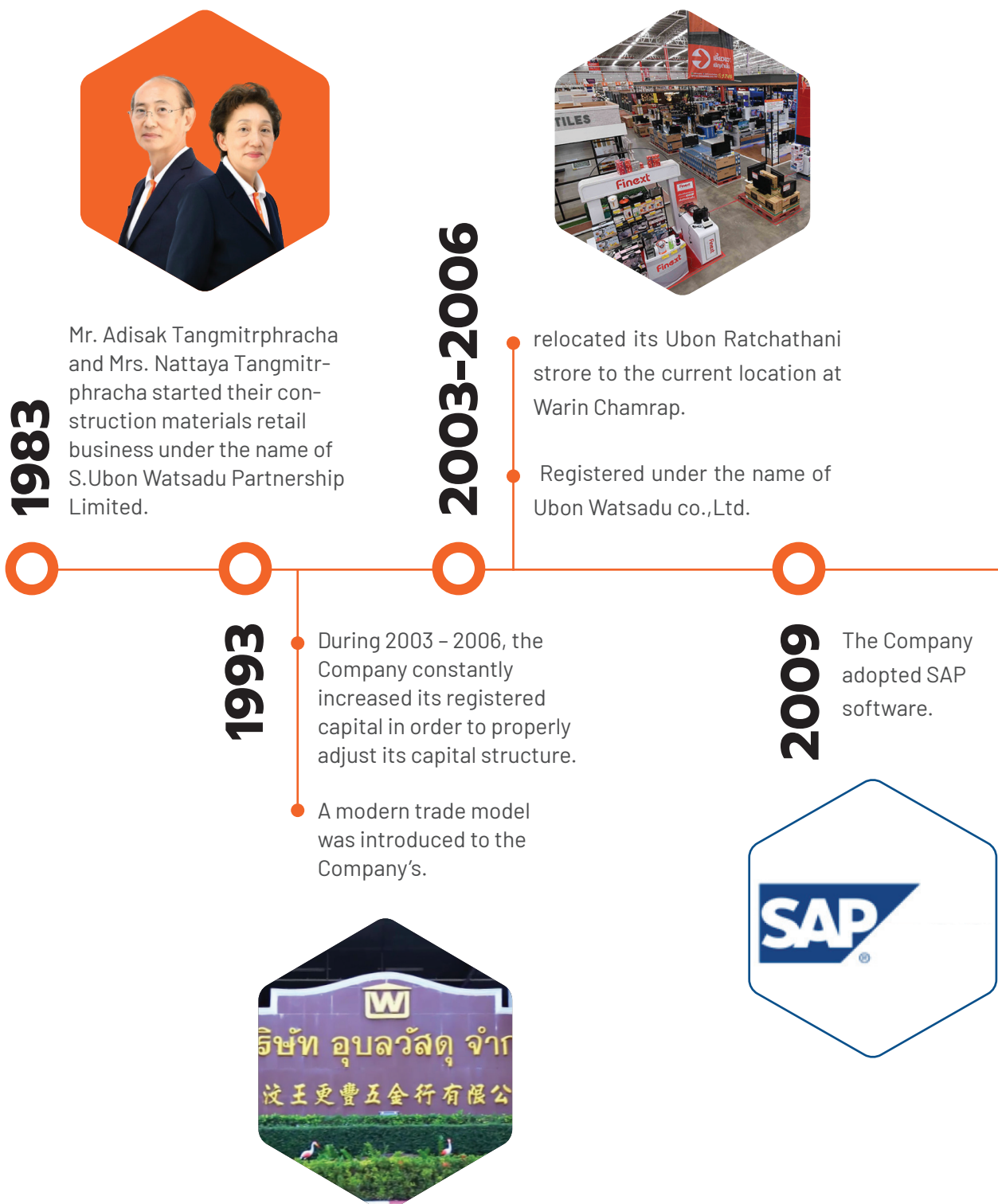
## Net profit



## Total assets



# MAJOR CHANGES AND DEVELOPMENT







**2015**

The Company began to design, hire to produce, and distribute the Group's house brand products.

**2017**

Passed resolution to approved changing structure of the Group Company ready for actions offering of ordinary shares to initial public offering.

**2020**

The Company was selected by the Stock Exchange of Thailand to be included in the SET100 Index.

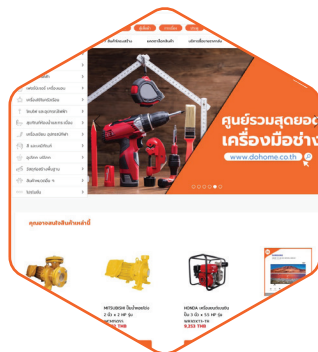


**2016**

The Company opened its e-commerce distribution channel under the name of "Dohome Shop Online"

**2019**

The Company's entered securities in the SET first trading on 6 August 2019



# EXECUTIVES COMMITTEE

## 1. Mr. Adisak Tangmitrphracha

Vice Chairman of the Board of Directors /  
Chairman of Executive Committee /  
Member of Risk Management Committee/  
Managing Director/ Authorized Director to sign on  
behalf of the Company as stipulated in the  
Company Certificate

## 2. Mrs. Nattaya Tangmitrphracha

Director / Deputy Executive Committee /  
Member of Nomination and Remuneration  
Committee / Deputy Managing Director /  
Authorized Director to sign on behalf of the  
Company as stipulated in the Company Certificate

## 3. Ms. Ariya Tangmitrphracha

Director / Member of Executive Committee /  
Deputy Managing Director – Operations and Procurement /  
Assistant Managing Director – Procurement /  
Authorized Director to sign on behalf of the Company  
as stipulated in the Company Certificate

## 4. Mrs. Salitip Ruangsuttipap

Director / Member of Executive Director/  
Deputy Managing Director – Accounting, Finance  
and Organization Support /  
Authorized Director to sign on behalf of the  
Company as stipulated in the Company Certificate

## 5. Mr. Maruay Tangmitrphracha

Director/Member of Executive Committee /  
Deputy Managing Director – information  
technology and E-commerce /  
Authorized Director to sign on behalf of the  
Company as stipulated in the Company Certificate



# EXECUTIVES COMMITTEE



**Mr. Chatrchai Tuongratnanaphan**

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



**Mr. Adisak Tangmitrphracha**

- ◆ Vice Chairman of the Board of Directors
- ◆ Chairman of Executive Committee
- ◆ Member of Risk Management Committee
- ◆ Managing Director
- ◆ Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate



**Mrs. Nattaya Tangmitrphracha**

- ◆ Director
- ◆ Deputy Executive Committee
- ◆ Member of Nomination and Remuneration Committee
- ◆ Deputy Managing Director
- ◆ Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate



**Ms. Ariya Tangmitrphracha**

- ◆ Director
- ◆ Member of Executive Committee
- ◆ Deputy Managing Director – Operations and Procurement
- ◆ Assistant Managing Director – Procurement
- ◆ Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate



**Mrs. Saliitip Ruangsuttipap**

- ◆ Director
- ◆ Member of Executive Director
- ◆ Deputy Managing Director – Accounting, Finance and Organization Support
- ◆ Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate



**Mr. Maruay Tangmitrphracha**

- ◆ Director
- ◆ Member of Executive Committee
- ◆ Deputy Managing Director – information technology and E-commerce
- ◆ Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate



**Ms. Pikun Somwan**

- ◆ Director
- ◆ Advisor to the Executive Committee



**Mr. Chalit Thongprayoon**

- ◆ Director
- ◆ Independent Director
- ◆ Member of Audit Committee
- ◆ Chairman on Risk Management Committee



**Mr. Suvait Theeravachirakul**

- ◆ Director
- ◆ Independent Director
- ◆ Chairman of Audit Committee
- ◆ Member of Nomination and Remuneration Committee
- ◆ Member of Risk Management Committee



**Ms. Sopawadee Lertmanaschai**

- ◆ Director
- ◆ Independent Director



**Mr. Tarin Thaniyavarn**

- ◆ Director
- ◆ Independent Director

# DETAILS OF DIRECTORS

as of 31 December 2020



## Mr. Chatrchai Tuongratanaphan (Aged 64)

Chairman of the Board of Directors

Independent Director

Member of Audit Committee

Chairman of Nomination and Remuneration Committee

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program :**

- ◆ Doctor of Philosophy in International Business, United States International University
- ◆ Master's degree in international marketing, United States International University
- ◆ Bachelor of Science (Chemistry), Mahidol University

**Training Course for Director :**

- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)

**Training in 2020 :**

- ◆ Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association (IOD)

**Work Experiences in the Past 5 Years in Brief :**

Positions in other listed companies on SET: - None -

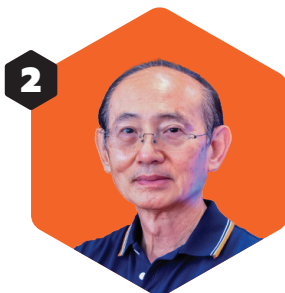
Positions in non-listed companies :

**Present** Independent Director/Member of Nomination and Remuneration Committee of Rojukiss International Public Co., Ltd.

**Present** Independent Director of Vat Refund Center (Thailand) Co., Ltd.

**Present** Advisor to Thai Resellers Association





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## Mr. Adisak Tangmitrphracha (Aged 67)

Vice Chairman of the Board of Directors

Chairman of Executive Committee

Member of Risk Management Committee

Managing Director

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**11.64%**

Proportion of Indirect  
Shareholding

**12.12%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**8.73%**

### Family Relationship between Director and Executive :

Spouse of Mrs. Nattaya Tangmitrphracha, Father of Ms. Ariya Tangmitrphracha, Mrs. Salitip Ruangsuttipap and Mr. Maruay Tangmitrphracha

### Educational Qualifications / Training Program :

- ◆ Bachelor's Degree in Engineering, Khon Kaen University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, Dohome Holding Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Aladdin Shoponline Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Ngernturbo Insurance Broker Co., Ltd.
<b>Present</b>	Director, NTBG Co., Ltd.
<b>Present</b>	Director, NTBX Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



## Mrs. Nattaya Tangmitrphracha (Aged 66 )

Director

Deputy Executive Committee

Member of Nomination and Remuneration Committee

Deputy Managing Director

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**8.73%**

Proportion of Indirect  
Shareholding

**12.12%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**11.64%**

### Family Relationship between Director and Executive :

Spouse of Mr. Adisak Tangmitrphracha, Mother of Ms. Ariya Tangmitrphracha, Mrs. Salitip Ruangsuttipap and Mr. Maruay Tangmitrphracha

### Training Course for Director :

◆ Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, ASM Land Co., Ltd.
<b>Present</b>	Director, Dohome Holding Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Aladdin Shoponline Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Ngernturbo Insurance Broker Co., Ltd.
<b>Present</b>	Director, NTBG Co., Ltd.
<b>Present</b>	Director, NTB Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



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## Ms. Ariya Tangmitrphracha (Aged 38 )

Director

Member of Executive Committee

Deputy Managing Director – Operations and Procurement

Assistant Managing Director – Procurement

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**5.82%**

Proportion of Indirect  
Shareholding

**3.46%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**0.01%**

### Family Relationship between Director and Executive :

Daughter of Mr. Adisak and Mrs. Nattaya Tangmitrphracha, Elder sister of Mrs. Saliltip Ruangsuttipap and Mr. Maruay Tangmitrphracha

### Educational Qualifications / Training Program:

- ◆ Bachelor's Degree in Marketing, Chulalongkorn University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Financial Statements for Directors (FSD), Thai Institute of Directors Association (IOD)
- ◆ Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, TMPC Trading Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, BCP Development Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



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## Mrs. Saliltip Ruangsuttipap (Aged 37)

Director

Member of Executive Director

Deputy Managing Director – Accounting, Finance and Organization Support

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**5.82%**

Proportion of Indirect  
Shareholding

**3.46%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

### Family Relationship between Director and Executive :

Daughter of Mr. Adisak and Mrs. Nattaya Tangmitrphracha, Younger sister of Ms. Ariya Tangmitrphracha, and Elder sister of Mr. Maruay Tangmitrphracha

### Educational Qualifications / Training Program:

- ◆ Bachelor's Degree in Economics, Thammasat University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Financial Statements for Directors (FSD), Thai Institute of Directors Association (IOD)
- ◆ Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD)
- ◆ Company Secretary Program (CSP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, TMPC Trading Co., Ltd.
<b>Present</b>	Director, Thong Mawin Capital, Co., Ltd.
<b>Present</b>	Director, Thuntarin Co., Ltd.
<b>Present</b>	Director, Money OK Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



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## Mr. Maruay Tangmitrphracha (Aged 29 )

Director

Member of Executive Committee

Deputy Managing Director – information technology and E-commerce

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**3  
July  
2019**

Proportion of Direct  
Shareholding

**5.82%**

Proportion of Indirect  
Shareholding

**3.46%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

### Family Relationship between Director and Executive :

Son of Mr. Mr.Adisak Tangmitrphracha and Mrs. Nataya Tangmitrphracha,

Brother of Ms. Ariya Tangmitrphracha and Mrs. Salitip Ruangsuttipap

### Educational Qualifications / Training Program:

- ◆ Global MBA Program, University of Michigan
- ◆ Bachelor's Degree in Information and Communication Engineering, Chulalongkorn University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, TMPC Trading Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Aladdin Shoponline Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



## Ms. Pikun Somwan (Aged 49 )

Director

Advisor to the Executive Committee

Date of Appointment :

**28  
July  
2018**

Proportion of Direct  
Shareholding

**0.02%**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### **Educational Qualifications / Training Program:**

- ◆ Bachelor's Degree in Accounting, The Eastern University of Management and Technology

### **Training Course for Director :**

- ◆ Financial Statements for Directors(FSD), Thai Institute of Directors Association(IOD)
- ◆ Company Secretary Program(CSP), Thai Institute of Directors Association(IOD)
- ◆ Company Reporting Program(CRP), Thai Institute of Directors Association(IOD)
- ◆ Board Reporting Program(BRP), Thai Institute of Directors Association(IOD)
- ◆ Effective Minutes Taking(EMT), Thai Institute of Directors Association(IOD)

### **Training in 2020 :**

- ◆ Training FEASIBILITY STUDY, Thammasat University

### **Work Experiences in the Past 5 Years in Brief :**

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**2016 – 2018:** Internal Audit Manager, Dohome Co., Ltd.

**2015 – 2016:** Company secretary, Dohome Co., Ltd.

**2014 – 2015:** Accounting Manager, Dohome Co., Ltd.





## Mr. Chalit Thongprayoon (Aged 64 )

Director

Independent Director

Member of Audit Committee

Chairman on Risk Management Committee

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Master of Business Administration in Business, Ramkhamhaeng University
- ◆ Bachelor of Business Administration in Golf Management, Ramkhamhaeng University
- ◆ Bachelor's Degree, Doctor of Medicine, Mahidol University
- ◆ Diploma of Thai Medical Council in Surgery

### Training Course for Director :

- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Successful Formulation & Execution the Strategy (SFE), Thai Institute of Directors Association (IOD)
- ◆ Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**Present:** Hospital Director, Bangkok Hospital Muangraj

**2013 – 2017:** Hospital Director, Sunpasitthiprasong Hospital



Date of Appointment :

**26  
April  
2019**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

## Mr. Suvait Theeravachirakul (Aged 61 )

Director

Independent Director

Chairman of Audit Committee

Member of Nomination and Remuneration Committee

Member of Risk Management Committee

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Master of Business Administration, Wagner College
- ◆ Bachelor's Degree in Accounting, Ramkhamhaeng University
- ◆ Executive Program in Capital Market (CMA), Capital Market Academy
- ◆ Senior Executive Certificate in Anti-Corruption Strategic Management, Sanya Dharmasakti National Anti-Corruption Institute (SDI),
- ◆ Top Executive Program in Energy Literacy Thailand Energy Academy (TEA), Thailand Energy Academy
- ◆ Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, UTCC

### Training Course for Director :

- ◆ Successful Formulation & Execution the Strategy (SFE), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)

### Training in 2020 :

- ◆ Top Executive Program on China Business Insights and Network (T E P C I A N), Beijing Language and Culture University (BLCU), Thai Chamber of Commerce and UTCC
- ◆ Effective Coaching & Mentoring, MBK Training Center
- ◆ Workforce Analysis for new business, MBK Training Center
- ◆ How to adapt to survive in the current situation, MBK Training Center
- ◆ Just Right, MBK Training Center
- ◆ Agile leader, MBK Training Center

### Work Experiences in the Past 5 Years in Brief :

#### Positions in other listed companies on SET:

- 2009 - Present:** Chief of Executive Officers, MBK Plc.
- 2002 - Present:** Director, Member of Executive Committee and President, MBK Plc.
- 2020 - Present:** Independent Director and Member of the Audit committee, Kiattana Transport Plc.
- 2007 - Present:** Independent Director and Member of Audit Committee, IFS Capital(Thailand) Plc.
- 2017 - Present:** Chairman of Audit Committee, Thai Rung Car Plc.
- 2005 - 2019:** Independent Member and Risk Management Committees, Thai Rung Car Plc.
- 2005 - 2017:** Member of Audit Committees, Thai Rung Car Plc.
- 2017 - Present:** Vice Chairman of the Board of Director, Patum Rice Mill and Granary Plc.
- 2016 - Present:** Member of Nomination and Remuneration Committee, Patum Rice Mill and Granary Plc.
- 2009 - Present:** Vice Chairman of Executive Committee, Patum Rice Mill and Granary Plc.
- 2007 - 2018:** Chairman of Executive Committee, Royal Orchid Hotel(Thailand) Plc.
- 2000 - 2007:** Member of Executive Committee, Royal Orchid Hotel(Thailand) Plc.

#### Positions in non-listed companies :

- Present:** Chairman of the Board of Director and Director, Subsidiaries and Associates of MBK Plc.
- 2019 - Present:** Director, Duang Capital Co., Ltd.

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Date of Appointment :

**3**  
**July**  
**2019**

Proportion of Direct Shareholding

- None -

Proportion of Indirect Shareholding

- None -

Proportion of Shareholding by Spouse and Minor Children

- None -

## Ms. Sopawadee Lertmanaschai (Aged 67 )

Director

Independent Director

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Master's Degree, Commerce and Accountancy, Thammasat University
- ◆ Bachelor's Degree, Commerce and Accountancy, Thammasat University
- ◆ Bachelor's Degree in Laws, Thammasat University
- ◆ The Wharton Advanced Management Program, University of Pennsylvania

### Training Course for Director :

- ◆ Successful Formulation & Execution the Strategy(SFE), Thai Institute of Directors Association(IOD)
- ◆ Audit Committee Program(ACP), Thai Institute of Directors Association(IOD)
- ◆ Director Certification Program(DCP), Thai Institute of Directors Association(IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

#### Positions in other listed companies on SET:

- 2019 - Present:** Director and Chairperson of Audit Sub-committee, the Stock Exchange of Thailand
- 2018 - Present:** Chairperson of Audit Committee and Independent Director, Central Plaza Hotel Plc.
- 2015 - Present:** Chairperson of Audit Committee and Independent Director, Maybank Kim Eng Securities (Thailand) Plc.
- 2014 - Present:** Independent Director, Member of Audit Committee and Strategic and Organizational Review Committee, Intouch Holdings Plc.
- 2014 - Present:** Advisor to Chairman of the Board, Member of Investment Committee, Dhipaya Insurance Plc
- 2014 - 2015:** Independent Director and Member Audit Committee, CIMB Thai Bank Plc.

#### Positions in non-listed companies :

- 2018 - Present:** Chairperson of the Board and Independent Director, KTBST REIT Management Co., Ltd.
- 2020 - Present:** Member of Audit Committee and Independent Director, Chotiwat Manufacturing Co., Ltd.
- 2017 - Present:** Chairperson of Audit Committee and Direct, General Hospital Products Plc.
- 2015 - Present:** Expert Director in Accounting and Member of Investment Sub-Committee, National Savings Fund
- 2014 - Present:** Director, Member of Executive and Risk Management Committees, Government Pharmaceutical Organization
- 2015 - 2018:** Director and Chairperson of Audit Committee, Metropolitan Electricity Authority
- 2015 - 2017:** Director, Eco Energy Group Corporation Co., Ltd.
- 2014 - 2016:** Chairperson of the Audit Committee and Independent Director, Provincial Waterworks Authority
- 2013 - 2016:** Expert Commissioner in Finance and Member of Audit Committee, SEC

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## Mr. Tarin Thaniyavarn (Aged 36 )

Director

Independent Director

Date of Appointment :

**3  
July  
2019**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ MBA, Business Administration, Finance, The Wharton School, University of Pennsylvania
- ◆ BBA, Finance, Thammasat University
- ◆ HBA, Exchange Program, The University of Western Ontario – Richard Ivey School of Business

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)

### Training in 2020 :

- ◆ Training FEASIBILITY STUDY, Thammasat University

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**2018 - Present:** Country Head, Thailand Grabtaxi (Thailand) Co., Ltd.

**2015 - Present:** EVP, Group Strategy and Government Relation /  
EVP, Chief Commercial Officer Lazada Group

**2007 - 2015:** Project Leader BCG, The Boston Consulting Group



# SHAREHOLDING STRUCTURE OF THE GROUP

In the present, the Company has 2 Subsidiaries and the shareholding structure of the Group is as follows:



structure of the Group is as follows:

Company's name	The business objectives	Registered Capital Paid up (Million Baht)	Proportion of Direct Shareholding (Percentage)
Dohome Group	Land holding of the Company's Group	400.00	100.0
Dohome Energy	Manufacturing and distribution electronic form solar energy (Solar Rooftop) installed, for the Company's Group	60.00	100.0

# REPORTS OF THE NOMINATION AND REMUNERATION COMMITTEE

## Dear Shareholders,

The Nomination and Remuneration Committee has performed the duties assigned by the Board of Directors according to the duties specified in

the charter of the Nomination and Remuneration Committee. In 2020, the Committee had 2 meetings in total as follows:

Name of Committee Member	Position	Meeting of the Nomination and Remuneration Committee in 2020	
		No. of Meeting	No. of Meeting Attended
1. Mr. Chatrchai Tuongratanaphan	Chairman of the Committee	2	2
2. Mrs. Nataya Tangmitrphracha	Member	2	2
3. Mr. Suvait Theeravachirakul	Member	2	2

Key performance in 2020 can be summarized as follows:

1. Nominating and selecting a director in replacement for a director who retired by rotation were performed by considering a candidate, who possesses all appropriate qualifications in accordance with the regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and have no prohibited characteristics specified by law, using the Board Skill Matrix to assess the candidate's qualifications, experiences and competency for the Company's benefits. The Company provided an opportunity for minor shareholders to nominate a qualified person to be a director during 26 October 2020 – 1 February 2021 to be proposed to the Board of Directors and the Annual General Meeting of Shareholders for 2021. However, no shareholder nominated a candidate.

2. Determining the means and criteria for paying remunerations and any other benefits to the Board of Directors and Committees.

3. Considering recommendations for adjusting salaries, welfares, bonuses and any other benefits of employees at a reasonable rate in line with the Company's performance.

4. Reviewing the charter of the Nomination and Remuneration Committee. In 2020, there was no revision to the current charter as it is already comprehensive and appropriate.

The Nomination and Remuneration Committee has performed its duties under the principle of good corporate governance taking mainly into account the highest benefits of the Group and all stakeholders.



**Mr. Chatrchai Tuongratanaphan**

Chairman of the Nomination  
and Remuneration Committee



# **BUSINESS OPERATIONS**

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## Business overview and income structure

The Group operates retail, wholesale and service of construction materials and home decoration products including related services under the trade name "DOHOME" with a One-stop Home Products Destination, which is a large distribution building with service areas consisting of sales areas and warehouses, approximately 22,000 - 65,000 square meters and parking space. As of 31 December 2020, the Group has 23 branches in operation which are divided into area large 12 branches and 11 small branches Dohome ToGo with the following details:





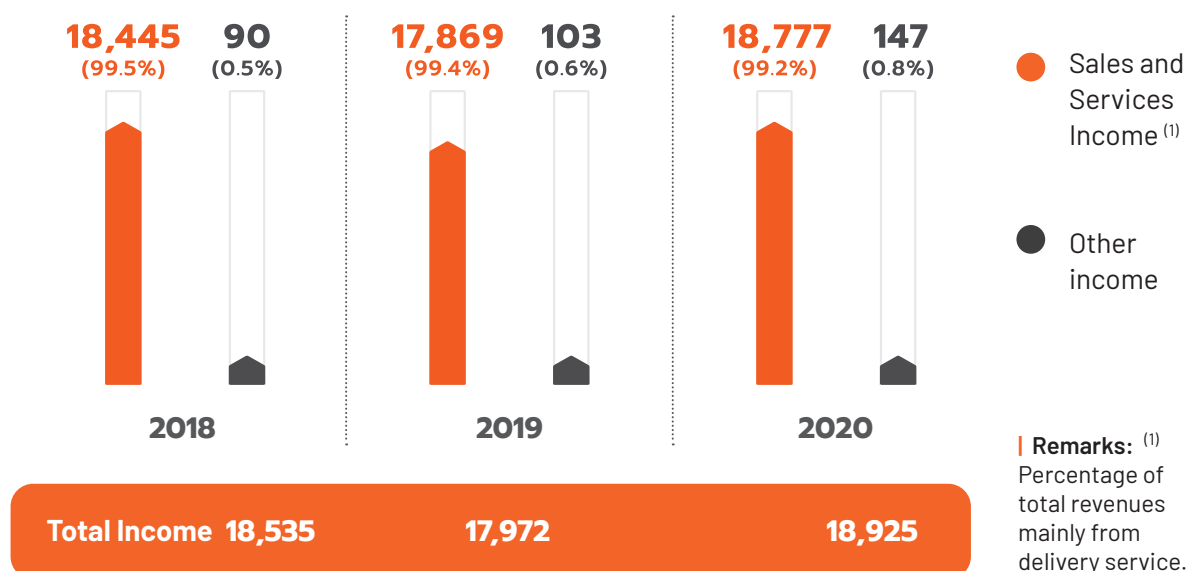
## The details of branches in operation as of 31 December 2020



The Group is determined to sales products the best quality from supplier manufacture both of domestic and overseas, the product category cover of construction materials, product category of repair materials and product category of

decoration materials with a total of stock keeping units (SKUs) of more than 130,000 SKUs, as of 31 December 2020, the products of the group can be divided into 3 main group i.e. product category of construction materials

## Revenue Structure of the Group



The revenues of the Group are mainly from the sales and services. During the year 2018-2020, the Group's revenues from sales and services could be divided by product categories as follows: (1) Product category of construction materials at approximately 42.0 % - 45.0 % of the revenues from sales and services; (2) Product category of repair materials at approximately 35.0 % - 38.0 % of the revenues from sales and services; and (3) Product category of decoration materials at approximately 17.0 % - 20.0 % of the revenues from sales and services respectively.

Furthermore, the revenues from the sales and services income, the Group provides a space for rent within the branch(es) such as setting up a maintenance & repair tools service center by a third-party service provider having foods and beverage, design shop by a third-party service provider gold mall etc. As the Group mainly provides rental service in consisting facilitates the customers. In the future, the Group's may consider adjusting the retail spaces and rental space proportion as appropriate for maximum benefit to the group of companies.



Design shop



Gold Mall

# Characteristics of products or services

## Business information classifying

Products of the Group can be divided into 3 main groups which are construction material product, category of repair materials product and category of decoration material products by product categories and example product list with details as follows:

**Source: Company's data**

In addition, the Group's offers a wide range of House Brand products including; construction material product group, repair & maintenance materials product group, and decoration product group. House Brand products are designed and/or made from the factory which exclusively sold for the Group. As a result, the Group is able to sell the House Brand product with competitive price as compared to the Non House Brand products which such price highly encourages the customer to buy House Brand products.



### 1 Construction material product

Steel sections, steel bars, paints and chemicals, wood, cement, stainless steel wire and other infrastructure products.



### 2 Repair materials product

Hardware, tools agriculture, gardening - plumbing equipment, flooring - wall electrical equipment, Knobs - hinges, water pump, sanitary equipment, Kitchenware - Sink, sanitary ware, door-window.



### 3 Decoration material products

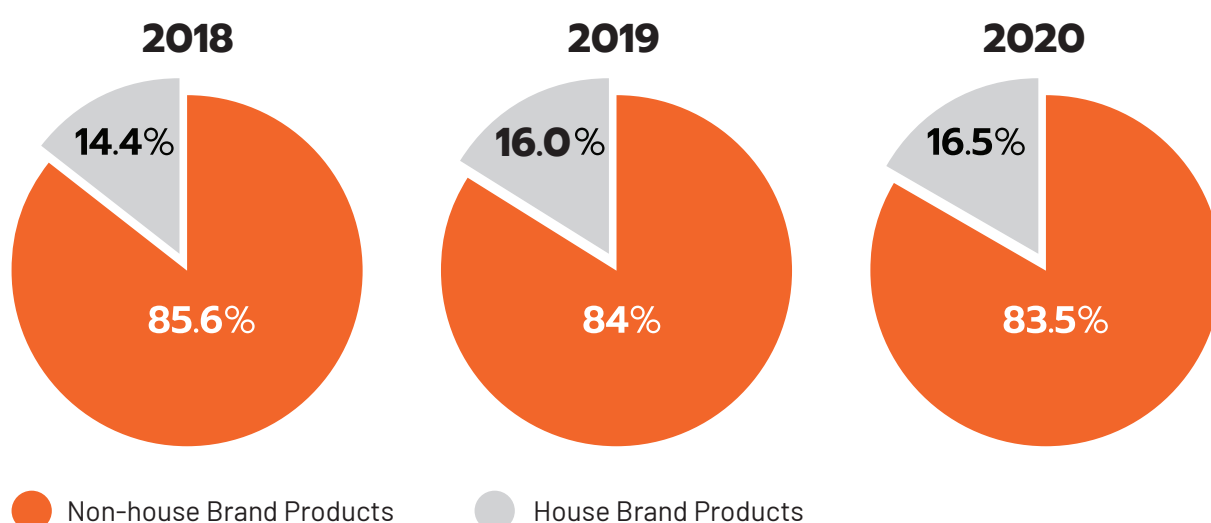
Electrical appliances, home furniture appliances, printing stationery, decorative lamps, consumer goods, bedding, gift shops, and home decorations



The Group's has working tram which are the products designed and/or ordered for manufacturing from the factory for the purpose of selling at the branches of the Group. This allows the Company to set the selling price of the House Brand products of the [Company/Group] in a manner being able to compete with other Non-house Brand products and working well in motivating the purchase by the customers.

As at 31 December 2020, the Group has more than 20,000 SKUs of the House Brand products such as tools agriculture, Hardware, door-window, printing stationery, gardening – plumbing equipment, sanitary ware, furniture etc. the Group has permission from Thai Industrial Standards Institute ("TIST") to approval letter more than 115, for products under the house brand of the Group (House Brand).

### Revenue from sales and services fee by products type.



**Remarks:** <sup>(1)</sup> Percentage of total revenues mainly from sale and service.

In 2018-2020, the Group's revenue ratio from the sales and services income from the House Brand products of the Group was 14.4%. in 2018 as percentage 16.0 in 2019 as percentage 16.5 in 2020, However, The Group set targets to increase the

revenue ratio from the sales and services income from the House Brand products of the Group in the future to 20.0% of the revenue from the sales and services income 2022.



## Services

The Group is determined to improve the quality of the services relating to construction, renovation and decoration of home in a complete range and with good quality, comprising of:



### Delivery Service

The Group provides a delivery service to the customers by delivering the products to the destination by the Group's transport vehicles and the co-transport vehicles from a third party, with an aim to deliver the products to the customers in a fast and punctual manner to achieve the customers' utmost satisfaction.



### Maintenance Service

The Group provides a space for rent within the branch(es) for setting up a maintenance and repair service center by a third-party service provider having good quality and standard of service and the Group also facilitates the customers by delivering the tools and equipment from the maintenance and repair service center to the branch not having a maintenance and repair service center to provide service to the customers.



### Special Order

The Group provides a special order service to meet the different and diversified needs of the customers, for example, product category of decoration materials on curtain, bathroom partition and kitchen table to which the customers will need to select the style, color and size before making an order, etc.



### Home Service (Assembly & Installation)

The Group provides the home service for assembly and installation of products in the categories of electric appliances, sanitary fittings and furniture. After completing the payment of products, the customers can contact for the use of home service and make appointment at the branch for the date and time for assembly and installation. Moreover, the Group provides assembly and installation out of payment of services, the customers fully conditions for sale promotion and sales stimulate in time periods.



### Design Center (Providing Consultation and Design)

The Group provides a design center which has product consultants, design team and specialists to provide consultation about the products in detail to the customers and to provide consultation on design concurrently with product price assessment in order to allow the customers to select the products which are most suitable and met the customers' requirements.

# Market and Competition

## Competitive Strategy

The Group intends to become a leader in retail and wholesale business providing complete, cheap and best construction materials, home repairs and decorations for all customer groups in order to meet customer's needs. The Group focuses on well-organized management using modern and efficient technology such as an automatic storage and retrieval system (AS/RS). To maintain competitiveness, the Group emphasizes on providing full services and branch expansion so as to better serve and reach every customer group. Key business strategies are as follows:

### (1) Product Variety

The Group has been continuously developing and searching for new products and services in order to add variety to its products, whether in terms of (1) the quantity to meet customers' demand of products and the vast variety product, whether it be product depth with several SKUs for each product e.g. various designs and brands especially product assortment in order to provide a one-stop service that meet all customers' demand.

With more than 37 years of experiences in retail and wholesale of construction materials and home decoration items, the Group understands customers' needs; and by analyzing customers' purchasing behaviours enables the Group to even better understands customers' needs. The Group also pays attention to the selection of products for sale. At present, the Group markets and distributes both house brand and non-house brand products.

- ◆ **House brand products** : A specific team of staffs has been set up to seek manufacturers, develop and/or design house brand products with an aim to provide modern and nice products with equivalent quality to other non-house brand products. At the same time, a price strategy is used to promote house brand products as their marketing budget is not so high and their pricing can be set to generate target profits while providing the highest value to customers.
- ◆ **Non-house brand products** : The Group selects famous branded product from both domestic and international manufacturers in

order to meet the demand of all customer groups.

### (2) Price Competitiveness

The Group's pricing policy focuses on worthiness for customers and competitive advantage for the Group. Efficient cost management has enabled the Group to sell products with competitive prices. The Group's pricing policy based on product categories is as follows:

- ◆ **Fast Moving Products** are in general popular products with high turnover rate such as branded products known among customers and generally available like paints, hand tools and electric appliances. The Group will determine competition-based pricing of these products by regularly checking their market prices so as to ensure price competitiveness that is attractive to customers and increase sales.
- ◆ **House Brand Products** – The Group will determine competition-based pricing for the same products of non-house brand in order to offer an option for customers who consider price, quality and functional property that are equivalent to the same products available in the market.
- ◆ **Steel** is a commodity of which the price varies according to the global market. It is the Group's policy to adjust the steel price according to the market-based pricing and the product's target gross profit margin in order to ensure competitiveness.
- ◆ **Others** are other products such as lamps, furniture and home decoration items. Cost-plus pricing is used for this product category, while taking into consideration the target gross profit margin under the Group's policy.

### (3) One-Stop Service

The Group commits to provide comprehensive and quality services relating to construction, extension and interior decoration through (1) acquiring knowledge and profound understanding of products for sale by organizing employee training regularly and continuously and developing digital learning media in forms of VDO and product

leaflets which enable employees to learn anywhere and anytime without restriction and; (2) making employees attentively service customers so as to create service differentiation that thus improve the customer service standard.

Currently, the services provided by the Group can be divided into 3 parts i.e.

- ◆ **Provision of pre-purchase information :** Product consultants with knowledge of and familiarity with a particular brand or product group are made available to give an insight about such product, as well as advices and suggestions on how to choose a right product that meet customers' need. Additionally, designers and skilled staffs are also available to advise customers on house design, home renovation and decoration..
- ◆ **Delivery and installation services :** Nationwide delivery service is available for customers who make both offline and online purchases, emphasizing on fast and on time delivery for the highest customer satisfaction. Moreover, the Group also provides skilled mechanics to assemble and install electric equipment and furniture.
- ◆ **Maintenance and repair services :** Maintenance service centers with skilled staffs are established by the Group. Customers can have their equipment or hand tools repaired directly at such service center or can contact a store if there is no service center at that branch for more convenience.

## Sale and Marketing

### (1) Marketing Activities

The Group has planned and prepared its annual marketing and public relations plan by researching into the target group's behaviours based on which marketing and public relations activities, schemes and media are determined for a particular time of the year in consistent with such target group's buying behaviours based on seasons or other factors such as a harvesting season, or a government measure or policy to boost consumption. Giving the fact that nowadays the marketing strategies are continually changed and adjusted, continual marketing activities are therefore important in terms of promoting products and services and increasing a sale revenue. In this sense, organizing activities that are interesting

for and being talked about amongst the target group and the public are an approach of an event marketing which gains in popularity.

The Group's marketing activities can be grouped into:

- ◆ Promotion activities to promote sale in seasons in accordance with consumption behavior; for examples, the Home Decoration Fair, the Mechanic Work Fair, the Agricultural Farm and Water Supply Fair, the Annual Grand Sale Fair, and the Dohome Online Festival for the online channel. Promotions for best-selling product groups are made available in accordance with such particular period of time.
- ◆ Marketing events at fairs to attract the target group to come to stores; for examples, Holy days, Chinese New Year, Valentine's festival, Songkran festival etc. At these festivals, marketing events are organized in accordance with the Group's promotion in order to promote it among customers.
- ◆ Participation in local activities of each area as a sponsor in order to create the Company's brand awareness and recognition; for example, being one of sponsors for Songkran festival and Candle festival.

In doing so, media formats and campaign will be prepared in line with the abovementioned marketing activities, using various marketing and public relations channels that cover all customer groups including:

- ◆ Conventional advertising like as print media, newspapers, magazines, pamphlets;
- ◆ Outdoor advertising like billboards and/or advertising signages on main roads;
- ◆ Digital advertising and social media like Facebook, Instagram, Line and the Group's website to more easily connect between customers and the Group. Through such online media, product information and promotions will be presented, making customers wish to visit stores more to make a purchase;
- ◆ Marketing effort at stores by cooperating with manufacturers and/or distributors; for example, advertisement, product display, product recommendation by product consultants

representing each particular brand, in order to persuade customers visiting stores to make a purchase;

Furthermore, the Group has a membership scheme to earn points for every purchase and redeem them for gifts under conditions. Special discounts at various occasions are available for members, motivating them to make a purchase. Moreover, the Group can use the member purchasing record to analyze a purchasing behavior at each period of time, thus allowing the Group to better make a marketing plan and select appropriate products to sell that would better meet each customer's need.

## **(2) Promotional Activities**

The Group has done various promotions through distribution channels in order to boost sale and product turnover all year round as follows:

- ◆ Price-off promotion
- ◆ Premium promotion
- ◆ Buy more save more promotion
- ◆ Sampling promotion
- ◆ Redeem offer promotion

## **(3) Market Conditions and Competition**

During the past year, the country's and world's economies have been affected by the COVID-19 pandemic resulting in a slow-down in investment activities and real estate trading. Furthermore, the government's measures to control the pandemic resulted in a temporary close-down of retail department of some stores. However, this incident has affected the Group only at some extent since the Group could normally serve customers through the e-commerce channel and direct order via phone with the selling team and sales representative team.

The retail, wholesale and service business of construction materials, home repairs and decoration still has a potential growth in the future. An increasing number of entrepreneurs in this industry will expedite a change in consumer behaviour to be more exposed to a modern trade. Consequently, major entrepreneurs have continuously and increasingly expanded their business to provinces; while local entrepreneurs have modernized their stores to serve a changing consumer behaviour. This leads to a higher competition;

therefore, the Group has to constantly review its marketing strategies to be in line with the economy and more intense competition.

## **Competitors**

Competitors in the business of construction materials and home decoration items can be grouped as follows:

Homecenter business group including:

1. HomePro : Managed by Home Product Center Public Company Limited, operating a retail business in home and building construction, extension and improvement as a one-stop shopping home center. Currently, there are 115 stores.

2. Thai Watsadu : Managed by CRC Thai Watsadu Company Limited under Central Retail Corporation. selling a complete range of materials for home improvement with a selling point "Complete, Cheap, Good at Thai Watsadu". The business was established in 2010 and now has 54 stores.

3. GLOBAL HOUSE : Managed by Siam Global House Public Company Limited, has been operating a retail business in construction, home improvement, tools for home and garden decoration for more than 12 years. Currently, there are 71 stores in operation.

4. Home HUB : Managed by Mr. Ong-ard Tangmitrphracha, selling home construction and decoration materials under a slogan: "Home HUB, Fast, Easy, As You Wish". They now have 5 stores, of which 3 stores located in Ubon Ratchathani, 1 stores located in Khon Kaen, and 1 stores located in Udon Thani.

5. MEGA HOME : Managed by Mega Home Center Company Limited, is a product center for construction materials and tools. Its major shareholder is Home Product Center Public Company Limited (HomePro). It was established in 2013 and now has 14 store.

6. baan & BEYOND : Managed by CRC Thai Watsadu Company Limited under Central Retail Corporation. It is a department store for home segment, established in 2013 and now has 7 stores.



# RISK FACTORS

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**Risk factors that may pose negative impacts on the Group and the Company's share value. Apart from the risk factors described herein, there may be other risks currently unknown to the Company or risks considered by the Company at this moment as insignificant, but may become significant in the future. Such risks may have a significant impact on the Group's business, income, profit, performance, cash flow, financial status, assets, liquidity, a source of fund, and business opportunities.**

## **Business Risks**

### **1) Risk from economic fluctuations**

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The Group operates a business of retail, wholesale and services for construction materials and home decoration items which generally have a significant relation to the investment in real estate industry and the quantity of construction activities. In 2020, the COVID-10 pandemic has resulted in overall Thailand and global economic slowdown, affecting the consumer's purchasing power. Moreover, the volume of investment in real estate industry and the quantity of construction activities may be affected by the economic conditions like household consumption, unemployment rate, the level of household debt, credit market conditions, private investment, public investment, and urbanization. Therefore, any negative changes in such factors may have an adverse effect on the Group's business.

However, recognizing the risk from economic fluctuations, the Group has closely monitored the economic conditions. Also, the Group has more carefully considered and determined its business expansion policy, as well as controlled the expenditures by improving the efficiency of internal work processes to lower the operating expenses. On the other hand, the Group has undertaken marketing and promotional activities suitable to the economy at each particular time in order to increase the Group's sales volume, and has implemented a competitive pricing policy to stimulate or attract consumers to buy the Group's products and services which are value for money.

### **2) Risk from competition**

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The Group has faced a fierce competition in the business of retail, wholesale and services for construction materials and home decoration items, whether from modern trade entrepreneurs operating a home center business model, specialty stores like furniture stores, home décor stores, construction material stores and sanitaryware stores, and traditional trade entrepreneurs. Each of these entrepreneurs are attempting to expand their branches to reach more consumers and cover more markets. This may have an impact on the market share and may make the Group's income lower than expected or result in significantly higher expenses in terms of marketing, advertising and marketing activities probably leading to a negative impact on the Group's business, performance and financial status.

Nonetheless, the Group has managed such risk by raising an awareness of the commercial name "Dohome" as a center for construction materials and home decoration products and services with comprehensive lists of products, lower price, and friendly service under the concept of "Complete, Cheap, Good...at Dohome". The Group has also focused on marketing a variety and comprehensiveness products, offering customers with all product categories to choose from, whether structural, repair or decoration materials. Additionally, the Group has adopted an Omni Channel marketing which links a store offline distribution channel and an e-commerce channel together. Other work processes have been improved to make online purchase become more efficient by which customers can see products on the Company's website and other online channels.

### **3) Risk from the ability to procure/ supply quality products to sufficiently meet different customer demands**

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The Group's competitive strategy is to select comprehensive quality products at competitive prices; therefore, it is inevitable for the Group to face a risk or challenge from supplying and ordering products to sufficiently meet different customer demands. On the other hand, it is nec-

essary to manage inventory not to be overstocked by ordering at proper and enough quantities for selling and customer demands. In case that the Group is not able to procure quality products at the required price and quantities, this may pose an adverse effect to the Group's business, performance, and financial status.

Recognizing such risk, the Group has procured and ordered products from both domestic and overseas manufacturers and/or dealers. There is a specific team responsible for selecting new manufacturers and/or dealers in order to mitigate a risk from relying on a few manufacturers and/or dealers and to create a negotiation power in a long run. Moreover, the Group has planned to make an advance purchase of some non-seasonal products from manufacturers and/or dealers in order to have sufficient quantities to meet customer demands at all times, thus maintaining its customer base.

#### **4) Risk from an increase in cost of goods**

Given the current economic conditions, there is more intense competition among the group of construction, repair and home decoration materials. The significant factor affecting the Group's performance is the cost of goods which may fluctuates and depend on factors beyond the Group's control such as economic conditions, supply and demand of products or their raw materials, and delivery fees. The costs of some products fluctuate according to the global price like steel products; while the Group cannot increase its selling prices fully or immediately according to the increasing costs since the ability to increase such selling prices depends on the market condition, competitions, price controls and the standards of manufacturers and/or dealers. Consequently, this may pose a risk to the cost of goods and inventory cost, probably affecting the Group's business, performance and financial status in a negative way.

However, the Group has planned to make an advance purchase of some non-seasonal products from manufacturers and/or dealers. Regarding steel products, the Group has closely monitored their price changes and analyzed their price trend, made a sales forecast in order to make a purchase

at appropriate and sufficient quantity for selling, as well as considered increasing selling prices by taking in account the market-based pricing and the target gross profit margin.

#### **5) Risk from a change of consumer behavior or market trend**

In 2020, the COVID-19 pandemic significantly affected Thailand's and global economies, leading to a change in consumer behaviour and the market trend. If the Group is not able to promptly analyze such behaviour and market trend changes, it might be difficult to maintain its existing customer base and attract new customers, resulting in an adverse effect on the Group's business, performance and financial status.

However, the Group has a plan to monitor consumer behavior and changes in market trend and technologies in order to analyze and determine short-, medium-, and long-terms business strategies such as product placement at stores, product presentation by product consultants, planning on marketing and promotional activities, improved distribution channels, and planning on branch expansion and its format.

#### **6) Risk from inventory management**

As the Group operates a business of retail, wholesale and services of construction materials and home decoration items, some products such as sanitaryware, home appliances are popular only for a period of time. This may pose a risk from a decline in inventory value from the allowance for depreciation and obsolescence. As the popularity among consumers changes and consumers have more choices, the sales of obsolete goods may not be as expected, or their prices may have to be lower.

Realizing such risk, the Group continuously put an effort on reducing the average selling period by adopting information technology to the inventory management, controlling the minimum amount of inventory before making purchases; negotiating with manufacturers and/or dealers to change some old model products into a new

model; separating the purchasing team from the inventory management team for check and balance. Since 2018, the Group has operated its Distribution Center making the inventory management more efficient. And in the third quarter of 2020, the Group has introduced an inventory replenishment system which is expected to finish in the first quarter of 2021. With such system, the Group will be able to better manage its inventory and reduce its average selling period.

## **7) Risk from damage and loss of goods**

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Damage and loss of goods are a major risk for the Group's performance and must be highly concerned. Such risk can occur due to several causes including damage or loss during transportation, and damage or loss in warehouse due to errors in internal management and frauds by employees and customers. This issue may also concern designing an internal control system; for instances, sending, receiving, transferring, storing and keeping goods. If the Group is not able to control the damage and loss of goods at a proper level, this may affect its performance and financial status.

To manage such risk, the Group has Loss Prevention teams in place at each store in order to plan and impose preventive measures against damage and loss of goods. Such teams are responsible for liaising with relevant internal units in order to find a preventive measure to control the damage the lowest level. For the inventory, the Group has a policy to regularly check the amount and location of goods and prepare a special storage space for goods that require special care in order to reduce damages to the lowest level.

## **8) Risk from the Group's insurance that may not cover damage or claim that may occurs**

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As the Group operates a business of retail, wholesale and services of construction materials and home decoration items with several stores in different locations, risks can occur in work procedures, including risk from negligence resulting in injury, death or damage to the Group's assets, or causing environmental pollution. There risks

can result in business suspension and civil and/or criminal actions against directors or executives.

Realizing the importance of this issue, the Group already have insurances for its business operation in order to mitigate risks of loss and damage to its main business assets. It is the Group's policy to maintain the highest coverage plans at appropriate premiums. However, there are still some risks that are not fully or completely covered by insurance policies including (1) insurance policies does not cover loss and/or damage arising from some incidents including damage from business interruption, loss of income, suspension or stoppage of public utility services, and damage from war or terrorism; (2) the amount of deductibles under the policy conditions (as the case may be) does not cover the value of damages; (3) the value of damages exceeds the sum assured; (4) insurance companies cannot pay compensation as specified in insurance policies; (5) the Group may not be able to obtain insurance at appropriate price due to high and disproportionate premiums; and (6) the Group are not able to claim for compensation on the insurance due to not following the conditions of insurance policy. All these risks may affect the Group's business, performance and financial status.

## **9) Risk from the fact that the Company relies on rented lands and buildings for its business**

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At present, the Group has made lease agreements for key lands and building for its operation. In case of termination of agreements, or that the Group cannot renew the agreements under the similar terms and conditions or cannot renew the agreements at all, the Group then cannot use such lands and buildings for its business operation, or may have to pay for demolition or transport of properties out of the buildings, or may not be able to utilize buildings and/or invested building/land improvements as planned. This can pose a negative impact on the Group's business, performance and financial status, as well as causing higher investment expenses.

The Group has planned to mitigate such risk as follows:

- ◆ Building a good relationship with the landlords and setting up a monitoring team to ensure that the Group has strictly complied with the lease agreements.
- ◆ Negotiating for a long-term lease over 30 years. If such negotiation is not successful, the Group will negotiate on the longest term that would be agreeable for the landlords. Regarding land and building leasing for large-scale construction, the Group will take into consideration the value and returns of investment.
- ◆ Conducting a financial feasibility study before investing, taking into account the returns in case that the Group cannot renew the land and building lease agreement.

## 10) Risk from product liability claims

Under the business concept of “Complete, Cheap, Good...at Dohome” the Group focuses on a variety of comprehensive construction, repair and decoration material products sourced from several manufacturers and/or dealers. And the Group also markets and sell its own house brand products. Therefore, the Group may face product liability claims arising from several causes including (1) product safety issue, (2) product inefficiency, (3) product defect, (4) insufficient or incorrect or misunderstanding product label and warning statements, or (5) infringement of copyright, patent and brand.

Whole or partial product recall or product withdrawal resulted from the abovementioned incident may cause damage to the Group due to costs of product recall. Furthermore, if there is any allegation that the Group’s house brand products are unsafe, even though not based on facts, it can damage the Group’s reputation and image, customer confidence, leading to a negative impact on the Group’s business, performance and financial status.

Realizing such risk, the Group has a policy to hire an outsourced team to examine the quality of products sourced from both domestic and overseas manufacturers and/or dealers, as well as puts in place strict OEM manufacturer selection criteria for its house brand products to be in line with standards specified by the Group before

selling to customers. In the future, to offer a variety of quality products at appropriate prices for customers the Group plans to set up a unit to run a random quality check before receiving into the Distribution Center and do a check again to ensure that products are in good conditions before selling.

## 11) Risk relating to delivery

The Group provide delivery service to customer by either its own transporting vehicles or third-party’s service. There may be several factors beyond control such as traffic congestions, natural disasters, accident during transportation, and poor service of third-party delivery service providers. These problems can possibly affect the Group’s performance, reputation and image.

The Group has imposed measures and policy to manage the risk relating to delivery. The amount of goods to be delivered are planned and calculated in accordance with the number of transport vehicles and then delivery routes will be determined. In addition, a Global Positioning System (GPS) has been installed to track a real-time location and ensure that the determined routes are followed for the highest efficient service. Training on driving skills is organized for drivers and employees are also assigned to liaise and take care of customers for their highest satisfaction with the Group’s delivery service.

Regarding third-party delivery service, the Group has made the Approved Vender List for third-party delivery service providers, by which their qualifications are thoroughly reviewed in terms of delivery time, scope of service and cost of delivery. Such list is reviewed regularly. Furthermore, the Group has arranged an insurance covering any damages may occur from delivery; while requesting third-party service providers to obtain an insurance as well.

## 12) Risk from the efficiency of information technology system

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Nowadays, the information technology system plays a major role in business operations. The Group has invested in the information technology system for data management and continuously developed such system. Currently, the Group uses SAP program for its database and a centralized center for internal data sharing. The program connects to the sales application and uses such data to make a financial statement, as well as to analyze the Group's performance and financial status. In the event of any issues occurring to the system, unplanned system shutdown, or any security breaches on such information system, a significant adverse effect may occur to the Group's business.

Recognizing the importance of this issue, the Group has mitigated the risk in information system by taking the following control measures:

- ◆ Assigning permissions to access data and the information system according to the authority and responsibility of employees at each level;
- ◆ Using passwords to access each information system;
- ◆ Backing up data and supervising by employees who are ICT specialists;
- ◆ Planning and testing a business continuity plan (BCP).

Moreover, the Group plans to hire an outsourced company to thoroughly and routinely evaluate the efficiency of information system to ensure that the Group's data and information system are up-to-date and capable of successfully preventing and handling emerging risks so that the Group's business would grow steadily and sustainably.

## 13) Risk from not being able to fully comply with contracts' terms and conditions

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The Group has made several agreements including loan agreements and lease agreements for land and building used in its business operation. Terms in some agreements require the Group to

do and do not do some actions such as maintaining a financial ratio, obtaining an insurance against risks. If the Group fails to do so, it may be a reason for terminating relevant agreements, leading to a negative impact on the Group's business.

However, the Group has considered and negotiated for practical and appropriate contract terms and conditions. Also, a working team has been assigned to monitor and ensure that the Group's business operation always follows the law and the Group can fully carry out the contract terms.

## Financial Risks

### 1) Risk from loan burden with financial institutions

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The Group has borrowed money from financial institutions, both short-term and long-term loans, in order to buy lands and/or build stores and/or use as working capital. Therefore, the Group has a burden to pay interests and repay such loans, as well as to follow the conditions specified in the loan agreements such as maintaining a financial ratio and obtaining an insurance against risks. The Group's ability to get a loan depends on its performance and financial status at that time, the restrictions of existing loan agreements, and other factors including the market condition and economic situation in general. Besides, the interest rates under some loan agreements are a floating rate; therefore, a significant change of the interest rates can affect the Group's business performance.

However, the Group has made a financial planning and constantly monitored its performance in order to ensure that its cash flow is sufficient for paying interests and repaying the loans; financial conditions set forth in the loan agreements are observed and/or possibly being relaxed as requested; and its investment expansion can be successfully conducted as planned. The Group also has the Risk Management Committee in place with a duty to scrutinize risk-relating policies and risk management approaches in many areas including a risk from interest rate fluctuations in order to keep risks at an acceptable level. Furthermore, the Group has compared the cost of



loan and conditions of several financial institutions in order to achieve the most suitable financial cost management.

## **2) Risk from exchange rate fluctuations**

The Group make some payments for goods in foreign currency; as a result, exchange rate fluctuations can make the cost of sales higher which affects the Group's performance.

The Group has established the Risk Management Committee with a duty to scrutinize risk-relating policies and risk management approaches in many areas including risk from exchange rate fluctuations. The Group also has a policy to prevent exchange rate fluctuation using financial instruments such as currency forward and currency option. Additionally, the Group plans to purchase goods in advance in order to prevent a risk from price fluctuations due to exchange rate.

## **Risks from business expansion**

### **1) Risk from securing funds for branch expansion**

To invest in new branches, the Group will use funds from financial institution's loan and/or shareholders' capital increase and/or the cash flow from the operation of existing stores. If the Group cannot secure adequate funds for its business expansion, the branch expansion in the future would not succeed as planned.

Realizing the importance of funding, the Group has planned in advance an estimate investment budget for branch expansion in order to secure sufficient funding for the expansion. Funding will be secured prior to construction in order to mitigate the risk. Moreover, the Group has maintained good relationships with many financial institutions. And after the IPO in 2019, the Group then have more financial flow and increased capability to get loans, as well as a greater access to funds both in the equity market and the bond market.

### **2) Risk from seeking lands to build stores**

With a steady growth, the Group sees an opportunity to expand branches to cover potential provinces and reach more customer groups with a goal to become one of Thailand's leaders in retail and wholesale business of home products. Therefore, it is necessary to find proper lands for future branch expansion. Consequently, there is a risk of finding lands with enough area in locations specified in the business plan, and/or a risk of higher cost of land than expected. This would make the investment expenses higher than expected; or such branch expansion may not be achievable as planned.

Recognizing this risk, the Group has carefully sought for lands by assigning its staff team and real estate agents to gather lands that comply with the criteria specified by the Group. In doing so, the Group has maintained strong relationships with several real estate agents who are experts in finding lands nationwide. However, land sale agreement and/or lease agreement will be made directly with landlords in order to ensure that the sale price and/or rental rate are suitable for business operation.

### **3) Risk from the return on investment lower than expected and/or potential loss of investment opportunity**

The Group aims at continually expanding new branches. If the Group fails to carry out its business expansion plan within the planned budget or specified timeframe, or fails to generate target income or have higher operational costs, the return from such new branches may be lower than expected or the Group may loss investment opportunities, resulting in a negative impact on its business, performance and financial status.

However, the past experiences in opening several new stores have made the Group become expert in retail, wholesale and service business of construction materials and home products. Prior to investing in any new stores, the Group has conducted both qualitative and quantitative investment assessments. Besides, the implementation of branch expansion plan has been closely

monitored to ensure that such branch expansion is in line with the planned budget and timeframe. The Group has also constantly monitored the branch's turnover and compared with the planned target so that the Group can properly and timely adjusted its operating plan according to a changing circumstance.

## Risks of Management

### 1) Risk from the dominance of major shareholders in shareholder's meeting

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As of 31 December 2020, the Tangmitrphracha Family directly and indirectly holds a total share of approximately 72.5 percent of total issued and sold shares. Although members of the family do not intend to act in concert, such shareholding proportion allows dominance over resolution of shareholder's meeting, except issues required by law or the articles of association company regulation to have three-fourth of the votes cast. Therefore, it is a risk for other shareholders in which they are not able to gather enough votes to do checks and balances against issues raised by major shareholders in the meeting.

However, the Group has in place its business code of ethics and stakeholder engagement policy which will protect the right of shareholders and ensure the transparency and accountability of the Group's operations. The Company's Board of Directors consists of 11 persons, of which 5 persons are independent directors, a number greater than one-third of the total directors. An independent director acts as the Chairperson of the Board in order to check, balance, decide and approve agenda before proposing to the shareholders' meeting in order to ensure that any actions taken by the Group are for the Group's, minor shareholders' and other stakeholders' benefits. The Group has also arranged a channel through which minor shareholders can propose additional meeting agenda or nominate a person to be a director prior to the shareholder's meeting date according to an approach specified by the Group. Furthermore, the Group has also provided a mechanism to check the BOD's working. There is also a regulation determined by the BOD in case of a connected transaction by connected persons in which such persons will not have a right to vote for that transaction approval.

### 2) Risk from reliance on key executives and capable employees

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The success of the Group depends on knowledge, understanding and experiences in the industry and the Group's business operation, as well as the continuity of employment of high-level executives and personnel, particularly the Tangmitrphracha Family who is the company founder. However, the Group has increased the number of high-level executives and personnel with knowledge, understanding and experiences in this industry in order to support the Group's business growth and expansion. If the Group is not able to persuade and retain knowledgeable key executives and employees, or fails to replace or increase personnel at the right time in case of any changes, there may be a negative impact on the Group's business, performance and financial status.

Realizing the importance of persuading and retaining human resources, the Group focuses on improving personnel capability and responsibility. Training suitable to the Group's business is organized to develop working skills of employees at all levels in each sector to be efficient and keep up with changes in business. Career path of employees at each level is clearly defined. The Group also determines a proper amount of remuneration according to each person's capability, compared with other entrepreneurs. Besides, the Group has a succession plan and a recruitment plan for replacement so that there will always be enough employees consistent with the Group's business plan.

## Risks relating to laws and regulations

### 1) The Group's business operation is under several laws and regulation, particularly those relating to consumers, increasing legal risk to the Group more than other companies in general. This may increase operational costs and expenses to the Group, as well as a risk of increased liability.

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Apart from normal business operation that must be under general laws and regulations, the Group's business is directly involved with consumers and

thus is governed by another two specific laws i.e. the Liability for Damage Arising from Unsafe Products Act, B.E. 2551(2008) and the Consumer Protection Act, B.E. 2522 (1979). These two laws prescribe the legal rights of consumers to sufficient product information, product safety, contractual fairness, as well as the rights to compensation; particularly a protection against unsafe products if their usage causes damage to life, body, physical health, mental health or property of such consumer or other person, whether or not caused by intentional or negligent action of entrepreneur, and whether such unsafety arising from production, design or even failure to provide proper product usage, storage, warning or information. The laws allow consumers to claim for compensations in a fairer way, other than prescribed in normal laws, i.e. compensation for mental injury and punitive damages that can amount to a double of actual compensation. A producer, a party authorizing the production, importer, and a seller of product who cannot identify his/her producer, party authorizing the production or importer, are entrepreneur who is liable for damages under the laws.

Procuring products for sales or selling house-brand products is also governed by these laws. If the Group is liable for damages under the laws, its business, performance, financial status, reputation and business opportunities may be affected significantly.

Realizing such potential risk, the Group therefore put in place a strict OEM selection and quality examination system, as well as exercises random quality check on house-brand products before selling to customers.

## 2) Risk of patent law violation

Construction materials and home decorating items business involves a vast variety of products, some of which constantly change their designs, both products procured and purchased from manufacturers or dealers, and whether under manufacturers' own brands or the Group's house brands. Business operation in this circumstance is prone to legal litigations; particularly production, sale, having in possession for sale, offering for sale or import of product of which a patent has been granted to other person without author-

ization from the patent owner can constitute an infringement of the patent owner's right in violation of the Patent Act, B.E. 2522 (1979) and its amendments. This action can result in civil and criminal liabilities of the Group and potentially its corporate representatives.

Realizing such risk, the Group therefore put in place a working procedure and process to examine copyrights and patents before purchasing and/or selling products of both domestic and overseas vendors

## 3) The Group is supervised under laws on trade competition in order to prevent monopoly

The Group's business operation is under the Trade Competition Act, B.E. 2560 (2017) that aims for promoting a free and fair business competition and preventing monopoly. The law established a Trade Competition Commission to supervise and ensure that business operations comply with the purpose of this law. Therefore, in case of any complaints taken to the Commission that the Group's business operation may violate the law on trade competition, there would be an investigation or legal actions under such law, resulting in more expenses for litigation as well as negative impact on the Group's reputation and image.

Being aware that it is important to observe the trade competition law, the Group has since operated its business with fairness, ethics and has never taken any actions of unfair monopoly towards both customers and business partners.

## 4) Risk relating to a law on industrial product standards

The Group's business operation is under the Trade Competition Act, B.E. 2560 (2017) that aims for promoting a free and fair business competition and preventing monopoly. The law established a Trade Competition Commission to supervise and ensure that business operations comply with the purpose of this law. Therefore, in case of any complaints taken to the Commission that the Group's business operation may violate the law on trade competition, there would be an investigation or legal actions under such law, resulting

in more expenses for litigation as well as negative impact on the Group's reputation and image.

Being aware that it is important to observe the trade competition law, the Group has since operated its business with fairness, ethics and has never taken any actions of unfair monopoly towards both customers and business partners.

## **5) The enactment of law on the liability for defective products may pose an adverse impact on the Group's financial status, performance, reputation and business opportunities**

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The Draft Liability for Defective Products Act protects consumers who are damaged by defective products and prescribes remedy for such damages. Under this bill, consumers has a right to make a claim to an entrepreneur, which includes seller, producer for sale, person who order or import for sale, or reseller, to correct, change, change a product, terminate a contract, lower a price, and pay damages or expenses for a defective product. This bill has already been approved by the Cabinet and is now in a process of enactment. Once it is enforced as proposed, the Group as a seller will have a duty to remedy consumers for damages from defective products. And if it is the case, the Group's reputation and product sale may be negatively affected, resulting in an adverse impact on its business, financial status, performance and business opportunities.

## **6) Risk of acquiring or having in place licenses required for business operations in several parts**

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In operating its businesses, the Group has to acquire, have in place or maintain licenses to operate business, for examples, a license to operate business harmful to health (stone, soil, sand, cement) that is required for selling cement; and a pet food license and a license to sell controlled seeds that are required for selling the Group's products. Such licenses required by laws may change in type and number depending on the type of products and services provided by the Group at that moment. Although it is the Group's respon-

sibility to constantly monitor and perform relating to licenses, it cannot be guaranteed that the Group will be able to completely and correctly acquire or have in place these licenses. And this fact may bring about an impact on the Group's reputation, business, performance and financial status. However, the Group pays attention to this issue and closely and regularly exercise a monitoring process.

# SECURITIES INFORMATION AND SHAREHOLDERS

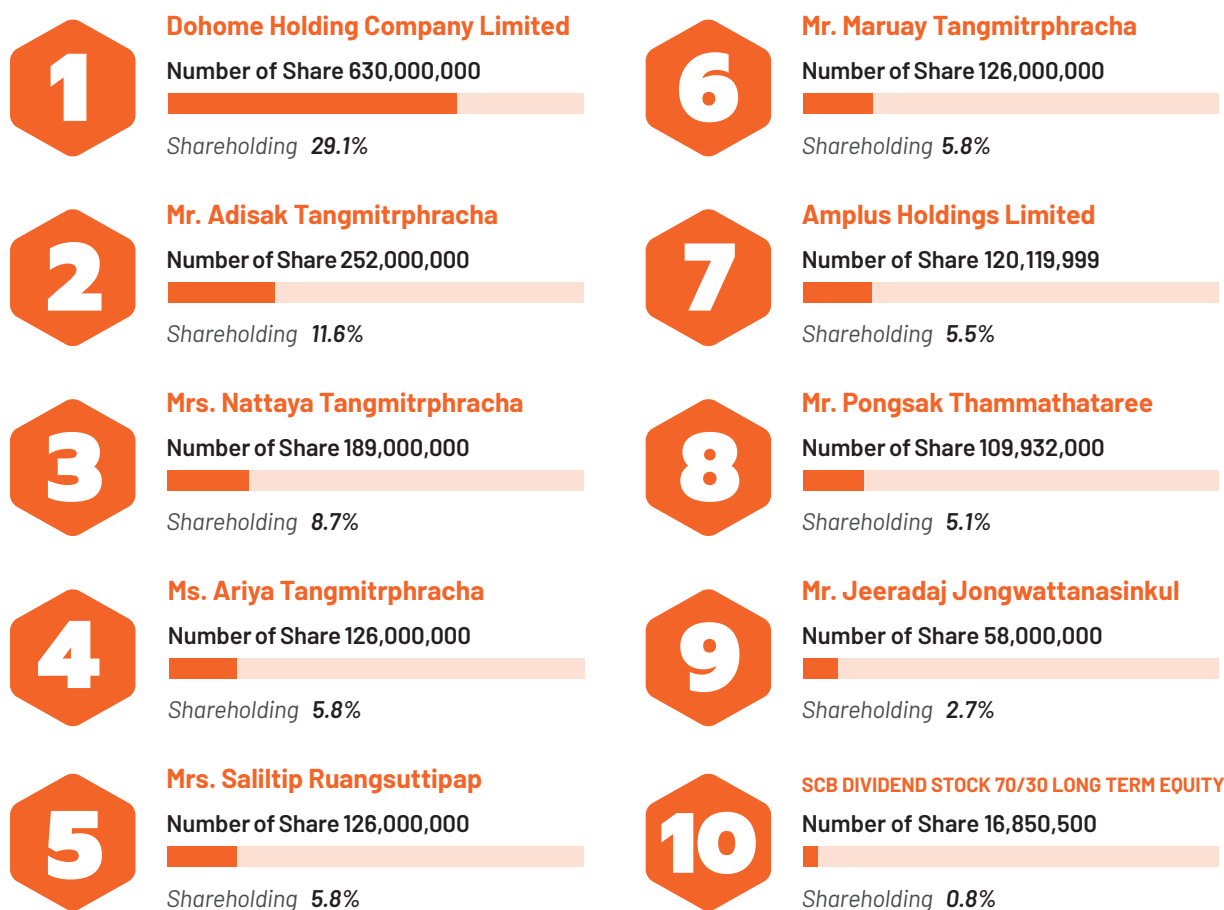
## 1. Company's Securities As at 31 December 2020

<b>Registered capital</b>	: 2,165,520,000 baht (2,165,520,000 ordinary shares of 1 baht each)
<b>Paid-up capital</b>	: 2,165,517,966 baht (2,165,517,966 shares of 1 baht each)
<b>Name of the market</b>	: The Stock Exchange of Thailand
<b>Symbol</b>	: DOHOME

According to the information on ordinary shareholders, the number of Company's shares held by Thai NVDR Company Limited (Thai NVDR) as at 30 December 2020 is 33,484,273 shares, equivalent to 1.5 percent of the total number of shares sold and purchased. NVDR holders does not have a voting right in the shareholders' meeting, except voting with respect to delisting. Therefore, the number of shares with a voting right is decreased, while making the voting right of other shareholders increased. Shareholders and investors can check the number of shares held by Thai NVDR at the SET's website for the benefit of their voting right.

## 2. Shareholding Structure

At the book closing date as at 30 December 2020, the Company's registered capital was 2,165,520,000 shares, of which 2,165,517,966 shares had been paid up. The top 10 shareholders are listed below:





- Notes
- As of 30 December 2020, the Company's free float is at 22.4 percent approximately and the shareholding of institutional investors is at 11.3 percent approximately.
  - The (1) shareholder, Dohome Holding Company Limited, has the following major shareholders : Mr. Adisak Tangmitrphracha holding shares at 35.0 percent, and Mrs. Nattaya Tangmitrphracha holding shares at 35.0 percent of the total shares sold and purchased (as of 3 December 2020).
  - The (7) shareholder, AMPLUS HOLDINGS LIMITED, has the following major shareholders : Mr. Adisak Tangmitrphracha holding shares at 35.0 percent, and Mrs. Nattaya Tangmitrphracha holding shares at 35.0 percent of the total shares sold and purchased (as of April 2020).

### 3. Dividend Policy of the Company

#### 1. Dividend policy of Dohome public Company Limited

The Company's dividend policy is to pay out dividends at a rate of not less than 30.0 (Thirty) percent of the net profit in the separate financial statements after corporate income tax and all reserves required by law and the company regulation.

Such dividend payment may be changed upon other factors the Board of Directors considers necessary and appropriate, for instances, the performance, liquidity, cash flow, financial posi-

tion, working capital for business management and expansion, economic condition and other necessities in the future.

Payout of dividend must be approved by the shareholders' meeting except the interim dividend which may be approved by the Board of Directors from time to time if the Company's profit deems sufficient to do so and such dividend payment shall be reported in the next shareholders' meeting.

#### Record of Dividends Payout for the 2019 Result of Operations

	2019
Ratio of stock dividend payout (existing share : stock dividend)	<b>(6 : 1)</b>
Stock dividend per share	<b>0.166666666667</b>
Cash dividend per share (unit : bath/share)	<b>0.018518518519</b>
Total dividend payout (unit : baht/share)	<b>0.185185185186</b>
Ratio of dividend to net profit	<b>52.98%</b>

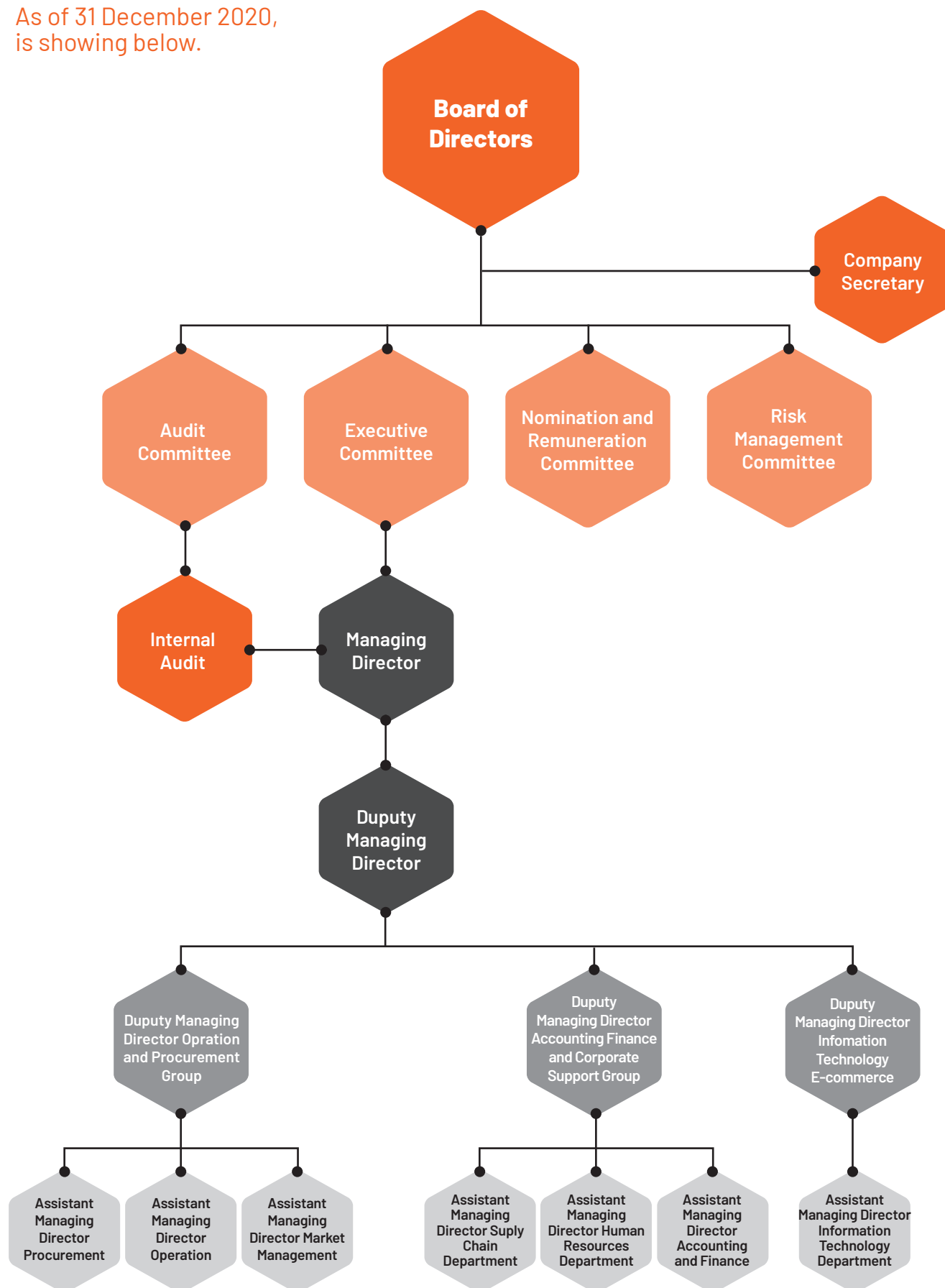
#### 2. Dividend Policy of the Subsidiaries

The dividend payment of the subsidiaries subject to the approval of the Board of Directors and/or the shareholder meeting of each subsidiary taking into consideration the business performance, liquidity, cash flow, financial status, requirement for working capital for business management and expansion, economic conditions and other factors deemed appropriate by the respective Board of Directors and/or the shareholder meeting.

In order for the subsidiaries' payout of dividend to be in compliance with the corporate governance principle, be transparent and be able to verify, when it is paid, the director, who is the Company's representative in each subsidiary, shall report on such dividend payment to the next Company's Board of Directors' meeting.

# MANAGEMENT STRUCTURE

As of 31 December 2020,  
is showing below.



## 1. Board of Directors

The Board of Directors consists of 11 directors as follows:

- Five independent directors, equaling to 45.45 percent of the total number of directors and are independent from the executives and major shareholders, comprise:

1. Mr. Suvait Theeravachirakul Independent Director and Chairman of Audit Committee
2. Mr. Chatrchai Tuongratanaphan Independent Director and Member of Audit Committee
3. Mr. Chalit Thongprayoon Independent Director and Member of Audit Committee
4. Ms. Sopawadee Lertmanaschai Independent Director
5. Mr. Tarin Thaniyavarn Independent Director

- Six non-executive directors and five executive directors

- Not less than the past 2 year, all directors have never been employees, shareholders or partners of PricewaterhouseCooper ABAS who is the external auditor for the Company and its subsidiaries.

### 1.1. Names and Positions of the Board of Directors

As of 31 December 2020, the Board of Directors consisted of eleven directors as follows:

Name	Position
1. Mr. Chatrchai Tuongratanaphan	Chairman, Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee
2. Mr. Adisak Tangmitrphracha	Vice Chairman, Chairman of the Executive Committee and Risk Management Committee Member
3. Mrs. Nattaya Tangmitrphracha	Director, Deputy Executive Committee and Nomination and Remuneration Committee Member
4. Ms. Ariya Tangmitrphracha	Director and Executive Committee Member
5. Mrs. Salitip Ruangsuttipap	Director and Executive Committee Member
6. Mr. Maruay Tangmitrphracha	Director and Executive Committee Member
7. Ms. Pikun Somwan	Director
8. Mr. Chalit Thongprayoon	Director, Independent Director, Audit Committee Member and Chairman of the Risk Management Committee
9. Mr. Suvait Theeravachirakul	Director, Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee Member and Risk Management Committee Member
10. Ms. Sopawadee Lertmanaschai	Director, Independent Director
11. Mr. Tarin Thaniyavarn	Director, Independent Director

Ms. Mayuree Seeta is the Company Secretary appointed by the Board of Directors' Meeting no. 1/2018 dated 28 May 2018.

## 1.2. Authorized Directors

(1) The authorized directors of the Company, who can sign and bind the Company, are any two of the following five directors, provided that they jointly sign with the Company's seal affixed: Mr. Adisak Tangmitrphracha, Mrs. Nattaya Tangmitrphracha, Ms. Ariya Tangmitrphracha, Mrs. Saliltip Ruangsuttipap And Mr. Maruay Tangmitrphracha.

(2) Any two of the following six directors can sign and bind the Company on the application or document submitted to the Revenue Department, the Customs Department, the Department of Business Development under the Ministry of Com-

merce, the Foreign Workers Administration Office, the Immigration Bureau, the Department of Skill Development, the Ministry of Industry, the Ministry of Public Health and other official agencies relevant to the submission of tax filing, import and export document, application for work permit and business license, provided that they jointly sign with the Company's seal affixed: Mr. Adisak Tangmitrphracha, Mrs. Nattaya Tangmitrphracha, Ms. Ariya Tangmitrphracha, Mrs. Saliltip Ruangsuttipap, Ms. Pikun Somwan And Mr. Maruay Tangmitrphracha.

## 1.3. Board of Directors' Meeting

Details of the Board of Directors' Meeting attendance were summarized below.

Name	Position	the Board of Directors' Meeting of 2020	
		Total Number of Meetings	Number of Position Meeting Attendance
1. Mr. Chatrchai Tuongratanaphan	Chairman, Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee	6	6
2. Mr. Adisak Tangmitrphracha	Vice Chairman, Chairman of the Executive Committee and Risk Management Committee Member	6	6
3. Mrs. Nattaya Tangmitrphracha	Director, Deputy Executive Committee and Nomination and Remuneration Committee Member	6	6
4. Ms. Ariya Tangmitrphracha	Director and Executive Committee Member	6	4
5. Mrs. Saliltip Ruangsuttipap	Director and Executive Committee Member	6	6
6. Mr. Maruay Tangmitrphracha	Director and Executive Committee Member	6	6
7. Ms. Pikun Somwan	Director	6	6
8. Mr. Chalit Thongprayoon	Director, Independent Director, Audit Committee Member and Chairman of the Risk Management Committee	6	6
9. Mr. Suvait Theeravachirakul	Director, Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee Member and Risk Management Committee Member	6	6
10. Ms. Sopawadee Lertmanaschai	Director, Independent Director	6	6
11. Mr. Tarin Thaniyavarn	Director, Independent Director	6	5

## 2. Committees

### 2.1. Audit Committee

As of 31 December 2020, the Audit Committee consisted of three members as follows:

Name	Position	The Audit Committee Meeting of 2020	
		Total Number of Meetings	Number of Meeting Attendance
1. Mr. Suvait Theeravachirakul	Chairman of the Audit Committee	4	4
2. Mr. Chatrchai Tuongratanaphan	Audit Committee Member	4	4
3. Mr. Chalit Thongprayoon	Audit Committee Member	4	4

### 2.2. Executive Committee

As of 31 December 2020, the Executive Committee consisted of five members as follows:

Name	Position
1. Mr. Adisak Tangmitrphracha	Chairman of the Executive Committee
2. Mrs. Nattaya Tangmitrphracha	Deputy Executive Committee
3. Ms. Ariya Tangmitrphracha	Executive Committee Member
4. Mrs. Salitip Ruangsuttipap	Executive Committee Member
5. Mr. Maruay Tangmitrphracha	Executive Committee Member

Ms. Pikun Somwan is the Executive Committee's advisor, who has been appointed by the Board of Directors' Meeting no. 1/2018 dated 28 May 2018.



## 2.3. Nomination and Remuneration Committee

As of 31 December 2020, the Nomination and Remuneration Committee consisted of three members as follows:

Name	Position	The Nomination and Remuneration Committee Meeting of 2020	
		Total Number of Meetings	Number of Meeting Attendance
1. Mr. Chatrchai Tuongratanaphan	Chairman of the Nomination and Remuneration Committee	2	2
2. Mrs. Nattaya Tangmitrphracha	Nomination and Remuneration Committee Member	2	2
3. Mr. Suvait Theeravachirakul	Nomination and Remuneration Committee Member	2	2

## 2.4. Risk Management Committee

As of 31 December 2020, the Risk Management Committee consisted of three members as follows:

Name	Position	The Risk Management Committee Meeting of 2020	
		Total Number of Meetings	Number of Meeting Attendance
1. Mr. Chalit Thongprayoon	Chairman of the Risk Management Committee	4	4
2. Mr. Adisak Tangmitrphracha	Risk Management Committee Member	4	4
3. Mr. Suvait Theeravachirakul	Risk Management Committee Member	4	4

### 3. Management

As of 31 December 2020, the Company had the following eleven managements.

Name	Position
1. Mr. Adisak Tangmitrphracha	Managing Director
2. Mrs. Nattaya Tangmitrphracha	Deputy Managing Director
3. Ms. Ariya Tangmitrphracha	Deputy Managing Director (Operation and Procurement Group) and Assistant Managing Director (Procurement Department)
4. Mrs. Salitip Ruangsuttipap	Deputy Managing Director (Accounting, Finance and Corporate Support Group)
5. Mr. Maruay Tangmitrphracha	Deputy Managing Director information technology and E-commerce
6. Mr. Chayanon Horpattaporn	Assistant Managing Director (Accounting and Finance Department)
7. Mrs. Jintana Koontawee	Assistant Managing Director (Operation Department)
8. Ms. Pannee Phiwnaun	Assistant Managing Director (Procurement Department)
9. Mrs. Nongyao Sa-art	Assistant Managing Director (Human Resources Department)
10. Mr. Aphiyuch Fookul	Assistant Managing Director (Information Technology Department)
11. Mrs. Pornsiri Loesrapaporn	First Assistant Vice President (Accounting Department)

### 4. Company Secretary

The Board of Directors' Meeting no. 1/2018 dated 28 May 2018, resolved the appointment of Ms. Mayuree Seeta as the Company Secretary to be in compliance with the section 89/15 of the Securities and Exchange Act.

#### The Authority, Duty and Responsibility of the Company Secretary

The Company Secretary is appointed by the Board of Directors to be responsible for the following functions:

- (1) Prepare and keep the following documents:
  - (a) a register of directors;
  - (b) a notice calling the Board of Directors' meeting, a minute of the Board of Directors' meeting;
  - (c) an annual report of the Company;
  - (d) a notice calling shareholders' meeting

and a minute of shareholders' meeting

(2) Collect information of major shareholders, directors, executives, related persons including their connected parties in order to monitor and review related party transactions or transactions which may have conflict of interest.

(3) Keep reports on stake holding submitted by directors or executives and submit a copy of such reports to the Chairman of the Board of Director and the Chairman of the Audit Committee within seven days from the date on which the Company has received such reports.

(4) Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

(5) Provide preliminary advice and recommendations pertaining to legal, regulatory and governance issues and practices necessary for the Board

of Directors for acknowledgement and constantly monitoring the compliance. Also, if there is any significant change in the laws, rules and/ or regulations, the Board of Directors' has to be informed.

(6) Monitor and ensure the disclosure of information and reports under responsibility to the authorities supervising the Company under the regulations and requirements of such authorities.

(7) Organize the shareholders' meetings and the Board of Directors' meetings in accordance with the laws, the Company's Articles of Association and other relevant requirements.

(8) Manage the activities of the Board of Directors and any other acts to comply with the laws and/ or as specified by the Capital Market Supervisory Board and/ or as assigned by the Board of Directors.

## 5. Remuneration of Directors and Executives

The Company's has the Nomination and Remuneration Committee to considered and approved to propose of the principles of remuneration of directors to approved by shareholders meeting.

### Remuneration of Directors Committee

In the 2019, the Nomination and Remuneration Committee has considered and approved and propose to the 2019 Annual General Meeting of shareholders dated 26 April 2019 approved the directors' remuneration for the year 2019 as per details showing below.

#### 1. Monetary Remuneration

##### 1.1 Monthly remuneration

- Chairman	40,000 Baht / person / Month
- Vice Chairman	35,000 Baht / person / Month
- Director Member	30,000 Baht / person / Month

##### 1.2 Meeting fee of Committee

- Chairman	30,000 Baht / person / Month
- Vice Chairman	25,000 Baht / person / Month
- Director Member	25,000 Baht / person / Month

##### 1.3 Meeting fee of Sub-Committee

- Chairman	25,000 Baht / person / Month
- Director Member	20,000 Baht / person / Month

The Directors, who are the Company's executives or employees, shall not be eligible for the retaining fee and attendance fee as members of the Board of Directors and committees.

#### 2. Other Remuneration

-None-

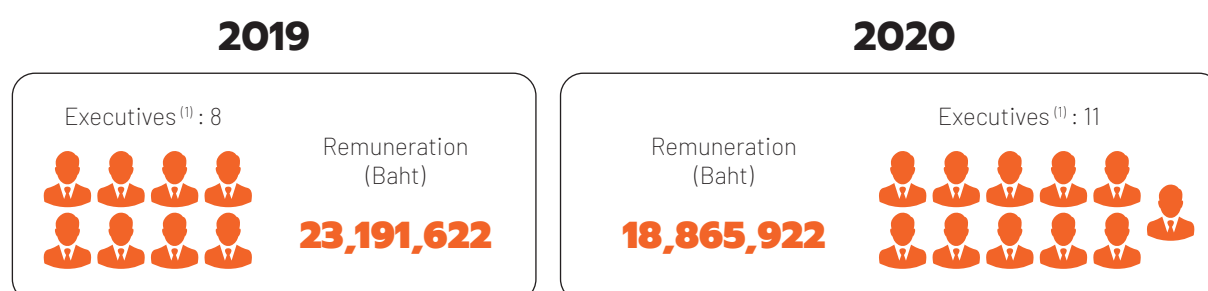
Details of the remuneration of monetary directors for the year 2020 are as follows:

Name	Position	Meeting fee	Monthly remuneration	Total
1. Mr. Chatrchai Tuongratanaphan	Chairman, Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee	250,000	480,000	730,000
2. Mr. Adisak Tangmitrphracha	Vice Chairman, Chairman of the Executive Committee and Risk Management Committee Member	n/a	n/a	-
3. Mrs. Nattaya Tangmitrphracha	Director, Deputy Chairman of Executive Committee and Nomination and Remuneration Committee Member	n/a	n/a	-
4. Ms. Ariya Tangmitrphracha	Director and Executive Committee Member	n/a	n/a	-
5. Mrs. Salitip Ruangsuttipap	Director and Executive Committee Member	n/a	n/a	-
6. Mr. Maruay Tangmitrphracha	Director and Executive Committee Member	n/a	n/a	-
7. Ms. Pikun Somwan	Director	n/a	n/a	-
8. Mr. Chalit Thongprayoon	Director, Independent Director, Audit Committee Member and Chairman of the Risk Management Committee	280,000	360,000	640,000
9. Mr. Suvait Theeravachirakul	Director, Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee Member and Risk Management Committee Member	320,000	360,000	680,000
10. Ms. Sopawadee Lertmanaschai	Director, Independent Director	100,000	360,000	460,000
11. Mr. Tarin Thaniyavarn	Director, Independent Director	75,000	360,000	435,000

## Remuneration of Executives

### (a) Monetary Remuneration

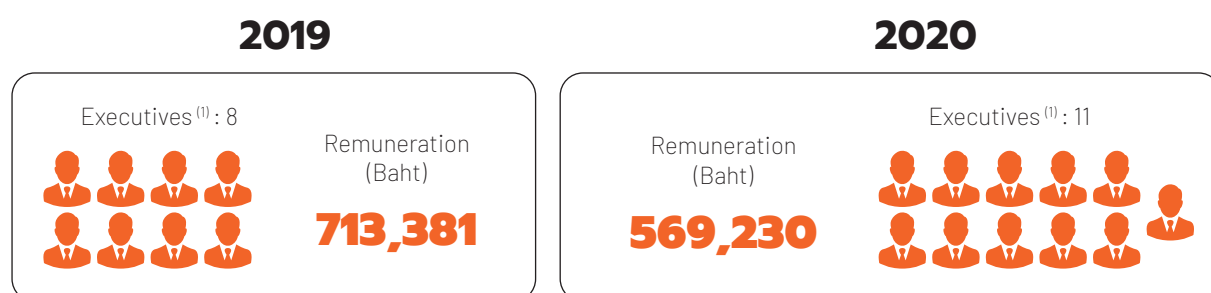
Remuneration of executives consisted of monthly salary and bonus as per details showing below.



**Remarks:** <sup>(1)</sup> In light of the gravity of COVID-19 pandemic in 2020 which has widely affected the business, five executive directors have willfully decided not to receive salary or any other remuneration from the Company during May 2020 – December 2020 so that the Company could allocate such remuneration to other company personnel who were in need.

## (b) Other Remuneration

Other remuneration of executives consisted of provident fund and social security fund as per details showing below.



**Remarks:** <sup>(1)</sup> In light of the gravity of COVID-19 pandemic in 2020 which has widely affected the business, five executive directors have willfully decided not to receive salary or any other remuneration from the Company during May 2020 – December 2020 so that the Company could allocate such remuneration to other company personnel who were in need.

## 6. Directors and Executives who are in control of subsidiaries

Name of Director	Company Name	
	Dohome Group Co., Ltd.	Dohome Energy Co., Ltd.
1. Mr. Adisak Tangmitrphracha	C	C
2. Mrs. Nattaya Tangmitrphracha	/	/
3. Ms. Ariya Tangmitrphracha	/	/
4. Mrs. Saliltip Ruangsuttipap	/	/
5. Mr. Maruay Tangmitrphracha	/	-

C = Chairman, / = Director

## 7. Details of changes in the directors' shareholding in 2020

Full Name	Position	No. of shares hold as of 1 Jan 20	Change of number of shares	No. of shares hold as of 31 Dec 20	Shareholding proportion (%)
1. Mr. Chatrchai Tuongratanaphan, including spouse and minor children	Chairman, Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee	- -	- -	- -	- -
2. Mr. Adisak Tangmitrphracha, including spouse and minor children	Vice Chairman, Chairman of the Executive Committee and Risk Management Committee Member	216,000,000 162,000,000	36,000,000 27,000,000	252,000,000 189,000,000	11.6% 8.7%
3. Mrs. Nattaya Tangmitrphracha, including spouse and minor children	Director, Deputy Chairman of Executive Committee and Nomination and Remuneration	162,000,000 216,000,000	27,000,000 36,000,000	189,000,000 252,000,000	8.7% 11.6%
4. Ms. Ariya Tangmitrphracha, including spouse and minor children	Director, Deputy Managing Director – Operations and Procurement, and Assistant Managing Director – Procurement	108,000,000 146,800	18,000,000 141,133	126,000,000 287,933	5.8% 0.0%
5. Mrs. Salitip Ruangsuttipap, including spouse and minor children	Director, Deputy Managing Director – Accounting, Finance and Organization Support	108,000,000 -	18,000,000 -	126,000,000 -	5.8% -
6. Mr. Maruay Tangmitrphracha, including spouse and minor children	Director, Deputy Managing Director – Information Technology and Online Marketing	108,000,000 -	18,000,000 -	126,000,000 -	5.8% -
7. Ms. Pikun Somwan, including spouse and minor children	Director	223,000 -	124,466 -	347,466 -	0.0% -
8. Mr. Chalit Thongprayoon, including spouse and minor children	Director, Independent Director, Audit Committee Member and Chairman of the Risk Management Committee	- -	- -	- -	- -
9. Mr. Suvait Theeravachirakul, including spouse and minor children	Director, Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee Member and Risk Management Committee Member	- -	- -	- -	- -
10. Ms. Sopawadee Lertmanaschai, including spouse and minor children	Director, Independent Director	- -	- -	- -	- -
11. Mr. Tarin Thaniyavarn, including spouse and minor children	Director, Independent Director	- -	- -	- -	- -



## 8. Details of changes in the executives' shareholding in 2020

Full Name	Position	No. of shares hold as of 1 Jan 20	Change of number of shares	No. of shares hold as of 31 Dec 20	Shareholding proportion (%)
1. Mr. Chayanon Horpattaporn, spouse and minor children	Assistant Managing Director	-	-	-	-
2. Mrs. Jintana Koontawee, spouse and minor children	Assistant Managing Director	120,000	(120,000)	-	-
3. Ms. Pannee Phiwnaun, spouse and minor children	Assistant Managing Director	19,900	(15,350)	4,550	0.0%
4. Mrs. Nongyao Sa-art, spouse and minor children	Assistant Managing Director	128,200	43,700	171,900	0.0%
5. Mr. Aphiych Fookul, spouse and minor children	Assistant Managing Director	30,000	(10,000)	20,000	0.0%
6. Mrs. Pornsiri Loesrapaporn, spouse and minor children	Deputy Accounting Director	-	-	-	-

## 9. Personnel

### Number of Personnel

As of 31 December 2018, 2019 and 2020, the Company's group the details were as follows:

Personnel details	Number of Personnel (Person) As of 31 December		
	2018	2019	2020
Head Quarters	396	461	725
Branch	3,109	3,245	4,451
<b>Total</b>	<b>3,505</b>	<b>3,706</b>	<b>5,176</b>

## Personnel Compensation

As of the year ended December 31, 2018, 2019 and 2020, the Company paid compensation to employees (excluding executives) in various forms, which were monthly salary, bonus, overtime pay, contribution to provident fund and other compensations, in the total of Baht 841.54 million, Baht 834.92 million and Baht 1,009.42 million respectively.

## Other remuneration

-None-

## Provident Fund

In 2017, the Company, together with its employees, set up the provident fund in compliance with the Provident Fund Act, B.E. 2530 and as amended. Employees and the Company contributed 3 - 5% of the employees' salary base to the provident fund on a monthly basis. For the year ended 31 December 2018 and 31 December 2019 and 31 December 2020, the Company contributed Baht 3.75 and Baht 5.00 and Baht 4.78 million respectively. The provident fund was separated from other assets of the Company and managed by CIMB-Principal Asset Management Co., Ltd. Employees will receive money from the provident fund when their employment contracts end according to the fund's rules.

## Labour Dispute

During the past three years, the Company had no major labour dispute, which significantly affect the Company's business, financial status and operating result.

## Occupational Safety, Health and Environment Administration

The Group commits to administer the safety in accordance with the Occupational Safety, Health and Environment Act, B.E. 2554 (2011); and therefore, has established its policy of occupational safety, health and environment as a guideline for administering this matter. The policy was signed by the top management in order to convey a care for safety of all employees, external persons working in the Group's area and customers. A budget has also been allocated to promote and raise the awareness of personnel on the occupational safety through training, drills, and activities in order to reduce workplace accidents. The Group aims at managing and improving the oc-

cupational safety efficiently, steadily and sustainably.

## Policy on Occupational Safety, Health and Environment

Concerning about the arrangement for good occupational safety, health and environment, the Group has purposely adopted the standards on occupational safety, health and environment as follows:

- (1) Occupational safety and environment are the responsibility of all employees at all levels to jointly cooperate for their own safety, as well as safety for the Company and other persons.
- (2) The Company shall increase knowledge and raise consciousness among all employees on occupational safety and good occupational health.
- (3) The Company recognizes the importance of measures for prevention of workplace accident for employees or other persons.
- (4) The Company shall support and promote a safe occupational environment and working practices, as well as well-being of all employees.
- (5) All supervisors have a duty and responsibility to oversee their subordinates' occupational safety, health and environment to be strictly in accordance with the stipulated regulation of occupational safety and health.
- (6) The Company shall support and promote activities on occupational safety to bring about the actual results for all parties' greatest benefits.
- (7) The Company shall monitor and evaluate the implementation of the policy on occupational safety, health and environment to ensure full compliance to and maximum effectiveness under the occupational safety regulations and standards.
  - ◆ The Group Company invited resource persons from a fire station in each municipalities near each branch to provide basic fire extinguisher and fire evacuation training for the year 2020 so that employees can act properly and stay safe in case of fire in workplace, as well as can apply the knowledge to their daily life.



#### Fire Extinguisher and Fire Evacuation Training

- ◆ Training on crane operation safety was organized in which trainees were taught how to operate, inspect and lift and move objects for the safety of the operator and people working nearby.



#### Training on Crane Operation Safety

- ◆ Training on safe and correct forklift operation and maintenance was organized for operators of each branch. Operators must have a skill in controlling a forklift and inspecting its condition to ensure smooth and safe operation.



#### Forklift Operation Training



## Personnel Development Policy

The Company realizes the essence of human resources as it is the most important asset in its business operation and the key success factor that can lead the Company to its predetermined target. Therefore, the Company has set the policy focusing on continual development of skills and thoughts of employees in every level in order to increase their working effectiveness in all aspects and to generate a creative thinking and value-added innovation, which are considered as the Company's important strategy. The Company

has set the following policy and guidelines on personnel development:

The executive committee together with the management and directors of each work classification have jointly developed a strategy aiming at encouraging positive mindset and served as a common goal for employees. Such strategy must be application, easy to remember, concise but comprehensive, and truly practical so that every personnel in the organization can adhere to as the Group's key working guideline.



**H : Honestly :**

**E : Excellent Service :**

**A : Ability Development :**

**R : Ready to Change :**

**T : Teamwork :**

โปรงใส ตรวจสอบได้

การบริการที่เป็นเลิศ

มุ่งมั่นพัฒนาอย่างต่อเนื่อง

พร้อมต่อการเปลี่ยนแปลง

การทำงานเป็นทีม

### (a) Nomination

The Company puts great emphasis on personnel starting from the nomination process. The nomination and selection process must be on the transparent basis and proceed with equality and fairness. Employees' qualifications are defined according to the job description. Educational background, experience, expertise and other qualifications are clearly specified for each job position. The Company selects candidate for each position in accordance with its specified process in order to recruit personnel with proper qualifications for each position.

### (b) Personnel Development

The Company has a policy to consistently develop its personnel aiming to increase knowledge, skills and expertise in order to improve the effectiveness of its personnel in all levels. Such policy is as follows:

(1) The Company supports Jobs Rotation and Company supports its personnel to improve knowledge and expertise from the actual operation by providing supervisor for each working group in order to give trainings within a group.

(2) The Company supports and continuously provides internal and external seminars and trainings for its personnel in all levels from executives to officers. This is to develop their knowledge, capabilities and working potential so that they can use such knowledge from trainings to improve the Company's operation.

(3) The Company assesses the need and the requirement for the personnel trainings in all levels from executives to officers and defines the Company's personnel development plan, which is consistent with the Company's development plan. This aims for preparing its personnel to take up more responsibilities, have a progress in career path and be capable for taking vacant positions.

(4) The Company organizes various activities to create intimacy, familiarity and good relationship between executives and every employee to increase work quality and demonstrate working professional, which will bring about the highest client satisfaction.

### Developing and Promoting Employee Career Progression

The Group has employed SuccessFactors Performance and Goal solution which is a system for performance evaluation and career path planning as a tool to systematically and methodologically evaluate and develop personnel. Performance evaluation for key positions that drive the business like sales, operation and warehouse divisions are carried out under the following programs:



**Career Path Planning** is a path to an aimed position, both vertically (promoting to higher position) and horizontally (moving sideways to another job or job rotation with new assignment), with an objective to accumulate experience and achievement required for working in the design position. The career path is designed through SuccessFactors solution in which employees can check their own career path and evaluate their competencies for positions that interests them, and make their Individual Development Plan.



### Succession Plan

This is a process of preparing and developing potential personnel for more than 2 years in advance using a selection process which is a mix between the Talent/Succession Matrix and the Career Path. In this long-term succession plan, the Career Path acts as a key HR tool that help identifying and developing potential personnel to be fully prepared for the aimed positions in the future through a process of accumulating experiences as specified in the Career Path for positions of M3-level management and above.



## Talent Management

This process takes into consideration knowledge, capability, and other aspects such as proficiency and performance, competencies, experiences, years of service, and personal attributes. In 2021, this will be performed via SuccessFactors as a part of Potential Evaluation to identify talents and bring them into a systematic development process in which the information about more than 1-2 candidate(s) will be compared in a form of table called “Talent/Succession Matrix”; then a development and evaluation plan will be formulated to prepare the employees’ capacity for a rapid business expansion.

Moreover, the Group has realized and paid attention to efficient and effective human resources management, recognizing the potentiality of employees to advance in their career paths and grow together with the Group. Development of employee potentiality has also been promoted to build up the business and help the Group achieve a greater success. Therefore, the Group provides an opportunity for employees who wish to rotate or advance to higher positions in the Group’s structural work classification to attend a selection interview under the program called “Grow Together”.



## “Grow Together” Program

This program is for the benefit of the organization by providing an opportunity to and preparing personnel to grow along with the Group’s growth. It also aims at fostering a continued development, reducing personnel attrition, reducing loss of time and opportunity, and providing personnel with a satisfaction at works with a certain career development. This program utilizes the principle of talent management to analyze and formulate a consistent plan under which interesting employees are recruited into the process of selection, deployment and retention for high-potential and most capable employees.

### Employee Training

It is the Group’s policy to perform regular personnel development with an objective to enhance knowledge, skills and expertise, as well as work efficiency of all employees. The policy and practices specified by the Group are as follows:

- (1) Analyzing a necessity for training and development at both unit and personal levels in all employee group, taking into consideration the employee capacity and competencies, the organization’s need, customers’ need and strategic challenges.
- (2) Formulating a learning and development plan in consistent with the requirements of the organization, units and personnel. Regular curriculum for employees at all levels is designed to increase their capacities for current positions and to prepare them for higher positions.
- (3) Training and development are carried out under the 70:20:10 principle :
  - ◆ 70% Experiential Learning which is on-the-job learning;
  - ◆ 20% Exchange Learning which is learning from other persons, coaching, feedback from superiors and mentoring;
  - ◆ 10% Education Learning which is acquiring knowledge and experiences through training in forms of VDO conference, classroom training or digital learning.

Apart from classroom training, the Group also emphasizes and supports the following means of personnel development.



Digital learning has been adopted by which employees can learn from anywhere at any time without a restriction, and the knowledge management (KM) has also been introduced. Since February 2020, the Group began to use the Learning Management module in SuccessFactors LMS (Learning Management System) which enables learners to access online learning contents from anywhere and at any time. The contents are designed to be concise, interesting and up to date so that employee can easily understand and apply to their works.

**Library (Catalogue) :** defines groups of curriculums by assigning a permission to view curriculums based on a work classification and divisions for ease in learning.

**Item : (learning format)** consists of 3 main categories i.e. course, online and blend.

**Physical Resource :** is used to manage training resources such as training venue, training room and resource persons.

**Assignment :** is used to assign learners, both an automatic assignment in which employees are required to undergo and a customized assignment for additional learning as deemed appropriate.

**Surveys : (Evaluation)** is a training evaluation form consisting of 3 templates for different usages i.e. 1. curriculum evaluation, 2. Knowledge test and 3. training follow-up.

(4) Evaluation and post-training follow-up are performed in 2 aspects as follows:

- ◆ **Efficiency** such as training being executed as planned, the proficiency of resource persons, and satisfaction in training;
- ◆ **Effectiveness** such as employees' knowledge and understanding evaluated after training by the Organization Development and Learning Center



## Information of Training and Development

Employee Training and Development	2019	2020
<b>Classroom Training</b>		
Budget allocated to training and development	2,114,302	1,882,080
<b>Training Statistics</b>		
Classroom (person)	2,590	14,542
Number of Curriculums (curriculum)/(class) <sup>(1)</sup>	53/168	175/276
Classroom (hour)	1,098	2,388
<b>Digital LEARNING via SuccessFactors LMS<sup>(2)</sup></b>		
Content of a manual of operating procedures and system usage (manual)	-	255
Content of VDO of operating procedures and system usage (VDO)	-	20
Digital LEARNING (Learning+System-based test (person))	-	1,538

**Remarks:** <sup>(1)</sup>Number of curriculums (curriculum) refers to the number of training curriculums held in 2020 / (class) refers to the number of times training was organized. For some curriculums, training was held more than once such as How to Use SuccessFactor

<sup>(2)</sup>Digital LEARNING pass system SuccessFactors LMS The company started using it in April 2563



# **CORPORATE GOVERNANCE**

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## Policy on Good Corporate Governance

In operating the business, the Company's Board of Directors has followed the laws, the Company's objectives and Articles of Association and the resolution of the shareholders' meetings. Also, the Company has abided by the Principles of Good Corporate Governance of Listed Companies 2012 as defined by the SET and the Corporate Governance Code for Listed Companies 2017 as defined by the SEC. They are guidelines for the Company's operation so as to create the operation effectiveness as well as the transparency to investors, which can create trust in the Company from outsiders. The Company's policy on good corporate governance covers five sections as follows:

### Section 1: The Rights of Shareholders

The Company realizes and focuses on various basic rights of shareholders, who are investors of the Company's securities and the Company's owners, for example, the right to buy, sell or transfer shares, the right to share in the profit of the Company, the right to obtain relevant and adequate information, the right to participate and vote in the shareholders' meeting to appoint or dismiss directors, appoint the external auditor, make decisions on any transactions that affect the Company such as the dividend payment, the amendment to the Company's Memorandum of Association and Articles of Association, the capital decrease or increase and the extraordinary transactions, etc.

The Company has a mission to encourage and facilitate the shareholders to exercise their rights as follows:

- (1) The Company shall provide the information on the meeting date, time and venue and all agenda items with complete explanations and reasons for each agenda item as specified in the notice of the general and extraordinary meetings of shareholders or the attachments and avoid any action that can be considered in violation of the shareholders' right to study the Company's information.
- (2) The Company facilitates the shareholders' participation and voting in meetings. Any action that can be considered in violation of their right to attend the meetings shall be prohibited. For

example, in organizing the shareholders' meetings, the Company uses the venue, which offers convenience in transportation for the shareholders, and provides map of the meeting venue in the notices of the meetings. Also, the Company chooses proper meeting date and time and allocates sufficient time for the meetings.

- (3) Prior to the meeting date, the Company allows the shareholders to submit their opinions, suggestions or questions in advance of the meetings. The Company sets criteria for submission of questions in advance, notifies the shareholders on such criteria when delivering the notices of the meetings and discloses it on the Company's website.

- (4) The Company supports the shareholders to use the proxy form on which the shareholders are able to specify the votes and proposes at least one independent director as an option for the shareholders, who cannot attend the shareholders' meetings, to appoint as their proxies.

- (5) In the shareholders' meetings, the Chairman of the meetings allocates appropriate meeting time and the shareholders are supported to express opinions, give suggestions or freely raise questions relevant to the Company prior to voting in all agenda items.

- (6) The Company encourages all directors to attend the shareholders' meetings to provide information and answer questions.

- (7) The Company allows the voting for each matter in case such agenda item contains several matters, for instance, the shareholders are able to vote on individual director nominee.

- (8) The Company encourages the use of voting cards in all important agenda items, for instance, the related party transactions, the acquisitions and disposals of significant assets, etc. for the sake of transparency and verification of vote counting.

- (9) The Company has an independent person to assist in vote counting in each agenda item.

- (10) After the meetings are completed, correct and comprehensive minutes are recorded. They include key questions, clarifications, comments and suggestions so the shareholders are able to review. In addition, the Company discloses the voting results of each agenda item and posts the

minutes of the meetings on its website for the shareholders' consideration.

(11) The Company delivers the minutes of the shareholders' meetings to the SET within fourteen days from the meeting date.

## Section 2: The Equitable Treatment of Shareholders

The Company treats all shareholders equally, no matter they are major shareholders, minor shareholders, shareholders with executive and non-executive positions, Thai shareholders or foreign shareholders as follows:

(1) The Company delivers the notices of the shareholders' meetings together with the agenda items and the opinions of the Board of Directors to the SET and discloses on its website at least twenty-eight days prior to the meeting date. The Company prepares the notices of the shareholders' meetings in English and discloses concurrently with the Thai version.

(2) The Company sets the criteria for the minor shareholders to nominate directors by proposing their names with qualifications and consent letters to the Board of Directors prior to the meeting date.

(3) The Company defines the explicit criteria for the minor shareholders to propose agenda items prior to the meeting date to demonstrate the fairness and transparency in considering whether to add such agenda items or not.

(4) The shareholders with management positions should not add any agenda item without notifying other shareholders in advance, if not necessary, especially an agenda item that requires the shareholders to spend a good deal of time to study relevant information before making decisions.

(5) In each shareholders' meeting, the Company provides equal opportunities to all shareholders. Before the meeting commences, the Chairman of the meeting will notify the shareholders about the meeting rules, voting procedures, voting right of each share type and vote counting in each agenda item.

(6) For the agenda to elect directors, the Company supports the election of individual director nominee.

(7) Directors are requested to disclose to the Board of Directors prior to the meeting whether they have any interest in any transaction or matter and such interest will be recorded in the minutes of the meetings. In addition, the Company prohibits the directors, who have significant conflict of interest which affects their independence, from participating in the meeting on such agenda item.

(8) The Company sets the written procedures to prevent the use of inside information for personal gain and discloses them to everyone in the organization to use as guidelines. Furthermore, the Company instructs that all directors and executives to regularly report the status of their holdings of the Company's securities to the Company Secretary in order to be disclosed in the Company's annual report.

## Section 3: The Role of Interested Persons

### Policies on Treatment towards Different Groups of Stakeholders

The Company values the rights of all shareholder groups whether they are the internal stakeholders, such as shareholders and employees, or the external stakeholders, such as partners, clients, etc. The Company realizes that all stakeholders' supports and comments will benefit the Company's business operations and developments. Therefore, the Company conforms the relevant laws and regulations as well as sets the policy to treat each stakeholder group by considering on its legal rights or the agreements with the Company. Also, the Company does not violate the stakeholders' rights.

Furthermore, in operating business, the Company takes into account the rights of all stakeholders according to the following guidelines:

**Shareholders :** The Company transparently and effectively conducts the business to create its sustainable value. The Company strives to obtain a good performance and steady growth for the utmost long term

benefit of the shareholders. Also, the Company discloses transparent and reliable information to the shareholders.

**Employees** : The Company treats all employees equally and fairly and provides appropriate compensation. Moreover, the Company emphasizes on the continual developments of skills, knowledge, working capabilities and potential of employees, for instance, the arrangement of training provisions, seminars and trainings. The Company gives the equal opportunities to all employees and motivates high caliber employees to remain with the Company in order to further develop the organization. Besides, the Company sets the anti-corruption guidelines and cultivates all employees to comply with the relevant laws and regulations, such as strictly prohibiting the use of inside information.

**Partners** : The Company sets with justice and fair-play the partner selection process allowing them to compete on equal information. Moreover, the Company utilizes appropriate forms of contracts, which offer fairness to all partners, and has a monitoring system to ensure that all contract conditions are compiled and flaws and corruption are entirely prevented in all steps of the selection process. The Company procures in accordance with the commercial conditions and strictly complies with the contracts.

**Clients** : The Company takes responsibilities for clients in keeping quality standards of products and services as well as completely responding to the needs of clients in order to create clients' long-term satisfaction. Furthermore, the Company considers on the clients' safety and hygiene in consuming the Company's products and services and provides the accurate and complete infor-

mation on products and services. The Company also provides the channels for clients to inform about inappropriate products and services so that the Company can rapidly prevent and correct. The Company keeps confidential on the clients' information and will not wrongly use it for the Company's and its related parties' benefits.

**Creditors** : The Company abides by all terms and conditions as stipulated in the creditors' contract, including loan and interest payment and proper maintenance of collateral in compliance with the relevant contracts.

**Competitors** : The Company competes with good and ethical manners within the legal framework and promotes a free and fair competition policy.

**Society and Public** : The Company places the importance on the social safety, the environment and the living quality of the stakeholders relating to the Company's operations. The Company encourages its employees to volunteer and be responsible for the environment and society and strictly conducts the business under the relevant laws and regulations. Additionally, the Company strives to partake in various activities that create and maintain the environment and society and support local cultures of the community where the Company is located.

## Customer Satisfaction Survey

In a market research for the year 2019, the Group began to conduct a customer satisfaction survey by both in-person surveying and online surveying, like Facebook, on customer favourites.

The objective of customer satisfaction survey is to use the survey result to formulate a work improvement plan including other working procedures of the Group in order to create efficiency

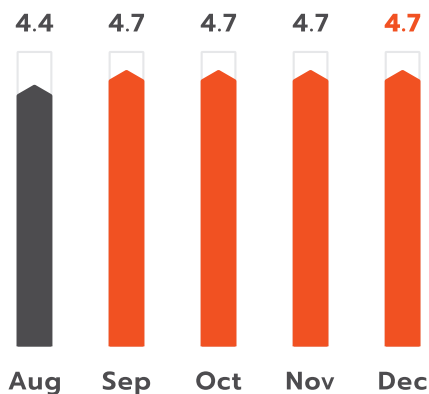


## ความพึงพอใจลูกค้า



and project a good image towards customers and stakeholders such as shareholders, business partners, creditors and nearby communities. Based on the Group's customer satisfaction surveys in 2019 and 2020, the ratings of customer satisfactions were at 75.7 percent and 84.7 percent respectively.

## ความพึงพอใจลูกค้าผ่านช่องทางออนไลน์ (จากผู้ใช้บริการ Facebook)



For an online channel, in 2020 the rating of customer satisfaction among Facebook users was at 4.7 out of 5. The level of satisfaction of Facebook users has become higher continually after August 2020 when the Group adjusted its telephone system and set up a specific team to take care of online customers in a more systematic and standardized manner.

## Privacy Policy

The Group respects the right to privacy and therefore stringently manages and oversees personal information of customers, business partners and employees to ensure security and transparency under the Personal Data Protection Act, B.E. 2562 (2019) as follows:

- ◆ Apply the privacy policy as the Company's standard operating procedures;
- ◆ Appoint the Company's personal data protection committee to oversee, analyze and improve working procedures as required by law;
- ◆ Determine measures relating to defining purposes, consent request, collection, usage and disclosure of personal data.

The Data Protection Officer or "DPO" is made available by the Company. Any contact, request a request to exercise the rights, and report of any personal data breaches can be directed to the DOP at:

**Email:** dpo@dohome.co.th  
**Mailing:** Dohome Public Company Limited, Din Daeng Headquarter  
 60 Vibhavadi Rangsit Road  
 Samsen Nai Sub-district,  
 Phaya Thai District  
 Bangkok 10400  
**Telephone:** 02-027-8787 and 1746

## Security Policy and Information Technology Management

The Company has developed an efficient and secure information technology system in accordance with the law on information technology in order to support its sustainable business expansion. The Company has developed the system, database, data processing, display, dissemination in line with the digital technology and business needs. In doing so, personnel are encouraged and developed to have knowledge, skills and expertise in using the information technology system; new technology is employed to facilitate work efficiency taking into account the cost and benefit

for the business; and managing a risk of the security of computer network and information technology system.

### **Policy and Practices on Intellectual Property**

The Company commits to operate its business with integrity, fairness, ethics and morals with a respect for others' intellectual properties. Personnel are required to follow the law or regulation on intellectual property; while the management and employees have a duty to create copyright and patent works, as well as protecting intellectual properties like patents, copyrights, trademarks, trade secrets which are essential to business competition. Those rights must be used with responsibility, including a respect for the right of owners of intellectual property, for examples, using lawful computer software, not installing unauthorized software onto the Company's computers, not infringing software copyright, and administer access to all types of social media including disseminating messages, photos, motion pictures, voices or any information to ensure security in using the social media.

### **Policy and Practices on Human Rights**

It is the Company's policy to support, respect and protect human rights by treating any persons concerned, whether employees, communities and the surrounding society with a respect for human dignity, taking into consideration an equality and equal freedom, not breaching fundamental rights, and not discriminating on the grounds of race, nationality, religion, language, skin colour, age, education, physical condition or social status; as well as overseeing the business not to involve in any human rights violations such as child exploitation and sexual harassment.

The Company fully commits to a respect for human rights. Knowledge on human rights has been formulated and an awareness has been raised among personnel to follow the human rights principle and relating universal principle to ensure that its entire business operation including all stakeholders are free from human rights violation. The Company also encourage its business partners and associates not to be involved with human rights violation.

### **Policy and Practices on Anti-Corruption**

The Company emphasizes a business operation based on transparency, integrity, good governance and compliance to laws on prevention and fight against corruption, bribery of state or private officials; as well as implementing the policy and practices on all stakeholders to show its efforts in countering all forms of corruption.

The Company has formulated its organizational structure in which responsibilities, work procedures and lines of command for each unit are clearly divided to create proper checks and balances and rigorous cross examination so that all parties are aware of and place an importance on anti-corruption which will become organizational culture.

The Company prohibits all sorts of corruption and forbids its directors, executives and employees as well as persons deemed as company representatives from committing or allowing all forms of corruption, both direct and indirect, including its business group and all units concerned. Guidelines and regulations on anti-corruption are as follows:

1. Executives and employees are forbidden from committing or allowing all forms of corruption, both direct and indirect, including all units concerned. Compliance with the anti-corruption policy is reviewed regularly.
2. Directors, executive directors and the management must demonstrate themselves as a role model for anti-corruption. They are responsible for promoting and support the anti-corruption policy in order to communicate to every employee and all parties concerned, and responsible for reviewing an appropriateness of the policy and measures to be suitable to the changes in business conditions, rules, regulations and legal provisions.
3. Directors, executives and employees have a duty to report any actions falling within the scope of corruption relating to the Company to superiors or responsible persons, and cooperate in any fact-finding process.
4. The Company will fairly treat and protect persons filing a complaint against corruption, including persons who cooperate in a process of reporting and investigating the corruption.

5. A person committing an act of corruption shall receive a disciplinary punishment according to the Company's rules and may be subject to legal penalties if such action is against the law.

6. The Company has arranged to communicate its anti-corruption policy to all work units at every level through various channels such as employee training and an internal communication system so that persons concerned are aware of and implement the policy.

7. The Company establishes several communication channels for filling a complaint so that employees and persons concerned can report their reasonable suspicion of corrupt conduct. Protective measures for complainants are implemented in order to rigorously protect the identity of such complainers to avoid being unfairly punished or transferred. Also, responsible persons are designated to examine every complaint.

8. The Company encourages its contract partners, business partners or other persons whose works relating to the Company to report any action in breach of the Company's anti-corruption policy.

9. The Company has a policy to fairly and decently recruit or select personnel, promote, provide training, perform work evaluation and determine remuneration of employees and staffs in order to prevent corruption in the organization and to provide a security to the Company's employees and staffs.

10. The Company has imposed the disbursement and procurement rules which stipulate the limit, table of authorities, purposes of transactions and recipients with which required documents must be attached; as well as determine appropriate approval authority at each level.

11. To decently execute the following high corruption sensitive matters, the directors, executives and employees must take cautious actions and thoroughly examine.

11.1 Giving or receiving gifts and offering hospitality must be transparent and lawful under a normal business practices or customs at proper value.

11.2 Giving or receiving monetary donations or sponsors must be transparent and lawful, ensuring that such giving or receiving does

not cover up a bribery.

11.3 Operating business, contacting, negotiating, bidding with public and private agencies must be transparent and lawful. And the directors, executives, employees and staffs must not give or receive bribery in every step of business operation.

### Misconduct Tip-offs

In case of witnessing an act of corruption relating to the Company, a contact channel called "Whistle Blowing" is set up for tipping off or filling a complaint to the Board of Directors directly via the Company's website under the topic 'Corporate Governance' (channel for complaints and misconduct tip-offs) or at an email address [internalaudit@dohome.co.th](mailto:internalaudit@dohome.co.th).

### Procedure After Receiving Complaints

The Company protects complainants or persons who may suffer damage by providing all parties with fairness. Reporting the details of facts or clear evidence sufficient to prove an act of corruption and law violation against the intention of the anti-corruption policy is kept confidential in every step and disclosed only as necessary taking into account the safety of complainants or persons concerned.

## Section 4: Disclosure and Transparency

The Company realizes the importance of significant information disclosure, both financial and non-financial. The disclosure of the Company's information, including other information that may affect the price of the Company's securities, the decision making process of investors and the Company's stakeholders, must be conducted accurately, completely, promptly and transparently under the following regulations of the SEC and the SET:

(1) The Company sets up a mechanism to ensure that the information disclosed to investors is correct and adequate for the investors' decision makings and does not mislead the investors.

(2) Investor relations officers are assigned to communicate with investors or shareholders. The

Company disseminates its financial information and general information to shareholders, securities analysts, credit rating agencies and relevant bodies through several channels i.e. reporting to the SEC, the SET and the Company's website. Moreover, the Company pays attention to regular information disclosure, both in Thai and English, so that shareholders can regularly receive information which is always updated on the Company's website. Such information includes the Company's vision, mission, financial statements, news, annual reports, corporate structure and executives, including shareholding structure and major shareholders, meeting invitation, etc. To contact the Investor Relations for the Company's information, please contact:

- (1) Telephone : 062-1976688
- (2) Email : IR@dohome.co.th
- (3) Investor Relations Website at : <http://investor.dohome.co.th/th>

### Meeting of Securities Analysts

The Group organizes a forum to explain details and information to analysts, investors and shareholders in order to announce its quarterly results documentations. And in case of significant event or change, the Group will communicate in a regular basis. Activities organized by the Group are as follows:

### Opportunity Day and Open House Activities

In 2020, the Group provided opportunities to domestic and foreign analysts, investors and shareholders to meet the executives in order to be informed of the past business results, key strategies and the tendency of business growth through various forms of activities as follows:

- (1) Road show activities were held twice for domestic institutional investors;
- (2) Sit visit activities were organized 5 times for institutional and minor investors;
- (3) Company visit activities were organized 56 times for minor investors, analysts, and domestic and foreign institutional investors in order to inquire information about the Group;

(4) Conference call meeting with domestic investors were organized 57 times and 4 times with foreign investors, totally 61 times, in order to inquire information about the Group;

(5) Responding to investor's enquiries via phone at averagely 285 time per month;

(6) Opportunity Day activities were organized 3 times by the Stock Exchange of Thailand in which participated by securities analysts, investors, shareholders and press. (The first time organized on 10 March 2020, the second time on 24 August 2020, and the third time on 18 December 2020);

(7) Other investment conferences organized by institutional investors at 5 times which joined by securities analysts, investors, shareholders and press.

(3) The Company prepares the management discussion and analysis (MD&A) and discloses it with the financial statements every quarter in order for the investors to obtain information and clearly understand the significant changes that affect the Company's financial position and performance in addition to the financial statements.

(4) The Company reveals the roles and duties of the Board of Directors and committees, the numbers of meetings held and attendance record in the previous year, the opinions in performing duties, training records and professional developments throughout the year in its annual report. Besides, the Company discloses the remuneration policy for directors and senior executives, the types of remuneration and the amount of remuneration that includes the remuneration each director receives from being a director of subsidiaries.

(5) The Company discloses the audit and non-audit fees, which are paid to the auditor. In addition to the disclosure of information in the annual statement (Form 56-1), the annual report and the SET's channels as regulated, the Board of Directors considers on disclosing information in both Thai and English versions via other channels, such as the Company's website, which is regularly updated.

## Section 5: Responsibilities of the Board of Directors

### 1. Board and Committee Structure

The Board of Directors consists of directors with diversified qualifications in terms of knowledge, capabilities and experiences beneficial to the Company. The Board of Directors has significant role in defining the policies and the overview of the organization as well as monitoring, reviewing and evaluating the Company's performance as planned.

The Board of Directors is comprised of at least five directors, but not more than twelve directors. The ratio of the independent directors to the total number of directors on the board must be at least 1:3 with no less than three independent directors in order for the Board of Directors to have appropriate check and balance in considering and voting in matters. All of the Company's independent directors possess complete qualifications as specified in the notification of the Capital Market Supervisory Board, the SET's regulations and other relevant guidelines, rules and laws.

Each term of directorship does not exceed three years as specified by the relevant laws and the independent directors can continuously be in office for not more than nine years, except the Board of Directors deems that it is reasonable and necessary. In addition, the Company's directors and executives are able to be directors and executives of the affiliated or other companies if it is in accordance with the regulations of the SEC and the Capital Market Supervisory Board including other relevant guidelines, rules and laws and the Company's Board of Directors' Meeting must be informed. However, each director can be directors of not more five listed companies.

The Board of Directors has also established the committees to assist in overseeing the Company as follows:

**(1) Executive Committee**, which is comprised of at least three executive directors, assists the Board of Directors in operating the Company according to the policies, the business plan, the Articles of Association, the orders and the specified targets as assigned by the Board of Directors.

**(2) Audit Committee**, which is comprised of at

least three members, assists the Board of Directors in controlling and reviewing the management, the internal control, the compliance with relevant laws as well the financial reporting so that the Company's operations and information disclosure are transparent and credible.

**(3) Nomination and Remuneration Committee**, (1) which is comprised of at least three members, has the duties to nominate qualified candidates to be appointed as the Company's directors and senior executives, set the forms and criteria on remuneration paid to directors and senior executives prior to proposing for the approval by the Board of Directors and/ or the shareholders' meeting (case by case) and conduct senior executives' development.

**(4) Risk Management Committee**, which is comprised of at least three members, assists the Board of Directors in defining appropriate, adequate, efficient and effective risk management policies and ensuring that there is a system or process for managing overall risks to be under an acceptable level.

Additionally, the Company has appointed the Company Secretary to perform functions relating to the Board of Directors' meetings and the shareholders' meetings, support the Board of Directors by providing recommendations pertaining to the laws and regulations relating to the Board of Directors' duties as well as ensure that the Board of Directors' resolutions are correctly followed.

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

The Board of Directors is responsible for the shareholders in operating the Company's business and has duties to define the Company's policies and business directions and oversee the operations to be conducted in accordance with the Company's business objectives, visions, strategies and directions so as to create long-term benefits to the shareholders under the legal framework and the code of conduct while considering on all stakeholders' benefits. Details of the charter of the Board of Directors are as follows:

#### (1) Corporate Governance Policy

The Board of Directors has approved the written corporate governance policy and annually reviews it. Such corporate governance manual is the guideline for all directors, executives and employees in performing their duties.



## **(2) Code of Conduct**

The Company intends to operate its businesses with transparency, good ethics and responsibilities for the stakeholders, the society and the environment. The Board of Directors has approved the code of conduct and requires all directors, executives and employees to strictly conform. The Company's code of conduct, which is publicized throughout the organization, supports the following practices:

- (a) Ethics on responsibilities for the shareholders;
- (b) Ethics on relationship with the clients;
- (c) Ethics on relationship with the partners, the competitors and the creditors;
- (d) Ethics on responsibilities for the employees; and
- (e) Ethics on responsibilities for the society and the environment

## **(3) Conflict of Interest**

The Company has vigilant policy for eliminating conflicts of interest. Such policy is based on the honesty, reason and independency within a good ethical framework for the best interest of the Company. The persons, who have interest in any transactions, must disclose the information of their own and related person's interest to the Company and must not participate in the consideration and the decision-making process on such transactions.

The Company has set its policies on the related party transactions and the transactions which may have conflicts of interest in accordance with the laws and the regulations of the SEC, the Capital Market Supervisory Board and the SET and discloses such transactions its annual report and annual statement (Form 56-1).

## **(4) Internal Control**

The Company has established the internal control system to oversee the operations in both managerial and operational levels to ensure their efficiency. The Company has set up the Internal Audit Department/ unit to evaluate the sufficiency of the internal control system and report the result of the audit plan to the Audit Committee.

## **(5) Risk Management**

The Company has the monitoring system and the

risk management processes to properly reduce impacts on the Company. The Risk Management Committee has been established to consider and define the risk management policies, which cover both external and internal risks and are consistent with the business strategies and directions, and propose to the Board of Directors for approval.

## **(6) Whistle Blowing Channel**

The Board of Directors has arranged for the reporting channels for whistle blowers to report on any illegal conduct, inaccuracy of the financial reports, internal control deficiencies and unethical conducts of the Company through the Company's independent directors or Audit Committee members. The complaints and reported information will be kept confidential and the independent directors or the Audit Committee's members will review such reported information, find solutions (if any) and then report to the Board of Directors.

## **(7) Report of the Board of Directors**

The Audit Committee has the duty to review the financial reports, meet with the Accounting Department and the auditor and propose the financial reports to the Board of Directors for consideration on a quarterly basis. The Board of Directors is responsible for the Company's and subsidiaries' financial statements as well as financial information as appeared in the annual report.

## **3. Principles of the Board**

### **Principle 1: Establish Clear Leadership Role and Responsibilities of the Board**

The Board of Directors should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company and strengthen good corporate governance to achieve the sustainable value creation.z

### **Principle 2: Define Objectives that Promote Sustainable Value Creation**

The Board of Directors should define objectives that promote sustainable value creation and governance outcomes for the Company, clients, stakeholders and general public.

### **Principle 3: Strengthen Board Effectiveness**

The Board of Directors should be responsible for determining and reviewing the board structure



in terms of size, composition and proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives. Also, the Board of Directors should ensure the policy and procedures for selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

**Principle 4: Ensure Effective Senior Executives and People Management**

The Board of Directors should oversee the personnel management and development to ensure that personnel possess the proper knowledge, skills, experiences and motivation, define the succession plan for the positions of Managing Director/Chief Executive Officer and senior executives and oversee to ensure that the remuneration structure and the performance evaluation are in place.

**Principle 5: Nurture Innovation and Responsible Business**

The Board of Directors should prioritize and promote innovations that create value for the Company and its shareholders together with the benefits for its clients, other stakeholders, society and environment and ensure that the management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to sustainably meet its objectives and goals.

**Principle 6: Strengthen Effective Risk Management and Internal Control**

The Board of Directors should ensure that the Company has effective and appropriate risk management and internal control that enable the Company to efficiently achieve its objectives and operate under relevant laws and standards.

In addition, the Board of Directors should manage and monitor conflicts of interest that may occur between the Company, management, directors and shareholders and also prevent the inappropriate uses of assets, information and opportunities including inappropriate transactions with related parties.

**Principle 7: Ensure Disclosure and Financial Integrity**

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all mate-

rial information regarding the Company is made consistent with the applicable regulations, standards and requirements.

Moreover, the Board of Directors should monitor the Company's financial liquidity and solvency and ensure that financial difficulties are promptly identified and mitigated in case the Company encounters or inclines to face financial problems.

**Principle 8: Ensure Engagement and Communication with Shareholders**

The Board of Directors should ensure that the shareholders have the opportunities to participate effectively in decision makings involving significant corporate matters.

**4. Board Meeting and Self-assessment**

The Board of Directors' meetings are scheduled at least every quarter and additional meetings may be held, if necessary. Agendas for the meetings are clearly set in advance while the agenda to monitor the performance is regularly included. The Company arranges for the delivery of the notices of the meetings together with agenda items and relevant documents to all board members for not less than seven days prior to the meeting date, except in urgent cases, so that the directors shall have adequate time to review information prior to the meeting. The minutes of the meetings are recorded, certified and maintained for future reference and auditing. In every meeting, the management and the persons responsible for issues proposed are encouraged to participate in such meeting to provide accurate information and other details for decision makings in a timely manner.

The board resolution is passed by a majority vote of the directors attending the meeting. One director shall have one vote. In the event that any director has a conflict of interest in any matter, such director must not participate in the meeting and take part in the decision-making process of such matter. In case there is an equal voting, the Chairman of the meeting has a casting vote.

In addition, the Board of Directors conducts the self-assessment at least once a year to allow directors to consider their performance and solve any problems they may have. A benchmark of the board's performance is clearly defined in advance. The assessment results are collected and reported to the Board of Directors and disclosed togeth-

er with the assessment criteria and procedures in the Company's annual report.

## **2. Remuneration**

The remuneration of directors should be comparable to the industry level in which the Company operates, reflect experiences, obligations, scope of work, accountability and responsibility and contribution of each director. The board members, who are assigned more tasks, such as committees, should be properly compensated.

The Company has established the Nomination and Remuneration Committee to consider the forms and criteria of remuneration of directors and propose to the shareholders' meeting for approval.

## **3. Development of Directors and Executives**

The Board of Directors has the policy to encourage and arrange for the training courses for persons taking part in the Company's corporate governance, such as the directors, the Audit Committee members, executives and the Company Secretary, so that they will continuously improve their performance of duties. Such training courses may be arranged internally or provided by the external institutions.

In case there is a new director, such director will be provided with documents and information useful for performing his/ her duties and also will be briefed on the Company's nature of business and business framework.

The Board of Directors supports the work rotations, which can be assigned to the executives and the employees due to their proficiency, by considering mainly on the appropriateness of work and timing. The Managing Director/ Chief Executive Officer will specify the period of time and evaluate the performance in order to develop the succession plan of the Company. This aims to advance the working knowledge and capabilities of the executives and the employees so that they are able to take rotations.

## **Committees**

The management structure of the Company consists of the Board of Directors and four committees, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration

Committee and the Risk Management Committee as per details showing below.

## **1 Board of Directors**

### **Composition**

The board composition is as follows:

- (1) The board members are not necessary the Company's shareholders.
- (2) The number of the board members is specified by the shareholders' meeting. However, it has to be comprised of at least five but not more than twelve directors and no less than half must have a domicile in Thailand.
- (3) The ratio of independent directors to the total number of directors on the board must be at least 1:3 with no less than three independent directors.

The Board of Directors selects any director to be the Chairman of the board and, if the Board of Directors deems appropriate, another director or several directors may be appointed as the Vice Chairman.

### **Term of Office of the Board**

At every Annual General Meeting of Shareholders, one-third of all directors shall retire by rotation; if their number is not a multiple of three, then the number of directors nearest to one-third shall retire. The retired directors may be re-appointed to resume their office. Apart from the retirement by rotation, directors can vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Being disqualified as a director, or having forbidden characteristics according to a law on public company, or showing a lack of proper characteristics to be entrusted with managing a business whose shares are held by the public according to a law on securities and stock exchange;
- (4) The Shareholder Meeting resolves to be removed from office;
- (5) Removal from office by the court order

### **Roles, Duties and Responsibility of Chairman of the Board of Directors**

- (1) Preside over the Board of Director's meeting.
- (2) Cast a decisive vote when the votes of the

meeting are equally divided.

(3) Summon the Board of Directors' meeting by sending meeting appointment letters and meeting documents not less than 7 days prior to the meeting.

(4) Preside over the Shareholders' Meeting. The Chairman of the Board of Directors shall not participate in management and shall not be a staff, employee, advisor receiving regular remuneration, auditor, provider of other professional service in a joint venture company and an audit firm.

(5) Ensure that a meeting runs efficiently according to the Company's rules and regulations; support and provide an opportunity for directors to express their views freely; and maintain discussion to be within the scope of meeting and conclude meeting resolutions.

(6) Encourage and oversee directors to follow the good corporate governance and business ethics, as well as being accountable to shareholders and stakeholders.

(7) Encourage and oversee the work of the Board of Director and sub-committees to ensure efficiency.

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

The Extra-ordinary General Shareholders' Meeting no. 1/2020 dated on 20 February 2020 has approved the charter of the Board of Directors, which specifies the following roles, duties and responsibilities:

(1) Perform duties with responsibilities, due care and honesty to ensure that the Company's operations comply with the laws, the objectives, the Articles of Association and the Board of Directors' and the shareholders' meeting resolutions for the utmost benefits of the Company and all shareholders.

(2) Determine the objectives, main goals, visions, strategies, business directions, plan, budget, management structure and authority limits of the Company and subsidiaries, which are proposed by the management, oversee the management of the Company in order to be in consistent with the specified objectives and main goals and have competitiveness and good performance in the long term, as well as oversee the allocation of major resources, the management and the per-

formance of the management or any assigned person to ensure the effective and efficient compliance with the specified policies which will create the value added to the Company and the shareholders. Besides, the Board of Directors shall review its strategies, business directions, plan and budget at least once a year so that they are appropriate with the changing economic situation, market and competition.

(3) Regularly monitor and evaluate the performance of the Company's management and committees in order to achieve the strategies, business plan and budget as well as ensure the report on the Company's performance.

(4) Make sure that the Company conducts businesses in accordance with the good corporate governance principles and ethics, the respect and responsibilities for the shareholders and the stakeholders and the benefits of the society and the environment and the Company is resilient to the changing factors.

(5) Assure that the Company has the succession plan for the positions of Managing Director/ Chief Executive Officer and senior executives, which is regularly reported to the Board of Directors at least once a year, and the personnel management and development so that its personnel possesses the proper knowledge, skills, experiences and motivation.

(6) Oversee to ensure the proper remuneration framework, policy and structure, which can motivate executives and all levels of employees to conduct businesses in accordance with the objectives, the main goals and the long-term benefits of the organization. Also, Board of Directors shall consider the remuneration policy and the appropriateness of the ratio of remuneration in the form of monthly salary and remuneration relating with short-term and long-term performance of the Company.

(7) Ensure the proper and effectiveness of the accounting system of the Company and its subsidiaries and the accurate, adequate and timely disclosure of information under the relevant regulations, standards and requirements and monitor the Company's financial liquidity and solvency.

(8) Ensure that the Company has adequate, proper and effective risk management system and

internal control system and appoint the Audit Committee to effectively and independently review both systems.

(9) Acknowledge the reports of the Audit Committee and other committees of the Company.

(10) Consider determining and revising the Company's authorized directors.

(11) Approve and give opinions on the Company's acquisitions and disposals of assets (if the size of such transactions does not require the shareholders' approval), investment on new businesses and other transactions under the relevant laws, notifications and regulations.

(12) Approve and give opinions on the related party transactions (if the size of such transactions does not require the shareholders' approval) of the Company and its subsidiaries under the relevant laws, notifications and regulations.

(13) Approve the interim dividend payment to the Company's shareholders and report such payment to the next shareholders' meeting.

(14) Monitor and manage the conflicts of interest which may occur between the stakeholders of the Company and its subsidiaries and prevent the inappropriate uses of the Company's assets, information and opportunities and related party transactions. Directors, who have conflicts of interest in any matter or changes in the Company's and/ or its subsidiaries' shareholding, must immediately report to the Company.

(15) Approve the policies on the corporate governance, the responsibilities for the society and the anti-corruption and communicate such policies to every level in the organization and outsiders to ensure their compliance.

(16) Ensure that there are whistle blowing process and the procedures, if there is any report.

(17) Emphasize and encourage on innovations, which can create the long-term business value and the benefits to clients or relevant parties and are responsible for the society and the environment.

(18) Establish the committees, such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee and/ or other committees to assist and support the performance of

duties of the Board of Directors as appropriate.

(19) Appoint the Company Secretary with proper and necessary knowledge and experiences to assist the Board of Directors so that the Company's business operations are in accordance with the relevant laws, notifications and regulations.

(20) Appoint directors or executives of the subsidiaries or affiliates according to the shareholding proportion to oversee their management in order to be in accordance with the Company's policies and their transactions to be in compliance with the laws, including their proper disclosure of financial information, performance, related party transactions and acquisitions or disposals of significant assets.

(21) Seek professional opinions from the external organizations, if necessary, for decision makings.

(22) Prepare the annual report and be responsible for the preparation and correct disclosure of the Company's and subsidiaries' financial statements for the end of the fiscal year, which completely and accurately reflect the financial position and the performance under the acceptable accounting standards and are audited by the Company's Audit Committee, prior to proposing to the shareholders' meetings for consideration and approval.

(23) Oversee to ensure the statutory rights of shareholders.

(24) Organize the annual general meeting of shareholders within four months of the end of the fiscal year, conduct such meeting transparently and effectively, disclose the meeting resolution and prepare the complete and accurate minutes of such meeting.

(25) Approve any matters on the fair basis and for the benefits of shareholders and all stakeholders of the Company.

(26) Assign a director or directors or other persons to act on behalf of the Board of Directors. Such authorization of duties and responsibilities will not enable the Board of Directors or authorized person (s) to approve the transactions in which they or their related person(s) (as specified in the notification of the SEC and/ or the notification of the Capital Market Supervisory Board and/ or the notification of the SET and/ or as specified by relevant authorities) may have interest or benefits or conflicts of interest with the

Company or its subsidiaries, except the approval of transactions which are in accordance with the policy and guideline as approved by the meetings of shareholders or the Board of Directors.

## 2 Audit Committee

### Composition

The Audit Committee consists of at least three independent directors and at least one of the Audit Committee members possess sufficient knowledge and experiences on the accounting or the finance to be able to review the credibility of the financial statements.

The Audit Committee selects one member to be the Chairman of the Audit Committee and appoints the secretary to assist in the performance of duties of the Audit Committee regarding the meeting arrangement, the agenda preparation, the delivery of meeting documents and the minute recording.

### Term of Office of Audit Committee

The Committee's term of office is in accordance with the tenure of the Board. A committee member whose term is expired can be re-appointed to be a member of the Audit Committee. However, the total consecutive term of office shall not exceed 9 years, unless the Board deems that such person is suitable for being a member of the Committee for the greatest benefits of the Company.

A member of the Audit Committee can vacate office upon the following reasons:

- (1) Termination of the director status;
- (2) Term of office is expired;
- (3) Death;
- (4) Resignation;
- (5) Dismissal;

(6) Lack of qualifications as a member of the Audit Committee according to the criteria and conditions stipulated by the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

### Roles, Duties and Responsibilities of the Audit Committee

The Extra-ordinary General Shareholders' Meeting no. 1/2020 dated on 20 February 2020, has

approved the charter of the Audit Committee, which specifies the following roles, duties and responsibilities:

- (1) Review the Company's financial reporting to ensure its accuracy and disclose adequate, accurate and complete information.
- (2) Review the Company's internal control system and the internal audit systems to ensure the appropriateness and effectiveness.
- (3) Consider the independence of the internal audit unit and approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other units in charge of the internal audit.
- (4) Oversee that the Company conducts businesses in compliance with the law on securities and exchange, the SET's regulations and notifications and other relevant laws and standards applied to the Company or its businesses.
- (5) Consider, select and nominate an independent person to be the Company's auditor, propose remuneration for the auditor as well as attend a non-management meeting with the auditor at least once a year.
- (6) Consider the related party transactions or transactions that may lead to conflicts of interest to ensure that they are in compliance with the law on securities and exchange, the SET's regulations and notifications and other relevant laws applied to the Company or its businesses and that the transactions are reasonable and for the highest benefits of the Company.
- (7) Prepare the Audit Committee's report, propose to the Board of Directors and disclose it in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and consisted of at least the following information:
  - (a) an opinion on the accuracy, completeness and credibility of the Company's financial reports;
  - (b) an opinion on the adequacy of the Company's risk management system and internal control systems;
  - (c) an opinion on the compliance with the law on securities and exchange, the SET's regulations and notifications or the laws relating to the Company and/ or its businesses;



- (d) an opinion on the suitability of the auditor;
  - (e) an opinion on the transactions that may lead to conflicts of interest;
  - (f) the number of the Audit Committee's meetings and the attendance of such meetings by each committee member;
  - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
  - (h) 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 Board of Directors.
- (8) Review and propose to the Board of Directors to consider revising the Audit Committee's roles, duties and responsibilities to be consistent with the circumstances.
- (9) Inspect or question any relevant personnel regarding any related issues under the authorities of the Audit Committee and hire or bring in specialists to assist with the auditing process.
- (10) Hire an advisor or independent person to give opinions or suggestions as appropriate.
- (11) Report to the Board of Directors in order that remedial action be taken within time that the Audit Committee deems appropriate in case the Audit Committee finds or suspects any misconduct as follows:

- (a) a transaction that may cause conflict of interest;
- (b) any fraud, irregularity or material defect in the internal control system; or
- (c) any violation of the law on securities and exchange, the SET's regulations and notifications or other relevant laws applied to the Company or its businesses.

If the Board of Directors' Meeting or Executives are not actioning to improved within a reasonable time one of the Audited Committee may found list above to office of the SEC or the SET.

- (12) Consider and approve the annual budget, headcount and necessary resources for the Internal Audit Department/ unit, the annual audit plan and the significant revision of such plan and

monitor to ensure the compliance with the approved audit plan and the international standards in internal audit professional. Also, the Audit Committee shall evaluate the performance of the internal auditor annually and attend a non-management meeting with the chief of the Internal Audit Department/ unit at least once a year to discuss on important issues.

- (13) Consider, review and give opinions on the policies on the corporate governance, the social responsibility and the anti-corruption.

- (14) Review and give opinions on the corporate governance assessment and social responsibility reports.

- (15) Review the accuracy of the reference document and self-assessment form on the anti-corruption measure of Thailand's Private Sector Collective Action Coalition Against Corruption (if any).

- (16) Review and propose to the Board of Directors to consider revising the Audit Committee's charter to be consistent with circumstances.

- (17) Report the Audit Committee's performance to the Board of Directors every six months.

- (18) Perform any other acts as assigned by the Board of Directors and accepted by the Audit Committee.

### **3 Executive Committee**

#### **Composition**

The Executive Committee consists of at least of three members, who are not necessary the Company's directors.

The Executive Committee selects one executive director to be the Chairman of the Executive Committee and appoints the secretary to assist in the performance of duties of the Executive Committee regarding the meeting arrangement, the agenda preparation, the delivery of meeting documents and the minute recording.

#### **Term of Office of the Executive Committee**

The Executive Committee shall be appointed by the Board of Directors from persons with full qualifications specified in the charter of the Executive Committee.

A member of the Executive Committee can vacate office upon:



- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications and having prohibited characteristics stipulated by law;
- (4) The meeting of the Board of Directors resolves to remove him/her from office.

In case that number of the Executive Committee is lower than 3 members, the Board of Directors shall appoint a new member in replacement promptly or at least within 3 months as from the date the number of members is incomplete for the continuation of performance of the Committee.

### **Roles, Duties and Responsibilities of the Executive Committee**

Under the charter of the Executive Committee, which was scrutinized and reviewed by the Executive Committee meeting No.7/2563 on 18 May 2020 and approved by the Board of Directors in its meeting no. 6/2563 on 11 November 2020, the roles, duties and responsibilities of the Executive Committee are determined as follows:

- (1) Determine and propose to the Board of Directors' for approval the Company's visions, strategies, directions, policies, goals, business plan, budget, management structure and authority limits, conduct the businesses as approved by the Board of Directors as well as monitor the operations to ensure the effectiveness and efficiency.
- (2) Oversee the operations regarding on the Company's general management by the Management Director/ Chief Executive Officer.
- (3) Study on the possibilities of the new investment projects and have authority to consider and approve the investments or joint-investments with any juristic persons or business organizations in the form which the Executive Committee deems appropriate in order to operate the Company's businesses according to its objectives. The Executive Committee can consider and approve the expenditures of such investments, the entering into the juristic acts and/ or any order duties relating to such acts in accordance with its authority limits and/ or as specified by the Board of Directors and/ or as specified by relevant laws and regulations and/ or as specified by the Company's Articles of Association.
- (4) Approve the entering into any agreements and/ or transactions relating to the Company's normal businesses, for instance, buying/ selling products and providing/ obtaining services, and for the benefit of achieving the Company's objectives within its authority limits and/ or as specified by the Board of Directors.
- (5) Consider and approve the entering in to any transactions with the financial institutions for the purpose of opening account, borrowing, requesting for credit, pledging, mortgaging, guaranteeing and others, including any buying/ selling and registration of land ownership for the benefit of the Company's operations. Moreover, the Executive Committee has the authority to approve the entering into any contract laws or acts and the submission of application and proposal to the official agencies so as to obtain any rights of the Company and/ or the relevant transactions with such matters within its authority limits and/ or as specified by the Board of Directors and/ or as specified by the relevant laws and regulations.
- (6) Approve the appointment of any advisors necessary for the Company's operations within the budget as approved by the Board of Directors annually.
- (7) Define the remuneration framework, policy and structure to determine the monthly salary, salary increase, bonus, compensations and rewards for employees and executives (excluding the Management Director/ Chief Executive Officer.)
- (8) Perform any other acts as assigned by the Board of Directors or as stipulated by the policies which are approved by the Board of Directors.
- (9) Review and propose to the Board of Directors to consider revising the Executive Committee's roles, duties and responsibilities to be consistent with the circumstances.
- (10) Assign any person (s) to act on behalf of the Executive Committee. Such authorization of duties and responsibilities will not which enable the Executive Committee or authorized person (s) to approve the transactions in which they or their related person (s) (as specified in the notification of the SEC and/ or the notification of the Capital Market Supervisory Board and/ or the notification of the SET and/ or as specified by relevant authorities) may have interest or benefits or conflicts of interest with the Company or its

subsidiaries, except the approval of transactions which are in accordance with the policy and guideline as approved by the meetings of shareholders or the Board of Directors.

#### **4 Nomination and Remuneration Committee**

##### **Composition**

The Nomination and Remuneration Committee comprises at least three members, most of whom are independent directors.

The Nomination and Remuneration Committee shall among them select one independent director to be its Chairperson, and appoint the committee's secretary to support its works regarding meeting appointment, preparing meeting agenda, sending meeting documents and making meeting reports.

##### **Term of Office of the Nomination and Remuneration Committee**

The term of office of the Committee is 3 years and shall be in accordance with the tenure of the Board of Directors (if a member of the Committee is also a member of the Board). A member of the Committee who retires by rotation may be re-appointed to resume his/her office. In the case of the expiration of term or vacation from office before the expiration of term which leads to the number of the Committee's members becomes lower than 3 members, the Board of Directors shall appoint a new member in replacement promptly or at least within 3 months as from the date the number of members is incomplete for the continuation of performance of the Committee.

A member of the Nomination and Remuneration Committee can vacate office upon:

- (1) Termination of the director status;
- (2) Expiration of term of office;
- (3) Death;
- (4) Resignation;
- (5) Dismissal;
- (6) Lack of qualifications of being a director, or having prohibited characteristics under a law on public company, or showing a lack of proper characteristics to be entrusted with managing a business whose shares are held by the public according to a law on securities and stock exchange.

##### **Scope of Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee**

The Board of Directors' Meeting No. 1/2020 dated 20 February 2020 approved the Charter of Nomination and Remuneration Committee in which the Committee's scope of duties, authorities and responsibilities are specified as follows:

- (1) Considering the Board of Directors' structure in terms of the number of directors suitable to the business size, nature and complexity.
- (2) Determining the qualifications, criteria and selection of the company's directors and managing director, and selecting and nominating persons with suitable knowledge, experiences and expertise to the Board of Directors or to the Shareholders' Meeting for appointment (as the case may be). In doing so, the Committee shall provide shareholders with adequate information about the nominated persons for decision.
- (3) Reviewing criteria and method on selecting directors for proposing to the BOD before selecting directors whose terms have expired. In case that the same director is nominated, the Committee shall take into consideration such director's past performance.
- (4) Considering independence of each independent director to ensure that the Company's independent directors have all required qualifications.
- (5) Considering the format and procedures of developing the Company's directors, sub-committee members and managing director in accordance with the Company's business and conditions. For newly appointed director, the Committee should oversee the Company to organize an orientation and provide documents and information beneficial for performing his/her duties.
- (6) Preparing and reviewing the plan on developing the managing director and high-level executives in order to develop into a succession plan for replacement of managing director or high-level executives who are retired or unable to perform works so that the Company's management is not disrupted.
- (7) Developing the remuneration structure, forms and payment criteria (whether in forms of money, securities or others) for directors, sub-committee

members and managing director to be appropriate, fair and lawful. And determining the rate of pays, compensations, rewards, bonus, and pay rise for directors, sub-committee members and managing director in order to propose to the Board of Directors' meeting and/or the Shareholders' meeting (as the case maybe) for further consideration.

(8) Developing a guideline on directors' remuneration in accordance with the Company's strategies and long-term goal, experiences, duties, accountability and responsibility, as well as benefits expected to obtain from each director. Directors' remuneration should be at a rate comparable with others in the same industry. The Committee shall also develop a guideline on the managing director's remuneration in accordance with the Company's main objectives and goals, and long-term benefits.

(9) Developing the evaluation criteria for the Company's managing director and proposing them to the Board of Director for approval.

(10) Reviewing and proposing the Board of Directors to consider amending the scope of authorization, duties and responsibilities of the Nomination and Remuneration Committee according to situations.

(11) Performing any other actions as assigned by the Board of Directors or according to the policy determined by the Board

## **5 Risk Management Committee**

### **Composition**

The Risk Management Committee shall comprise at least three members. Members of this committee may not necessarily be the Company's directors.

The Risk Management Committee shall among them select one member to be its Chairperson, and appoint the committee's secretary to support its works regarding meeting appointment, preparing meeting agenda, sending meeting documents and making meeting reports.

### **Term of Office of the Risk Management Committee**

The Committee shall be appointed by the Board of Directors from persons with full qualifications specified in the charter of the Risk Management Committee.

A member of the Committee can vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualification and having prohibited characteristic specified by law;
- (4) The meeting of the Board of Directors resolves to remove him/her from office.

In case that number of the Risk Management Committee is lower than 3 members, the Board of Directors shall appoint a new member in replacement promptly or at least within 3 months as from the date the number of members is incomplete for the continuation of performance of the Committee.

### **Scope of Authorities, Duties and Responsibilities of the Risk Management Committee**

The Board of Directors' Meeting No. 1/2018 dated 28 May 2018 approved the Charter of Risk Management Committee in which the Committee's scope of authorities, duties and responsibilities are specified as follows:

- (1) Identifying and reviewing the characteristics of risks that are facing by the Company or expected to occur which affect the Company; as well as determining the Company's risk appetite.
- (2) Formulating the policy on managing external and internal risks to be comprehensive and in line with the business strategies and directions; and proposing it to the Board of Directors for approval. The policy must cover at least the following four risks:
  - (a) Financial risk (Financial Risk)
  - (b) Operational risk
  - (c) Strategic risk
  - (d) Compliance risk
- (3) Developing strategies and guidelines on risk management that conform with the risk management policy in order to evaluate, monitor and keep the risks at an acceptable level.
- (4) Assigning persons to be in charge of carrying out the risk management policy so that the Company has an efficient, companywide risk management system that is implemented constantly.
- (5) Designing the structure of and appointing a

risk management working group to evaluate and monitor the results of risk management.

(6) Determining budget and responses to existing and potential risks in order to be used as an operational rule for each type of risks, and proposing them to the Board of Directors for approval.

(7) Reviewing the appropriateness and adequacy of the Company's policy, strategies and guidelines on risk management to ensure that such policy, strategies and guidelines are in line with the Company's business strategies and directions; keeping risks at an acceptable level; and giving advice and support to the BOD regarding organizational risk management; as well as promoting and supporting constant and regular improvement and development of a risk management system.

(8) Reporting the Board of Directors about risks and risk management.

(9) Performing any other actions as assigned by the Board of Directors or according to the policy determined by the Board.

## **Executives**

### **Scope of Authorities, Duties and Responsibilities of Managing Director**

The Board of Directors' Meeting No. 1/2018 dated 28 May 2018 approved the Managing Director's authorities, duties and responsibilities as follows:

(1) Formulating working plan and annual budget plans of the Company and its subsidiaries as proposed by the management; as well as designing the executive structure and power to be proposed to the Executive Committee and/or the Board of Directors for approval.

(2) Overseeing, administrating, operating and performing business work routine in accordance with the visions, business directions, policy, business strategies, goal, working plans and annual budget plans that have been approved by the Executive Committee and/or the Board of Directors, and/or as assigned by the Executive Committee and/or the Board of Directors.

(3) Approving entering into a contract and/or any transaction relating to normal business operations (such as sale and purchase, investment or joint investment with others to do the Company's normal transactions for the benefits of achieving

the Company's objectives) within the amount set forth in the authority limit and/or as determined by the Executive Committee and/or the Board of Directors, and/or as required by relevant laws, rules and/or the Company's regulations.

(4) Supervising the overall business operations in terms of finance, marketing, human resources management and other areas of works so that they are in conformity with the Company's policy, business strategies, goal, working plans, and annual budget plans that have been approved by the Executive Committee and/or the Board of Directors.

(5) Appointing advisors in areas necessary to the Company's operations within the power and budget set forth in the authority limits, and/or as determined by the Executive Committee and/or the Board of Directors.

(6) Introducing rules, criteria, guidelines, regulations to be implemented in the organizational structure lower than managing director, including employment, appointment, transfer, dismissal and discharge of employees in positions under managing director.

(7) Determining the rate of pays, compensations, rewards, bonus, and pay rise for executive and employees under managing director within a limit and policy specified by the Executive Committee and/or the Board of Directors.

(8) Issuing internal orders, regulations, notices and memorandums so that work operations are in line with the policy and for the benefits of the Company, as well as to maintain discipline in the organization.

(9) Approving operational plans of each work classification; approving requests of each work classification that go beyond their authorities; as well as approving usual transactions in operations according to the capital budgeting or the budget approved by the Executive Committee and/or the Board of Directors. The limit for each transaction shall be as specified in the authority limits, but not exceeding the annual budget approved by the Board of Directors. This includes entering into contracts relating to such transactions. Important approval authority of Managing Director includes an investment under the budget approved by the Board of Directors at the amount not exceeding 200 million baht, an investment not in-



cluded in the approved budget at the amount of not exceeding 50 million baht, and other operational expenses at the amount of mostly not exceeding 20 million baht (depending on type of expenses).

(10) Performing any other duties as assigned by the Executive Committee and/or the Board of Directors, including having an authority to take any actions required for performing such duties.

(11) Authorizing any person(s) to perform any action on behalf of the Managing Director. The authorization of duties and responsibilities of Managing Director by no means constitutes an authorization or sub-authorization that enables the Managing Director or his/her attorney(s) to approve any transaction in which ones or persons who may have a conflict of interests (as defined in the Notifications of the Securities and Exchange Commission, the Notifications of Capital Market Advisory Board, the Stock Exchange of Thailand, and/or other relevant agencies) may have stakes in, obtain any benefits from, or may have other conflict of interests with the Company or its subsidiaries, unless such transaction is approved under the policy and criteria that have been approved by the Board of Directors.

## **Nomination and Appointment of Directors and High-level Executives**

### **1 Independence Directors**

The Company has determined the qualifications of the independence directors as follows:

(a) Holding no more than 1 % of total voting shares in the Company, its parent company, its subsidiaries, its associates, major shareholder or controlling party of the Company, including the shareholding of persons related to the independent directors;

(b) Not currently be or never been executive director, worker, employee, salaried consultant, or controlling parties of the Company, parent company, subsidiaries, associates, same-level subsidiaries, major shareholder or controlling party, unless foregoing status has ended not less than two years prior to the date of appointment except where the independent director(s) was the government officer or consultant of the government agency which is the major shareholder or a controlling person of the Company;

(c) Not be a person related by blood or registration under laws, such as father, mother, spouse, sibling or child, including spouse of the children, executives or majority shareholders or controlling parties or persons to be nominated as director, executive or controlling parties of the Company or its subsidiaries;

(d) Not have business relationship with the Company, its parent company, its subsidiaries, its associates, major shareholder or controlling party in a manner which may interfere with his/her independent judgment and neither being nor having been a significant shareholder or controlling party of any person having business relationship with the Company, its parent company, its subsidiaries, its associates, major shareholder or controlling party, unless the foregoing relationship has ended not less than two years prior to the date of appointment.

Such business relationship includes the normal business transaction, rent or lease of immovable property, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party amounting to three percent or more of the net tangible assets of the Company or twenty million baht, whichever is lower. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

(e) Not currently be or never be an auditor of the Company, its parent company, its subsidiaries, its associates, major shareholder or controlling party, and not being a significant shareholder, controlling party, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associates, major shareholder or controlling party, unless the foregoing relationship has ended not less than two years prior to the date of appointment;

(f) Not currently be or never be any professional advisor including legal advisor or financial advisor

who receives an annual service fee exceeding two million baht from the Company, its parent company, its subsidiaries, its associates, major shareholder or controlling party, and neither being nor having been a significant shareholder, controlling party or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment;

(g) Not be a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;

(h) Not operate a business of the same nature as and in competition with the Company or subsidiaries; nor be the significant partner of the partnership, or executive director, worker, employee, or salaried consultant; or holding more than one percent of the total number of voting shares of any other companies operating the business of the same nature as and in competition with the Company or subsidiaries;

(i) Not under any conditions that may impede the person from having independent views towards the Company's operations.

After being appointed under the abovementioned qualifications, independent directors may be assigned by the Board of Directors to make decisions in a form of collective decision regarding the operations of the Company, its parent company, its subsidiaries, associates, same-level subsidiaries.

## 2 High-level Executives

In the event that the positions of executive director or managing director become vacant, or a person holding office are unable to perform duties, the Board of Directors will designate another person holding office in similar or next lower level to be in charge in the interim until the nomination and selection of qualified persons under the criteria determined by the Company. The Nomination and Remuneration Committee will determine the qualification and selection criteria, and then nominate a qualified person with knowledge, experiences, skill, vision, and understanding of corporate culture to the Board of Directors or the shareholders' meeting for appointment.

## Subsidiaries and Associates' Operation Monitoring

To monitor the operations of and to protect its investment interests in subsidiaries and associates, the Company has formulated a policy on monitoring and managing its subsidiaries and associates with an objective to set both direct and indirect measures and mechanism that allow the Company to monitor their operations, and to supervise them to observe such measures and mechanism as if they were directly under the Company, as well as to observe laws on public companies, civil and commercial code, securities law, other relevant laws, including notifications, regulations and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. Details of such measures and mechanism are as follows:

(1) The Company shall appoint its representative to be a director of its subsidiaries or associates pursuant to the proportion of shareholding in each company in order to supervise those subsidiaries or associates to follow the law, good governance policy and other policies of the Company. However, sending such representative must be considered and approved by the Board of Directors taking into account appropriateness in each company.

(2) The board of directors and executives of each subsidiary have important legal duties and responsibilities; for examples, disclosure of financial status and operating performance to the Company, in which relevant laws as well as notifications, regulation and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand will be applied *mutatis mutandis*; disclosure and submission of information about their interests and related party to inform the Board of Directors of relationship and transaction with the Company and/or its subsidiary of a nature that may result in a conflict of interests so that the Board of Directors can avoid such conflict of interest.

(3) For any significant transaction or action of a subsidiary affecting the Company's financial status and performance, or falling within a scope of or being an acquisition or disposition of assets as prescribed in the relevant announcement, or



connected transaction as prescribed in the relevant announcement, which the Company has to seek prior approval from the Board of Directors' meeting, the shareholders' meeting, or relevant agencies, a subsidiary can only do the transaction or action once the Board of Directors' meeting, the shareholders' meeting or the relevant agency has already approved.

Furthermore, in case of any transaction or incident of a subsidiary that requires the Company to disclose information to the Stock Exchange of Thailand pursuant to criteria set forth in relevant announcements, the director representing the Company in the subsidiary has a duty to promptly inform the Company's management of the subsidiary's plan to do such transaction or of the incident.

(4) The Company will form a working plan and take a necessary action to ensure that its subsidiaries or associates disclose information about their performance and financial status; the Company will take a necessary action and monitor to ensure that its subsidiaries or associates has adequate and appropriate disclosure system and internal control system for their business operations.

(5) Director representing the Company in its subsidiary or associate must monitor and take necessary actions to ensure that the policy and key work plans concerning the subsidiary or associate's operations are regularly reviewed, updated and improved to be suitable for current business conditions.

(6) In case where a joint venture company is a subsidiary, the director representing the Company has to consider, monitor and give necessary advice to the subsidiary; put in place a proper and prudent internal control system to prevent potential corruptions in the Company or its subsidiary; as well as put in place a clear, efficient and effective working system.

(7) For significant operations of a subsidiary, such as appointment or nomination of director in the subsidiary at least according to the proportion of the Company's shareholding in the subsidiary, share buying or selling, material business or assets, capital increase or decrease in a subsidiary, merger and dissolution of subsidiary, approval of annual budget of a subsidiary of the Company

unless specified otherwise in the Company's delegation of authority, the director representing the Company must obtain a prior permission to vote from the Board of Directors before casting vote in the subsidiary's board of directors' meeting.

## Control on Insider Trading

The Company pays attention to preventing insider trading. It is the Company's policy that directors, executives, employees and workers must not, directly or indirectly, with or without returns, disclose or seek benefits for themselves or others from information that potentially impacts the Company's stock price, or information that can jeopardize or impair the Company if being disclosed and regarded as confidential and important information, including secrets and/or non-public information; as well as must not do securities transactions that are based on insider information. To prevent misuse of insider information, the Company has undertaken the following steps:

1. Educate the Company's directors and executives regarding their duty to report to the SEC Office on their holdings of the Company's shares as well as the holdings of their spouse or cohabiting couple, and minor children, including a juristic person whose shares exceeding thirty percent of the total voting rights are held by the director and executives, their spouse or cohabited couple, and minor children. This duty is prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments with the penalty provision under Section 275. Also, the acquisition or disposition of securities must be reported under Section 246 with the penalty provision under Section 298 of the Securities and Exchange Act B.E. 2535(1992) and its amendments.

2. Direct the Company's directors and executive, including their spouse or cohabited couple, and minor children, as well as a juristic person whose shares exceeding thirty percent of the total voting rights are held by the director and executives, their spouse or cohabited couple, and minor children to prepare and disclose reports to the SEC Office on the holding of securities and the changes to such holding under the criteria set forth in the Securities and Exchange Act B.E. 2535 (1992) and its amendments, as well as submit a

copy of such reports to the Company on the same day that the originals are submitted to the SEC Office.

3. Direct that directors, executives, employees and workers of the Company and its subsidiaries with the knowledge of or possession of material insider information which has or may have an impact on the change of securities price, securities value including persons presumably knowing or having in possession the insider information under the Securities and Exchange Act B.E. 2535 (1992) and its amendments, must refrain from doing transactions of the Company's securities during one month prior to the disclosure of the financial statements or such information to the public. And within 24 hours after the disclosure to the public, persons relating to such information must not disclose the information to any other persons until the submission to the Stock Exchange of Thailand. Any actions in violation of the above regulation will be deemed as disciplinary offence under the Company's Article of Associations and such persons will be proportionately punished based on intention and seriousness, ranging from verbal warning, written warning, probation, pay cut, suspension without pay to dismissal.

### **Auditor Remuneration**

As at 31 December 2019, the Company and its subsidiaries paid the audit fees to PricewaterhouseCoopers ABAS Limited at a total amount of 4,500,000 baht, of which 3,940,000 baht was the audit fee for the Company, 560,000 baht was the fee for its subsidiaries and none other Service (Non-Audit fee).

As at 31 December 2020, the Company and its subsidiaries paid the audit fees to PricewaterhouseCoopers ABAS Limited at a total amount of 4,450,000 baht, of which 4,150,000 baht was the audit fee for the Company, 300,000 baht was the fee for its subsidiaries and none other Service (Non-Audit fee).

# DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS AND COMPANY SECRETARY



## Mr. Chatrchai Tuongratanaphan (Aged 64)

Chairman of the Board of Directors

Independent Director

Member of Audit Committee

Chairman of Nomination and Remuneration Committee

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program :

- ◆ Doctor of Philosophy in International Business, United States International University
- ◆ Master's degree in international marketing, United States International University
- ◆ Bachelor of Science (Chemistry), Mahidol University

### Training Course for Director :

- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)

### Training in 2020 :

- ◆ Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association (IOD)

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**Present** Independent Director/Member of Nomination and Remuneration Committee of Rojukiss International Public Co., Ltd.

**Present** Independent Director of Vat Refund Center (Thailand) Co., Ltd.

**Present** Advisor to Thai Resellers Association



## Mr. Adisak Tangmitrphracha (Aged 67)

Vice Chairman of the Board of Directors

Chairman of Executive Committee

Member of Risk Management Committee

Managing Director

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificat

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**11.64%**

Proportion of Indirect  
Shareholding

**12.12%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**8.73%**

### Family Relationship between Director and Executive :

Spouse of Mrs. Nattaya Tangmitrphracha, Father of Ms. Ariya Tangmitrphracha, Mrs. Saliltip Ruangsuttipap and Mr. Maruay Tangmitrphracha

### Educational Qualifications / Training Program :

◆ Bachelor's Degree in Engineering, Khon Kaen University

### Training Course for Director :

◆ Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, Dohome Holding Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Aladdin Shoponline Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Ngernturbo Insurance Broker Co., Ltd.
<b>Present</b>	Director, NTBG Co., Ltd.
<b>Present</b>	Director, NTBX Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



## Mrs. Nattaya Tangmitrphracha (Aged 66 )

Director

Deputy Executive Committee

Member of Nomination and Remuneration Committee

Deputy Managing Director

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**8.73%**

Proportion of Indirect  
Shareholding

**12.12%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**11.64%**

### Family Relationship between Director and Executive :

Spouse of Mr. Adisak Tangmitrphracha, Mother of Ms. Ariya Tangmitrphracha, Mrs. Saliltip Ruangsuttipap and Mr. Maruay Tangmitrphracha

### Training Course for Director :

◆ Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, ASM Land Co., Ltd.
<b>Present</b>	Director, Dohome Holding Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Aladdin Shoponline Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Ngernturbo Insurance Broker Co., Ltd.
<b>Present</b>	Director, NTBG Co., Ltd.
<b>Present</b>	Director, NTB Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



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## Ms. Ariya Tangmitrphracha (Aged 38 )

Director

Member of Executive Committee

Deputy Managing Director – Operations and Procurement

Assistant Managing Director – Procurement

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**5.82%**

Proportion of Indirect  
Shareholding

**3.46%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**0.01%**

### Family Relationship between Director and Executive :

Daughter of Mr. Adisak and Mrs. Nattaya Tangmitrphracha, Elder sister of Mrs. Salitip Ruangsuttipap and Mr. Maruay Tangmitrphracha

### Educational Qualifications / Training Program:

- ◆ Bachelor's Degree in Marketing, Chulalongkorn University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Financial Statements for Directors (FSD), Thai Institute of Directors Association (IOD)
- ◆ Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** – None –

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: – None –

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, TMPC Trading Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, BCP Development Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.





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Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding



Proportion of Indirect  
Shareholding



Proportion of  
Shareholding by  
Spouse and Minor  
Children



## Mrs. Saliltip Ruangsuttipap (Aged 37 )

Director

Member of Executive Director

Deputy Managing Director – Accounting, Finance and  
Organization Support

Authorized Director to sign on behalf of the Company as  
stipulated in the Company Certificate

### Family Relationship between Director and Executive :

Daughter of Mr. Adisak and Mrs. Nattaya Tangmitrphracha, Younger sister of  
Ms. Ariya Tangmitrphracha, and Elder sister of Mr. Maruay Tangmitrphracha

### Educational Qualifications / Training Program:

- ◆ Bachelor's Degree in Economics, Thammasat University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Financial Statements for Directors (FSD), Thai Institute of Directors Association (IOD)
- ◆ Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD)
- ◆ Company Secretary Program (CSP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Energy Co., Ltd.
<b>Present</b>	Director, Ngernturbo Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, TMPC Trading Co., Ltd.
<b>Present</b>	Director, Thong Mawin Capital, Co., Ltd.
<b>Present</b>	Director, Thuntarin Co., Ltd.
<b>Present</b>	Director, Money OK Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



## Mr. Maruay Tangmitrphracha (Aged 29 )

Director

Member of Executive Committee

Deputy Managing Director – information technology and E-commerce

Authorized Director to sign on behalf of the Company as stipulated in the Company Certificate

Date of Appointment :

**3  
July  
2019**

Proportion of Direct  
Shareholding

**5.82%**

Proportion of Indirect  
Shareholding

**3.46%**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

### Family Relationship between Director and Executive :

Son of Mr. Mr.Adisak Tangmitrphracha and Mrs. Nataya Tangmitrphracha,

Brother of Ms. Ariya Tangmitrphracha and Mrs. Salitip Ruangsuttipap

### Educational Qualifications / Training Program:

- ◆ Global MBA Program, University of Michigan
- ◆ Bachelor's Degree in Information and Communication Engineering, Chulalongkorn University

### Training Course for Director :

- ◆ Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

<b>Present</b>	Director, Dohome Group Co., Ltd.
<b>Present</b>	Director, Dohome Express Co., Ltd.
<b>Present</b>	Director, TMPC Property Co., Ltd.
<b>Present</b>	Director, TMPC Trading Co., Ltd.
<b>Present</b>	Director, S.Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, Aladdin Shoponline Co., Ltd.
<b>Present</b>	Director, Ubon Watsadu Co., Ltd.
<b>Present</b>	Director, ASM Real Estate Co., Ltd.
<b>Present</b>	Director, ASM Consultant Co., Ltd.
<b>Present</b>	Director, AN Capital Co., Ltd.
<b>Present</b>	Director, Amplus Ltd.



## Ms. Pikun Somwan (Aged 49 )

Director

Advisor to the Executive Committee

Date of Appointment :

**28  
July  
2018**

Proportion of Direct  
Shareholding

**0.02%**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Bachelor's Degree in Accounting, The Eastern University of Management and Technology

### Training Course for Director :

- ◆ Financial Statements for Directors(FSD), Thai Institute of Directors Association (IOD)
- ◆ Company Secretary Program (CSP), Thai Institute of Directors Association (IOD)
- ◆ Company Reporting Program (CRP), Thai Institute of Directors Association (IOD)
- ◆ Board Reporting Program (BRP), Thai Institute of Directors Association (IOD)
- ◆ Effective Minutes Taking (EMT), Thai Institute of Directors Association (IOD)

### Training in 2020 :

- ◆ Training FEASIBILITY STUDY, Thammasat University

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**2016 – 2018:** Internal Audit Manager, Dohome Co., Ltd.

**2015 – 2016:** Company secretary, Dohome Co., Ltd.

**2014 – 2015:** Accounting Manager, Dohome Co., Ltd.



## Mr. Chalit Thongprayoon (Aged 64 )

Director

Independent Director

Member of Audit Committee

Chairman on Risk Management Committee

Date of Appointment :

**28  
May  
2018**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Master of Business Administration in Business, Ramkhamhaeng University
- ◆ Bachelor of Business Administration in Golf Management, Ramkhamhaeng University
- ◆ Bachelor's Degree, Doctor of Medicine, Mahidol University
- ◆ Diploma of Thai Medical Council in Surgery

### Training Course for Director :

- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Successful Formulation & Execution the Strategy (SFE), Thai Institute of Directors Association (IOD)
- ◆ Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**Present:** Hospital Director, Bangkok Hospital Muangraj

**2013 - 2017:** Hospital Director, Sunpasitthiprasong Hospital



Date of Appointment :

**26  
April  
2019**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

## Mr. Suvait Theeravachirakul (Aged 61 )

Director

Independent Director

Chairman of Audit Committee

Member of Nomination and Remuneration Committee

Member of Risk Management Committee

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Master of Business Administration, Wagner College
- ◆ Bachelor's Degree in Accounting, Ramkhamhaeng University
- ◆ Executive Program in Capital Market (CMA), Capital Market Academy
- ◆ Senior Executive Certificate in Anti-Corruption Strategic Management, Sanya Dhamasakti National Anti-Corruption Institute (SDI),
- ◆ Top Executive Program in Energy Literacy Thailand Energy Academy (TEA), Thailand Energy Academy
- ◆ Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, UTCC

### Training Course for Director :

- ◆ Successful Formulation & Execution the Strategy (SFE), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- ◆ Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)

### Training in 2020 :

- ◆ Top Executive Program on China Business Insights and Network (T E P C I A N), Beijing Language and Culture University (BLCU), Thai Chamber of Commerce and UTCC
- ◆ Effective Coaching & Mentoring, MBK Training Center
- ◆ Workforce Analysis for new business, MBK Training Center
- ◆ How to adapt to survive in the current situation, MBK Training Center
- ◆ Just Right, MBK Training Center
- ◆ Agile leader, MBK Training Center

### Work Experiences in the Past 5 Years in Brief :

#### Positions in other listed companies on SET:

- 2009 - Present:** Chief of Executive Officers, MBK Plc.
- 2002 - Present:** Director, Member of Executive Committee and President, MBK Plc.
- 2020 - Present:** Independent Director and Member of the Audit committee, Kiattana Transport Plc.
- 2007 - Present:** Independent Director and Member of Audit Committee, IFS Capital(Thailand)Plc.
- 2017 - Present:** Chairman of Audit Committee, Thai Rung Car Plc.
- 2005 - 2019:** Independent Member and Risk Management Committees, Thai Rung Car Plc.
- 2005 - 2017:** Member of Audit Committees, Thai Rung Car Plc.
- 2017 - Present:** Vice Chairman of the Board of Director, Patum Rice Mill and Granary Plc.
- 2016 - Present:** Member of Nomination and Remuneration Committee, Patum Rice Mill and Granary Plc.
- 2009 - Present:** Vice Chairman of Executive Committee, Patum Rice Mill and Granary Plc.
- 2007 - 2018:** Chairman of Executive Committee, Royal Orchid Hotel(Thailand)Plc.
- 2000 - 2007:** Member of Executive Committee, Royal Orchid Hotel(Thailand)Plc.

#### Positions in non-listed companies :

- Present:** Chairman of the Board of Director and Director, Subsidiaries and Associates of MBK Plc.
- 2019 - Present:** Director, Duang Capital Co., Ltd.

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## Ms. Sopawadee Lertmanaschai (Aged 67 )

Director

Independent Director

Date of Appointment :

**3  
July  
2019**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ Master's Degree, Commerce and Accountancy, Thammasat University
- ◆ Bachelor's Degree, Commerce and Accountancy, Thammasat University
- ◆ Bachelor's Degree in Laws, Thammasat University
- ◆ The Wharton Advanced Management Program, University of Pennsylvania

### Training Course for Director :

- ◆ Successful Formulation & Execution the Strategy (SFE), Thai Institute of Directors Association (IOD)
- ◆ Audit Committee Program (ACP), Thai Institute of Directors Association (IOD)
- ◆ Director Certification Program (DCP), Thai Institute of Directors Association (IOD)

**Training in 2020 :** - None -

### Work Experiences in the Past 5 Years in Brief :

#### Positions in other listed companies on SET:

- 2019 - Present:** Director and Chairperson of Audit Sub-committee, the Stock Exchange of Thailand
- 2018 - Present:** Chairperson of Audit Committee and Independent Director, Central Plaza Hotel Plc.
- 2015 - Present:** Chairperson of Audit Committee and Independent Director, Maybank Kim Eng Securities (Thailand) Plc.
- 2014 - Present:** Independent Director, Member of Audit Committee and Strategic and Organizational Review Committee, Intouch Holdings Plc.
- 2014 - Present:** Advisor to Chairman of the Board, Member of Investment Committee, Dhipaya Insurance Plc
- 2014 - 2015:** Independent Director and Member Audit Committee, CIMB Thai Bank Plc.

#### Positions in non-listed companies :

- 2018 - Present:** Chairperson of the Board and Independent Director, KTBST REIT Management Co., Ltd.
- 2020 - Present:** Member of Audit Committee and Independent Director, Chotiwat Manufacturing Co., Ltd.
- 2017 - Present:** Chairperson of Audit Committee and Direct, General Hospital Products Plc.
- 2015 - Present:** Expert Director in Accounting and Member of Investment Sub-Committee, National Savings Fund
- 2014 - Present:** Director, Member of Executive and Risk Management Committees, Government Pharmaceutical Organization
- 2015 - 2018:** Director and Chairperson of Audit Committee, Metropolitan Electricity Authority
- 2015 - 2017:** Director, Eco Energy Group Corporation Co., Ltd.
- 2014 - 2016:** Chairperson of the Audit Committee and Independent Director, Provincial Waterworks Authority
- 2013 - 2016:** Expert Commissioner in Finance and Member of Audit Committee, SEC



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## Mr. Tarin Thaniyavarn (Aged 36 )

Director

Independent Director

Date of Appointment :

**3  
July  
2019**

Proportion of Direct  
Shareholding

**- None -**

Proportion of Indirect  
Shareholding

**- None -**

Proportion of  
Shareholding by  
Spouse and Minor  
Children

**- None -**

**Family Relationship between Director and Executive :** - None -

### Educational Qualifications / Training Program:

- ◆ MBA, Business Administration, Finance, The Wharton School, University of Pennsylvania
- ◆ BBA, Finance, Thammasat University
- ◆ HBA, Exchange Program, The University of Western Ontario – Richard Ivey School of Business

### Training Course for Director :

- ◆ Director Accreditation Program(DAP), Thai Institute of Directors Association(IOD)

### Training in 2020 :

- ◆ Training FEASIBILITY STUDY, Thammasat University

### Work Experiences in the Past 5 Years in Brief :

Positions in other listed companies on SET: - None -

Positions in non-listed companies :

**2018 - Present:** Country Head, Thailand Grabtaxi(Thailand)Co., Ltd.

**2015 - Present:** EVP, Group Strategy and Government Relation /  
EVP, Chief Commercial Officer Lazada Group

**2007 - 2015:** Project Leader BCG, The Boston Consulting Group

# The Management Team



**Mr. Chayanon Horpattaporn (Aged 32 )**

Assistant Managing Director – Accounting and Finance Department

Proportion of Direct Shareholding

**- None -**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program:**

- ◆ MBA, Kellogg School of Management, Northwestern University
- ◆ Bachelor's Degree of Business Administration (International Program), Thammasat University
- ◆ TLCA CFO CPD 8/2020 Topic "Strategic Financial Communication", Thai Listed Companies Association
- ◆ Disclosure of Management Discussion and Analysis (MD&A), Thai Listed Companies Association
- ◆ TLCA CFO Professional Development Program 2/2020 Topic "Transfer Pricing", Thai Listed Companies Association
- ◆ The impact of the COVID-19 Situation to Financial Statements, Investment Banking Club, Association of Thai Securities Companies
- ◆ Personal Data Protection Act – the Role and Function of the Enterprise, Investment Banking Club, Association of Thai Securities Companies
- ◆ CFO's Orientation Course for New IPOs, Capital Market Knowledge Development Promotion Center, (TSI)

**Work Experiences in the Past 5 Years in Brief :**

- 2019 – Present:** Assistant Managing Director – Accounting and Finance Department, Dohome Public Company Limited
- 2018 – 2019:** Vice President, Investment Banking Department, Yuanta Securities(Thailand) Company Limited
- 2017 – 2018:** Executive Director, Orion Advisory Company Limited
- 2015 – 2017:** Assistant Vice President, KASIKORNBANK Public Company Limited



### Mr. Aphiyuch Fookul (Aged 46 )

Assistant Managing Director – Information Technology

Proportion of Direct Shareholding

**0.00%**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program:**

- ◆ Bachelor of Science in Computer Science, Ubon Ratchathani Rajabhat University

**Work Experiences in the Past 5 Years in Brief :**

**2018 - Present:** Assistant Managing Director – Information Technology

**2015 - 2018:** Manager of System and Information Development

**2014 - 2015:** Manager of Programmer



### Mrs. Jintana Koontawee (Aged 51)

Assistant Managing Director – Operations

Proportion of Direct Shareholding

**- None -**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program:**

- ◆ Diploma of Marketing, Chanapolkhan Technological College

**Work Experiences in the Past 5 Years in Brief :**

**2018 - Present:** Assistant Managing Director – Operations

**2016 - 2018:** Manager of Retail Setup

**2014 - 2016:** Manager of Ubon Ratchathani Store



### Ms. Pannee Phiwnaun (Aged 36)

Assistant Managing Director – Marketing Administration

Proportion of Direct Shareholding

**0.00%**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program:**

- ◆ Bachelor of Business Administration (General Management), Ubon Ratchathani University

**Work Experiences in the Past 5 Years in Brief :**

**2018 – Present:** Assistant Managing Director – Marketing Administration

**2017 – 2018:** Manager of Overseas Trade Administration Center

**2016 – 2017:** Head of Trade Administration Center

**2014 – 2016:** Domestic purchasing officer



### Mrs. Nongyao Sa-art (Aged 53)

Assistant Managing Director – Human Resources

Proportion of Direct Shareholding

**0.01%**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program:**

- ◆ Bachelor's Degree in Management, Eastern University of Management and Technology

**Work Experiences in the Past 5 Years in Brief :**

**2018 – Present:** Assistant Managing Director – Human Resources

**2014 – 2018:** Manager of Personnel and Facility



## Mrs. Pornsiri Loesprapaporn (Aged 37 )

First Assistance Vice President Accounting

Proportion of Direct Shareholding

**- None -**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

**Family Relationship between Director and Executive : - None -**

### Educational Qualifications / Training Program:

- ◆ Master's Degree Department of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- ◆ Bachelor's Degree Department of Accounting, Faculty of Business Administration, Kasetsart University
- ◆ Techniques for auditing accounting-financial reports To prevent and manage corruption in the organization, Dharmniti
- ◆ Understand TFRS about property, plant and equipment and various non-renewable assets, (DBD)
- ◆ TLCA CFO Professional Development Program 2/2020 Topic "Transfer Pricing" Thai Listed Companies Association
- ◆ TLCA CFO Professional Development Program 1/2020 "Update on IFRS9 and other new standards" Thai Listed Companies Association

### Work Experiences in the Past 5 Years in Brief :

**2018 - Present:** First Assistance Vice President Accounting

**2017 - 2018:** Head of Costing & CAPEX, Srinanaporn Marketing Plc.

**2015 - 2017:** Accounting Division Manager, Osotspa Plc.

**2010 - 2015:** Accountant, PTT Exploration and Production Plc

# Company Secretary



**Ms. Mayuree Seeta** (Aged 39)

Proportion of Direct Shareholding

**0.00%**

Proportion of Indirect Shareholding

**- None -**

Proportion of Shareholding by Spouse and Minor Children

**- None -**

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**Family Relationship between Director and Executive :** - None -

**Educational Qualifications / Training Program:**

- ◆ Master's Degree Business Economics Program, Thammasat University
- ◆ Bachelor's Degree in Accountancy, Ubon Ratchathani Rajabhat University
- ◆ Disclosure of Management Discussion and Analysis (MD&A), Thai Listed Companies Association
- ◆ The impact of the COVID-19 Situation to Financial Statements, Investment Banking Club, Association of Thai Securities Companies
- ◆ Fundamentals for Corporate Secretaries, Thai Listed Companies Association
- ◆ Training FEASIBILITY STUDY, Thammasat University

**Training Course for Director:**

- ◆ Company Secretary Program (CSP), Thai Institute of Directors Association (IOD)
- ◆ Board Reporting Program (BRP), Thai Institute of Directors Association (IOD)
- ◆ Effective Minute Taking (EMT), Thai Institute of Directors Association (IOD)

**Work Experiences in the Past 5 Years in Brief:**

**2019 - Present:** Investor Relation

**2017 - Present:** Company Secretary

**2017 - Present:** Corporate Governance Director

**2016 - 2017:** Assistant Accounting Manager, Teo Hong Silom The Company's Limited

**2014 - 2016:** Assistant Accounting and Finance Manager, Dohome Co.,Ltd



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company recognizes the importance of sustainable business growth with corporate social responsibility, by doing business with care to stakeholders, economy, society and environment in a fair, ethical and moral manner. The Company hopes that business operation with corporate social responsibility would bring common benefits and the Company's growth at the same time. The Company has formulated a corporate social responsibility policy comprising 9 parts as follows:

## Policy overview

### Business Operation with Equity

The Company commits to operation in a integrity, fair and ethical way, and determines to compete in accordance with the business ethics, laws and a principle of fair competition; as well as rejects any behaviors that impede fair competition, such as not seeking confidential information of competitors, and not requesting, obtaining or giving any corrupting interests. Moreover, the Company also respects the others' rights to intellectual property by directing its personnel to follow laws or regulations concerning intellectual property, like using only lawful copyrighted software. The Company also promotes and raises the awareness of social responsibility among personnel in all levels.

### Anti-Corruption

The Company operates its business based on transparency, ethics and good corporate governance, and complies with laws concerning corruption prevention and anti-corruption, giving or receiving bribery with public or private officers. The Company has formulated its organizational structure in which responsibilities, work procedures and lines of command for each unit are clearly divided to create proper checks and balances and rigorous cross examination.

Consequently, the Company has drawn up its anti-corruption policy to be a guideline for the directors, executives and employees of the Company and its subsidiaries in order to achieve sustainable business development. The policy was approved by the Board of Director's Meeting no. 5/2563 on 11 August 2020. Details of which are as follows:



### Duties and Responsibilities

- (1) The Board of Director has a duty and responsibility to impose a policy and put in place a procedure that efficiently supports anti-corruption efforts so that the management is aware of and place an importance on anti-corruption which will become organizational culture.
- (2) The Audit Committee has a duty and responsibility to review the procedures of financial and accounting reporting, internal control and internal audit to ensure a compliance to international standards, appropriateness and efficiency.
- (3) The Executive Committee, executives and management are responsible for arranging procedures that encourage and support the anti-corruption policy in order to communicate to all employees and parties concerned, as well as reviewing the fitness of procedures and measures according to a change in business, rules, regulations and laws.
- (4) The Internal Control Unit and the Compliance Unit have a duty and responsibility to oversee, examine and review that the operation of works is accurate according to the purpose of the policy, practices, authority, rules, laws and regulations of the Compliance Unit in order to ensure that the internal control system is appropriate and sufficient for the potential risk of corruption and report to the Audit Committee.

### Guidelines and Regulations

- (1) The Company's directors, executives and employees are forbidden from committing or allowing all forms of corruption, both direct and indirect, including all units concerned. Compliance with the anti-corruption policy is reviewed regularly.
- (2) The Board of Directors, the Executive Committee, the executives and management must demonstrate themselves as a role model for anti-corruption. They are responsible for promoting and support the anti-corruption policy in order to communicate to every employee and all parties concerned, and responsible for reviewing an appropriateness of the policy and measures to be suitable to a change in business conditions, rules, regulations and legal provisions.
- (3) Directors, executives and employees have a duty to report any actions falling within the scope of corruption relating to the Company to superiors or responsible persons, and cooperate in any fact-finding process.
- (4) The Company will fairly treat and protect persons filing a complaint against corruption, including persons who cooperate in a process of reporting and investigating the corruption.
- (5) A person committing an act of corruption shall receive a disciplinary punishment according to the Company's rules and may be subject to legal penalties if such action is against the law.
- (6) The Company shall communicate its anti-corruption policy to all work units at every level through various channels such as employee training and an internal communication system so that persons concerned are aware of and implement the policy.
- (7) The Company establishes several communication channels for filling a complaint so that employees and persons concerned can report their reasonable suspicion of corrupt conduct.

Protective measures for complainants are implemented in order to rigorously protect the identity of such complainants to avoid being unfairly punished or transferred. Also, responsible persons are designated to examine every complaint.

(8) The Company encourages its contract partners, business partners or other persons whose works relating to the Company to report any action in breach of the Company's anti-corruption policy.

(9) The Company has a policy to fairly and decently recruit or select personnel, promote, provide training, perform work evaluation and determine remuneration of employees and staffs in order to prevent corruption in the organization and to provide a security to the Company's employees and staffs.

(10) The Company has imposed the disbursement and procurement rules which stipulate the limit, table of authorities, purposes of transactions and recipients with which required documents must be attached; as well as determine appropriate approval authorities at each level.

(11) To decently execute the following high corruption sensitive matters, the directors, executives and employees must take cautious actions and thoroughly examine.

(11.1) Giving or receiving gifts and offering hospitality must be transparent and lawful under a normal business practices or customs at proper value.

(11.2) Giving or receiving monetary donations or sponsors must be transparent and lawful, ensuring that such giving or receiving does not cover up a bribery.

(11.3) Operating business, contacting, negotiating, bidding with public and private agencies must be transparent and lawful. And the directors, executives, employees and staffs must not give or receive bribery in every step of business operation.

(12) In case of any inquiries about the compliance to the anti-corruption policy or witnessing an act of corruption relating to the Company, a contact channel called "Whistle Blowing" is set up for tipping off or filling a complaint to the Board of Directors directly via the Company's website under the topic 'Corporate Governance' (channel

for complaints and misconduct tip-offs) or at an email address [internalaudit@dohome.co.th](mailto:internalaudit@dohome.co.th).

(13) The Company protects complainants or persons who may suffer damage by providing all parties with fairness. Reporting the details of facts or clear evidence sufficient to prove an act of corruption and law violation against the intention of the anti-corruption policy is kept confidential in every step and disclosed only as necessary taking into account the safety of complainants or persons concerned.

### **Whistleblowing Policy to Protect and Provide Fairness to Employees**

With the anti-corruption policy and a focus on good corporate governance, the process of receiving complaints and tip-offs on corruptions or misconducts must be fair, impartial, discreet and confidential to prevent any damage to complainants. Therefore, the Company has formulated the Whistleblowing Policy to protect and provide fairness to employees who file complaints or tip-offs so as to ensure that a procedure of fact-finding and investigation into corrupt actions or violation of law, the Company's rules and regulations and code of ethics is fair and protect the whistleblowers.

#### **Eligible Complainants**

(1) Employees who witness an act in violation of laws, the Company's rules and regulations, and the code of ethics.

(2) Employees who are abused, for examples by bullying, intimidation or disciplinary punishments like salary reduction, work suspension, dismissal or wrongful discrimination relating to employment conditions, as a result of filing complaints, giving tip-offs and information, or assisting in a fact-finding and legal proceeding, witnessing, giving statements or any cooperation to a court or state agencies.

#### **Complaint Receivers**

- (1) Head of the Human Resources Department
- (2) Head of Internal Audit
- (3) Superiors at every level who can be trusted
- (4) Company Secretary
- (5) A member of the Board of Directors

## **Ways to File Complaints**

- (1) Oral or written
- (2) To the email addresses of the complaint receivers
- (3) Company website
- (4) A letter addressing the complaint receivers

Complainants can use more than one channel to file their complaints. Such complaints shall be deemed a top secret and does not require the identity of complainant. Should the complainants choose to remain anonymous, details of facts or solid evidence must be sufficiently provided to give reasonable grounds to believe that an act in breach of laws, the Company's rules and regulations or code of ethics has occurred. However, revealing one's identity will enable the complainant to be informed of a result or additional details of the complained matter.

## **Protection of Complainants or Whistleblowers**

- (1) Complaint receivers or investigating committees and directors shall keep confidentiality and not disclose any information taking into account the safety of and impact on the complainants, sources of information or person concerned. All responsible persons in every step shall also keep the known information as top secret and not disclose to other persons. Failing to do this will be deemed as a disciplinary misconduct.
- (2) Complaint receivers or investigating committees and directors may determine any protective measures as appropriate without a request from complainants if such complaints tend to cause damage or jeopardy.
- (3) Unfairly treatment towards other persons, improper discrimination or causing damage to other persons that is motivated by the fact that such persons have filed complaints, information or tip-offs on corrupt actions or violation of laws, rules and regulations and code of ethics, including that such persons have taken legal actions, been witness, given statement or any cooperation to a court or state agencies, shall be deemed disciplinary offences and subject to disciplinary punishments and probably legal penalties if such actions are illegal.
- (4) Any damage occurring to persons may be mitigated through proper and fair means or procedures.

The Company shall follow and review the anti-corruption policy at least once a year to remain consistency with a change in business, rules, regulations and legal provisions under the principle of good corporate governance, as well as shall publicize the anti-corruption policy through its communicating channels such as its website, the Form 56-1 reporting and annual report.

## **Respect for Human Rights**

It is the Company's policy to support, respect and protect human rights by treating any persons concerned, whether employees, communities and the surrounding society with a respect for human dignity, taking into consideration an equality and equal freedom, not breaching fundamental rights, and not discriminating on the grounds of race, nationality, religion, language, skin colour, age, education, physical condition or social status; as well as overseeing the business not to involve in any human rights violations such as child exploitation and sexual harassment. Furthermore, the Company fully commits to a respect for human rights. Knowledge on human rights has been formulated and an awareness has been raised among personnel to follow the human rights principle and relating universal principle to ensure that its entire business operation including all stakeholders are free from human rights violation. The Company also encourage its business partners and associates not to be involved with human rights violation.

The directors, executives and all employees are required to respect the human rights emphasizing on the human dignity, rights, freedom and equality. The Company has formulated this human rights policy to be applied as follow:

## **Directors and Top Management of the Organization**

- (1) Explicitly announce the organizational policy on human rights to be perceived both internally and externally.
- (2) Publish its activities on human rights and implement the human rights policy and practices in every activity of the Company's operations.
- (3) Assess the risk and impact of human rights, examine the human rights issues in every aspect including any potential impacts arising from business operations.
- (4) Monitor and inspect operations; coordinate and plan to prevent any impacts in which the

Company's activities may be involved in human rights violations.

(5) Initiate remedy procedures in case of damage occurred from human rights violation; as well as correct and prevent the impact of such damage.

(6) Set up a complaint mechanism for witnesses or victims; determine and implement human rights protection measures in every steps of business operations with constant monitoring and reporting.

(7) Organize training to provide knowledge on human rights to executives and employees at all levels in order to recognize the fundamental rights and freedom every human deserves. This will reduce a risk of human rights violations in business operations.

(8) Oversee a fair employment and compliance to a law on labour protection; for instances, not discriminating against employees and on the ground of sex, paying fair remuneration, not laying off pregnant employees and not employing children below the age of 18 years.

#### **Executive and All Employees**

(1) Human rights of the executives, employees, business partners and business associates, including all stakeholders throughout the value chain will be protected.

(2) To respect the human rights, obey the law and implement the human rights principle equally with a respect for each other without discrimination on the grounds of race, birthplace, religion, belief, gender, skin colour, language, ethnic group, social status or any other status against all stakeholders in every place that the Company's business is located.

(3) Avoid any offending actions or taking part in causing an impact on the human rights, both directly and indirectly, against all stakeholders.

(4) Participate in, cooperate, being vigilant, take care of each other and promote the human rights issue among all stakeholders by all means; and follow the human rights principle.

(5) Communicate and educate all stakeholders to understand, as well as encouraging business partners and associates not to involve in human rights violation.

(6) Not neglect or ignore when witnessing an action in breach of human rights in relations to

the Company. Such action must be reported to superiors or the Whistleblowing channel.

Furthermore, the Company has strengthened its monitoring effort on the conformity to the human rights regulations. In this regards, arrangements are made to facilitate opinion exchange; and victims of human rights violation caused by the Company's business operations are provided with a complaint channel and are remedied as resolvable.

#### **Fair Treatment of Labors**

The Company realized the importance of human resources development and fair treatment of labors which can increase the business's value and strengthen the Company's competitiveness and sustainable growth in the future. Policy and practices in this matter have been set out as follows:

(1) Respect the rights of employees according to human rights principle and observe a labor law;

(2) Have in place an equitable employment procedure and employment conditions, as well as determine remuneration and measure performance under an impartial evaluation process;

(3) Encourage personnel improvement by organizing in-house training and seminars, and sending personnel to join seminars and training on relevant areas in order to improve their knowledge, capability and potential; as well as develop positive attitude, morality, ethics and teamwork skill for personnel;

(4) Provide welfares for employees as required by law such as social security, beyond the law such as health insurance and accident insurance, as well as various kinds of allowance such as scholarships for children of employees and funeral allowance;

(5) Provide annual physical check-up for personnel at all levels based on the level of risk factors in relation to age, gender and working environment of each person;

(6) Ensure a safe working environment and hygienic work place by imposing accident prevention measures, establishing safety consciousness among employees, as well as train and encourage employees to have hygiene and keep work place safe and hygienic;



(7) Open an opportunity for employees to express their opinions or complain about unfair treatment or wrongful actions in the Company, as well as provide protection to such employees.

### **Responsibility to Customers**

The Company commits to develop its products and services for the utmost satisfaction and benefits of customers, as well as adhere to treating customers with responsibility and integrity as follows:

(1) Importantly, the Company concern about product quality and standard and service efficiency by focusing on using quality raw materials and standardized production, as well as developing a service administration system so that customers receive quality, hygienic products and services, as well as the highest satisfaction.

(2) The Company has a plan to constantly invent and develop new products and services to meet customers' demand so that customers can use a variety of quality and standardized products and services as required.

(3) The Company adheres to ethical marketing and has a policy to provide correct, undistorted, clear and unexaggerated information about its products and services so that customers can make decision based on correct and adequate information.

(4) The Company concerns about customer safety and aims for providing customers with product and services of quality and safety under international standard and regulation and as required by laws. The Company always develop, design and invent products and services so that customers can have confidence in the Company's products and services in terms of quality, standard and safety.

(5) The Company has introduced a customer relations system for communicating with customers and taking complaints about quality of product and service in order to quickly respond to customers' needs.

(6) Customer information will be kept confidential and will not be abused.

(7) The Company has organized activities to promote long-lasting relationships among customers and between customers and the Company.

### **Environmental Care**

The Company emphasizes on a social responsibility in terms of environmental care and recognizes environmental problems that may arise from its business operations, products and services. Therefore, the Company has a policy to promote a development of management procedures in order to reduce any probable impacts. Also, a target is set to utilize the resources in a worthy manner and reduce the consumption of limited energy.

The Company operates and control its production and service provision to be strictly in conformity to a law on environmental care. It commits to continual environment care in order to prevent any environmental pollutants through the following guidelines:

(1) The Company strictly follows a law, regulations and provisions, including contractual obligations on the environment.

(2) The Company recognize the efficient use of resources and energy, whether in consumption, waste treatment and controlling the amount of waste, and recycle with proper methods.

(3) The Company pays attention to how to strictly control, prevent and reduce the environmental impacts at a minimum levels, whether water pollution, air pollution, hazardous waste, chemicals, noise pollution and other pollutions.

(4) The Company set a target and objectives on working with the environment by monitoring and reviewing work operations that effect the environment and encourage continuous improvement.

(5) The Company organizes an employee training on environment to raise their awareness and create proper behaviour regarding the environment which is the responsibility of every employee.

(6) The Company promotes and publicizes projects relating to the environmental conservation and improvement, as well as cooperates with relevant agencies and communities in relations to environmental management.

(7) The Company persuades its customers, business partners and resellers to jointly preserve the environment and reduce the environmental impacts.



## Community or Social Development

The Company recognizes the importance of sustainable business growth with corporate social responsibility, by doing business with care to stakeholders, economy, society and environment in a fair, ethical and moral manner. The Company hopes that business operation with corporate social responsibility would bring common benefits and at the same time the Company's growth towards being a leader in retail, wholesale and service business of comprehensive home products. The Company commits to conduct business while emphasizing on corporate social responsibility in order to enhance the quality of life of people in communities, as well as willfully improving environmental quality in a sustainable way.

The Company is ready to take part in sponsoring projects of schools, religious institution, medical centers and government agencies; as well as providing assistance to communities suffered from disasters in order to reinforce and strengthen the communities and the business growth simultaneously.

### Support for Public Agencies

The Group, led by the executive committees - Ms. Ariya Tangmitrphracha Mrs. Salitip Ruangsutti-pap And Mr. Maruay Tangmitrphracha, made a contribution at the amount of 2,000,000 baht to "Siriraj Against COVID-19" funding and to "Heart Disease Patients" funding. The contribution was received by Prof. Dr. Prasit Watanapa, Dean of Faculty of Medicine Siriraj Hospital, Mahidol University.



To contribute to the Emergency Fund for Assisting and Preventing the Spread of the Emerging Disease COVID-19, the Group made a donation at

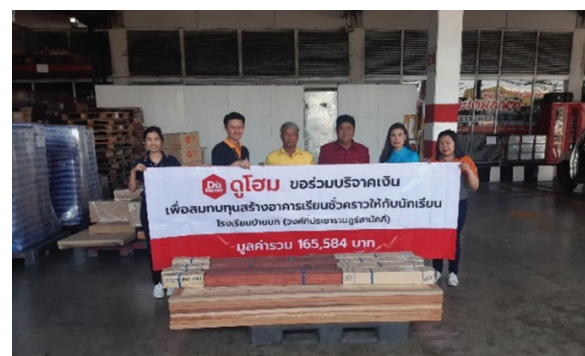
the amount of 1,000,000 baht which was received by Adjunct Assistant Professor Dr. Surin Asavawitoonthip, Assistant Director of Corporate Image, King Chulalongkorn Memorial Hospital, the Thai Red Cross Society.



Apart from contributions to public hospitals, the Group also support activities for public benefits of other agencies at the amount of 262,574.10 baht.

### Academic Sponsorship and Activities for Schools

With a determination to enhance the people's quality of life, the Group realizes the importance of education as a basis for better quality of life and therefore supports learning activities by encouraging in-school students to take part in useful activities. In 2020, the Group donated to support schools at the amount of 239,414 baht in total.



### Possession of and Diffusion of Innovations Derived from Business Operations with Responsibilities towards Society, Environment and Stakeholders

The Company has adopted the concept of social responsibility and invented business innovations

that bring about social benefits and business competitiveness. Existing business processes are examined to see whether they are causing any risks or negative impacts on the society and environment; and the Company then explores an approach to mitigate such impacts. Work procedures are also thoroughly scrutinized in all aspects in order to open up an opportunity for the discovery of business innovation and the sustainable growths business and profits.

## **Manual of Business Ethics**

The Company realizes the importance and necessity for business operation to have something to govern and eliminate any possible violation of lawful rights. That thing is business ethics which does not relate only to the business itself but including a management mechanism. The essence of business ethics is to adhere to a moral principle as a guideline for performing works. Such moral principle consists of several virtues i.e. conscientiousness, honesty to duty, and patience and sacrifice which are key components that bring about a peaceful society free of taking advantage from each other and lead to a sustainable value of an organization. The Board of Directors has brought out the "Manual on Business Ethics and Employee Code of Conduct" which is a part of good corporate governance.

The Manual on Business Ethics and Employee Code of Conduct consists of policies and code of conduct that reflect corporate values and culture. The directors, executives and employees shall adhere to and follow the manual.

- (1) Policy on treatment to stakeholders
- (2) Policy on the safety of products and services
- (3) Policy on information technology management
- (4) Anti-corruption policy
- (5) Whistleblowing policy to protect and provide fairness to employees
- (6) Policy on prohibition of giving and receiving gifts
- (7) Oversight the compliance to this business ethics and code of conduct.

Receiving Complaints on Good Governance and Business Ethics

It is the duty of the directors, executive and all employees to acknowledge and strictly comply to this manual on business ethics and code of conduct. In case of a violation or any actions in breach of the business ethics, the Company will administer punishment as the case may be.

The executives and supervisors should be a role model in following the business ethics, as well as promote conscientiousness and educate employees to follow the business ethics as well.

## **Activities and Reporting**

The Company will prepare a report on corporate social responsibility that covers the business conduct, the society and the environment according to a universal disclosure standard, and will disseminate the report through its website for an easy access for stakeholders.

## **Business Operation that Impact the Corporate Social Responsibility**

- None -

# REPORT OF THE RISK MANAGEMENT COMMITTEE

## Dear Shareholders,

The Risk Committee has performed the duties assigned by the Board of Directors according to the duties specified in the charter of the Risk Committee in order to support the Board's supervision to ensure that the Company has a sufficient and appropriate risk management system that

would enable the Company to achieve its objectives efficiently and effectively, as well as to control the Company's overall risks at an acceptable level.

In 2020, the Committee had a total of 4 meetings of which the details of attendance are as follows:

Name of Committee Member	Position	Meeting of the Risk Management Committee in 2020	
		No. of Meeting	No. of Meeting Attended
1. Mr. Chalit Thongprayoon	Chairman of the Committee	4	4
2. Mr. Adisak Tangmitrphracha	Member	4	4
3. Mr. Suvait Theeravachirakul	Member	4	4

Details of key performance in 2020 can be summarized as follows:

1. Reviewing the charter of the Risk Management Committee and risk factors, including risk levels at an enterprise level, considering changes in various aspects such as economy, society, climate that affect the business operations and customer behaviours, as well as a competition in the same industry.
2. Determining a risk management plan and reviewing key risks in 4 areas i.e. strategic risk, operational risk, financial risk and compliance risk; as well as identifying risk indicators, risk levels, impacts on business, response to risks, and existing risk control, monitoring and evaluating thoroughly.
3. Acknowledging risk reports to jointly assess key risks at an enterprise level that may have a significant impact on the Company's operational goals, as well as finding a method to control

potential risks in order to reduce any impacts that possibly affect the Company's operations.

The Risk Management Committee has performed its duties under the principle of good corporate governance and continuously reported its works to the Board of Directors. The Committee also commits to encourage the Company to have a universal risk management system so that shareholders and stakeholders can be confident in the Company's business operations taking into account the highest benefits of the Company and all stakeholders.



**Mr. Chalit Thongprayoon**

Chairman of the Risk Management Committee



# INTERNAL CONTROL AND RISK MANAGEMENT

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## The Opinion of the Board of Directors

Realizing that the internal control is a key mechanism enabling the Company to operate its business and achieve its purposes efficiently and effectively, the Board of Directors and the management place emphasis on the internal control by providing constant oversight. For the sake of long-term returns, use of resources, asset management, financial reports and reliable business conduct, including compliance to laws and regulations, and prevention or mitigation of a risk from actions that may cause damage to the Company's asset or reputation, the Company has continuously improved its internal control system to be effective, as well as have in place a

performance assessment according to the good corporate governance (GCG). The Board of Directors has arranged an environment that facilitates the internal control and clearly assigned the responsibilities of the committees and the management, as well as overseen a conformity to such responsibilities. The organization structure and line of command are clearly determined for checks and balances and a flow of works. Business goals and their key performance indicators (KPI) are also established to evaluate the efficiency and effectiveness of work performance and to monitor the results compared to the set goals.

## Environment and Internal Control System

The Board of Directors has assigned the Audit Committee to supervise the internal control system, the risk management system, the corporate governance system and the policy compliance to ensure appropriateness and efficiency, as well as to oversee to the compliance to relevant rules and regulations, a conflict of interests, connected transaction, maintenance and use of assets in order to prevent corruption. The Company has imposed a check and balance mechanism in which the independent Internal Control Unit that reports directly to the Audit Committee is responsible for examining and evaluating the efficiency and sufficiency of the internal control system, the risk management system and the corporate governance system throughout the work procedures of all units in both the Company and its subsidiaries. The frameworks of the universal standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Enterprise Risk Management and the governance criteria of the Stock Exchange of Thailand and the Thai Institute of Directors (IOD) are applied to the internal control, the risk management and the governance for a greater fulfilment under the International Standards for the Professional Practice of Internal Auditing (IIA) and for the highest efficiency and effectiveness of the Company's operations in every aspect.

## Risk Management

Recognizing the importance of managing risk factors, both internal and external, under the change of circumstances that may affect the business operation, the Risk Management Committee (RMC) was established to supervise and control the corporate risk management according to the goals at an acceptable level, and to formulate a written risk management policy to be disseminated to employees. The Committee assesses and manages the internal and external risk factors covering all areas such as strategy, operations, finance, compliance and circumstances, including a risk from corruption, in order to manage such risks adequately in a timely manner. The risk management is evaluated using the Key Risk Indicator (KRI) which is reviewed at quarterly meetings of the Committee. Any changes in both internal and external risk factors potentially affecting the organization are reviewed annually. Also, the Committee must report the results to the Audit Committee and the Board to ensure that the

Company's risk management remains at an acceptable level.

## Control Activities

The Company has implemented appropriate control activities in respond to relevant risks taking into account the environment, complexity, the nature and scope of works covering various processes like the policies and procedures on finance, procurement, connected transaction, securities trade by directors, executives and employees. Furthermore, the approval authorities of the management at each level are defined. The control activities are a mix of manual control and automated control in terms of both preventive control and detective control in relations to a division of work functions, transaction records, approval and asset management for cross examination. Such policy and procedures are regularly revised to be applicable.

In doing transactions with major shareholders, directors, executives or their relating persons, the Company takes rigid supervising measures to ensure that such transactions have undergone the stipulated procedures and approval process in order to prevent a conflict of interests and provide the greatest benefits for the Company.

The directors, executive and superiors are required to explain the purpose and procedures of the control measures to responsible personnel so that they can understand and implement accordingly. All divisions under the management as the second line of defense and the Internal Control Unit as the third line of defense are responsible for giving advices on designing an efficient and effective internal control.

## Information and Communication System

The Company places an emphasis on the information and communication system, and continuedly promotes and supports its development so that information and data are accurate, up to date and applicable to the fast-expanding and fast-changing business environment and consumer behaviours. In this regards, The Company has introduced a new and efficient information technology system with information security, from data collecting, processing, storing and monitoring, so that the directors, executives, employees, shareholders, customers or other stakeholders can have accurate and complete key information in a timely manner for their business decisions. Moreover, a policy on the security of information technology



and use of information has been imposed to ensure that the Company has in place appropriate and sufficient information security measures.

### Monitoring System

The Board of Directors has put in place a system for evaluating and monitoring the business results by comparing the results with the Company's goals and reporting to the Executive Committee on a monthly basis. The evaluation and monitoring of the internal control and risk management systems are also implemented on every aspect which may significantly affect the reputation, such as accounting and finance, legal/regulation compliance, asset management and frauds, to ensure that the internal control system can run smoothly as planned and can tackle any changing risks in a timely manner at each period of time. Any matters affecting the internal control will be reported to responsible persons; while significant matters will be reported to the high-level executive, the Executive Committee, the Audit Committee and the Board of Directors at a proper time. The Board has assigned the Audit Committee to oversee the review of internal control system through the Internal Audit Unit responsible for monitoring and evaluating work performance so as to ensure that the internal control system has always been followed, and any detected issues which may affect the internal control are properly and timely addressed. In addition, the evaluation of internal control for accounting and finance is examined by a certified public accountant, and the results of which are reported to the Audit Committee for review on quarterly and annual basis. According to the review of the certified public accountant and the Internal Audit Unit, there is no issue which is considered a significant deficiency.

The Audit Committee and the Board of Directors have evaluated the sufficiency of the internal control system under the approach of the Securities and Exchange Commission (SEC), the framework of internal control of the Stock Exchange of Thailand which is based on the 5 components and 22 principles of the COSO Framework. There is no deficiency significant to the internal control system detected through these evaluations. Furthermore, the Committee has given a useful advice that the Company's internal control and risk management are sufficient for its business operation. This comment is consistent with the auditor's comment.

The Audit Committee has supervised the Internal Audit Unit to perform its duties of creating assurance and providing consulting in an independent, fair and ethical manner under the International Standards for the Professional Practice of Internal Auditing (IIA) so that the internal work processes are equipped with governance, risk management, internal control, rule and regulation compliance and reliable information of the Company and its subsidiaries. The Unit answers to the Audit Committee and regularly follows up the implementation of recommendations from the auditing process, particularly important or high-risk issues. It is also the Unit's responsibility to be reported of unusual incidents, such as frauds, serious illegal actions, unethical acts of the high-level executives, in order to identify their causes and an approach to any damage or reoccurrence. All of these are to ensure that the Company has a sufficient, suitable and efficient internal control system, along with a risk management at an acceptable level and good corporate governance. The charters of the Audit Committee and Internal Audit Unit and the ethics of auditor are employed as a guideline for internal control procedures and are reviewed annually to monitor and evaluate the sufficiency of the internal control on a regular basis.

### Conflict of Interests

The Board of Directors has imposed a policy and procedures as a guideline on addressing a conflict of interests in accordance with the approach of the Stock Exchange of Thailand. In making any business decisions, all personnel must focus on the greatest benefits of the Company. A conflict of interests shall be addressed carefully, based on integrity, honesty, rationality and independence under a good morality, with all information provided to the Company for the sake of its overall interests. Stakeholders or relating persons shall not take part in any decision making and approval on a matter in which they are concerned. In the Board of Directors' meetings in the past year, if there was an agenda in which one of the directors was concerned or was a stakeholder the said director would not opine on that agenda. In addition, the Audit Committee will consider and give appropriate, careful and impartial opinions on connected transactions or transactions that may have a conflict of interest in accordance with the criteria specified by the Stock Exchange of Thailand.



Any transactions that may have a conflict of interests will be appropriately, carefully and impartially reviewed by the Audit Committee under the criteria stipulated by the Stock Exchange of Thailand before proposing to the Board of Director for approval. All details will be disclosed in the annual report and the annual registration statement.

Furthermore, to comply with the principle of good corporate governance the Company requires its directors and executives to report their stake-holding and relating persons under the criteria stipulated by law. The report documents shall be submitted to the Company Secretary so that the Company can use such information for monitoring such stake-holding and relating persons in the course of its and its subsidiaries' business administration.

In 2020, there was no incident deemed as an improper conduct or act in terms of a conflict of interests.

## Oversight of Insider Information

The Company place an emphasis on overseeing the use of insider information, and therefore imposed the good corporate governance policy and the code of ethics and conduct which prohibits the use of opportunity or information derived from being a director, executive or employee for one's own interest, or operating a business in competition with the Company or relating businesses. It is also prohibited to use insider information for one's own interest by trading the Company's securities or giving such information to others for the benefits of trading the securities. Sharing the following insider information to any other persons must be carefully carried out:

### 1. Trading the Company's Securities

The Company has determined its policy on the use of insider information which forbids the directors, executives employees and any agencies knowing the insider information from trading the Company's securities during one month prior to the disclosure of financial statements or such information to the public. And within 24 hours after the disclosure to the public, persons relating to such information must not disclose the information to any other persons until the submission to the Stock Exchange of Thailand.

Any persons violating of this regulation may be subject to penalties under the Securities and Exchange

Act, B.E. 2535(1992)(and its amendments); and if that persons are the Company's officer or employee they may be subject to punishments according to the Company's Article of Associations as well.

In 2020, there was no incident deemed as an improper conduct or act in terms of the use of insider information.

### 2. Changes in Securities Holding

The Company's directors and executives, their spouses or cohabited couple and minor children, as well as a juristic person whose shares exceeding thirty percent of the total voting rights are held by the director and executives, their spouse or cohabited couple, and minor children to prepare and disclose reports to the SEC Office on the holding of securities and the changes to such holding under the criteria set forth in the Securities and Exchange Act B.E. 2535(1992)(and its amendments) within 3 working days as from the date of change. , as well as submit a copy of such reports to the Company on the same day that the originals are submitted to the SEC Office.

### 3. Quiet Period

Prior to the announcement of the Company's financial statements, an amount of time is set for at least 1 month in which the Company is refrained from sharing its financial results to some specific group of people, such as analyst, investor and shareholders, so that they are informed of the information at the same time as minor shareholder and investors who normally know the business results only when there is a meeting of the Audit Committee to approve and disclose the financial statement.

## Information of the Head of Internal Audit

In its meeting on 15 May 2018, the Audit Committee has appointed Ms. Naralai Phromsarn to be the Head of Internal Audit, having a duty to examine the Company's internal control system to ensure the independency and full capability to examine. The examination results shall be reported directly to the Audit Committee. Ms. Naralai Phromsarn has experiences in internal audit and has been working in the area of internal audit for the Company, as well as had participated in a training course on internal audit procedures organized by the Institute of Internal Auditors of Thailand (IIA); therefore she is deemed suitable to take this duty. In additions, the appointment, removal, transfer of the Head of Internal Audit must be approved by the Audit Committee.

# REPORT OF THE AUDIT COMMITTEE

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The Audit Committee of Dohome Public Company Limited comprises three independent directors appointed by the Board of Directors. Each of them is not involved in the management and is fully qualified and in line with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Composition of the Audit Committee is:

- |                                  |          |
|----------------------------------|----------|
| 1. Mr. Suvait Theeravachirakul   | Chairman |
| 2. Mr. Chatrchai Tuongratanaphan | Member   |
| 3. Mr. Chalit Thoungprayoon      | Member   |

In 2020, the Audit Committee has performed the duties under the roles and responsibilities specified in the charter of the Audit Committee and as assigned by the Board. During the past year, the Audit Committee had a total of 4 meetings. Key duties performed by the Committee can be summarized as follows:

## 1. Review of Financial Reports

The Audit Committee has reviewed the quarterly and annual financial statements, consolidated financial statements of the Company and its subsidiaries jointly with the Auditor and the executives of finance & accounting. According to the Committee's review of the accuracy and completeness of the financial statements, it was found that the Company's financial reports are accurate and in line with the accounting standards, and the financial disclosure is sufficient, complete, reliable and beneficial to the shareholders and users. Moreover, the Committee had an exclusive meeting with the Auditor without the participation of the management in order to discuss the independence of performing duties and express opinions about the Company's financial statements.

## 2. Review of the Internal Control System

The Audit Committee reviewed the evaluation of adequacy of the Company's internal control system based on the reports of the Internal Auditor and the Auditor in order to ensure that the Company's internal control was appropriate and adequate for preventing and mitigating potential risks. The Committee opined that the Company's internal control system was adequate and effective for its business operations.

## 3. Risk Management

The Audit Committee reviewed and assessed the efficiency of the Company's risk management process by establishing the Risk Management Committee to consider and identify major risks, as well as propose a risk management plan and monitor the result of risk management that might affect the Company's goals and strategies.

#### 4. Legal Compliance

The Audit Committee reviewed the Company's operations to ensure a compliance to the laws relating to the securities and exchange, regulations of the Stock Exchange, as well as laws governing business operations. The results of the review indicates that the Company followed and was supervised to strictly followed the laws and regulations.

#### 5. Related Party Transactions or Transactions that May Have Conflict of Interests

The Audit Committee reviewed and gave opinions about the Company's related party transactions or transactions that may have conflict of interests. Any reports to the Committee shall be considered based on accuracy, prudence, reasonability and transparency taking into account the benefits of Company and stakeholders. Also, information disclosure must be adequate and in line with the good corporate governance policy and the SET's regulations.

#### 6. Supervision of Internal Audit

The Audit Committee reviewed the internal audit system in order to evaluate the efficiency of the Internal Audit Unit based on auditing principles. In doing so, the Committee emphasized on the level of business risks, the annual internal audit plan, the information from the internal audit reports, monitoring of corrections as specified in the reports and examination in key issues. The Committee also gave recommendations on how to improve the internal audit process to be efficient and effective, as well as evaluated annual performance of the Internal Audit Unit. The Committee viewed that the Company's internal audit had independence, appropriateness and effectiveness that would contribute to good internal control, risk management and good corporate governance.

#### 7. Review of Anti-Corruption

The Audit Committee reviewed the anti-corruption examination, including reviewing preventive anti-corruption measures and approaches in systems of work. Procedures for receiving complaints and whistleblowing and protection of whistleblowers were determined, with which persons involved in investigation were required to fully comply.

#### 8. Selection and Appointment of the Auditor for the Year 2020

The Audit Committee selected and considered the remuneration of the Auditor from PricewaterhouseCoopers ABAS Ltd. based on qualifications, competence, experiences, reliability, independence under the regulations of the SET and other relating agencies, and the quality of auditing in the past year. Viewing that the Auditor very well understood the nature of Company's business, the Committee proposed to the Annual General Meeting of Shareholders to approve PricewaterhouseCoopers ABAS Ltd. to be the Company's Auditor for 2020.

The Audit Committee has carried out its duties assigned by the Board of Directors under the charter of the Audit Committee using competence, prudence and independence to give straightforward opinions according to the good corporate governance principle. The Committee opined that for the accounting period ended 31 December 2020 the Company has accurately prepared its financial statements under the financial reporting standards, and has sufficiently disclosed information; and that the Company's business operations has in place appropriate internal control and risk management systems consistent with the business environment, as well as compliance to relating laws and regulation.



**Mr. Suvait Theeravachirakul**

Chairman of the Audit Committee

# TRANSACTIONS

Transactions between the Company or its subsidiaries and persons who may have conflicts of interest

Person who may have conflict of interests	Nature of Transaction	Transaction Value (MTHB) For the year ended 31 December 2019	Necessity and Reasonableness of the Transaction	Opinion of Audit Committee
1. Thun Tarin Company Limited	1.1 Sales of goods ♦ income from sales ♦ Account Receivable	1.86 -	The Company sells goods mostly office supplies to Thun Tarin Company Limited with prices and general conditions similar to transactions with third parties.	Such transaction is an ordinary business operation with prices and general conditions similar to transactions with third parties.
	1.2 Buying of readymade goods ♦ Purchase goods	0.33	The Company buys readymade goods from Thun Tarin Company Limited for reselling to its customers with prices and general conditions similar to transactions with third parties.	Such transaction is an ordinary business operation with prices and general conditions similar to transactions with third parties.
2. Thun Thong Mawin Company Limited	2.1 Sales of goods and rental ♦ Income from sales ♦ Rental Income ♦ Account Receivable - Beginning balance - Increase - Payment - Ending balance	0.23 0.04  0.01 0.27 (0.26) <u>0.02</u>	Since July 2018 the Group has sold goods mostly office equipment and supplies to Thun Thong Mawin Company Limited with prices and general conditions similar to transactions with third parties.	Since July 2018 the Group has sold goods mostly office equipment and supplies to Thun Thong Mawin Company Limited with prices and general conditions similar to transactions with third parties.
3. Ngernturbo Company Limited	3.1 Sales of goods and rental ♦ Income from sales ♦ Rental Income ♦ Account Receivable - Beginning balance - Increase - Payment - Ending balance	4.51 0.15  1.93 4.66 (4.88) <u>1.75</u>	The Company sells goods mostly office supplies to Ngernturbo Company Limited with prices and general conditions similar to transactions with third parties.	Such transaction is an ordinary business operation with prices and general conditions similar to transactions with third parties.

## Measures and Procedures for Approval of Related Party Transactions or Connected Transactions

The Board of Directors' Meeting No. 1/2018 dated 26 March 2018 has approved the related party transactions policy and the principle on commercial transactions with general commercial conditions for transactions between the Company or its Subsidiaries and directors, executives or connected, which can be summarized as follows:

Regarding related party transactions of the Company and its subsidiaries, the Company shall follow the law on securities and exchange, including regulations, announcements, orders or provisions prescribed by the Capital Market Supervisory Board and the Stock Exchange; as well as follow the provisions on disclosure of related party transactions and other relevant criteria. An interested party shall not be able to take part in such transaction approval.

In case of any related party transaction required by law to be approved by the Board of Directors' meeting, the Audit Committee shall participate in the meeting to consider and give opinion about the necessity and reasonableness of the transaction. Ordinary business transactions or ordinary business supporting transaction that are commercial agreements with general commercial conditions and transactions that are commercial agreement with non-general commercial conditions shall be subject to the following principle:

### (a) Commercial transaction with general commercial conditions

The Board of Directors has approved in principle that the management can approve related party transactions that are commercial agreements with general commercial conditions between the Company and its subsidiaries and directors, executives or connected parties provided that such transactions are of the same nature as ones a person of ordinary prudence would enter into with other parties in general in similar circumstances with a bargaining power, free from the influence of being a director, executive or connected party (as the case maybe). The Company shall make a report of such transactions to submit to meetings of the Audit Committee and the Board of Directors on a quarterly basis.

### (b) Commercial transaction with non-general commercial conditions

Commercial transaction with non-general commercial conditions shall be considered and approved by the Audit Committee before proposing to the Board of Directors and/or the shareholders' meeting (as the case may be) for approval. The law on securities and exchange, including regulations, announcements, orders or provisions prescribed by the Capital Market Supervisory Board and the Stock Exchange, as well as the provisions on disclosure of related party transactions and other relevant criteria shall all be applied.

In case that the Audit Committee has no expertise to consider any potential related party transaction, the Company will designate a knowledgeable specialist, such as an auditor or independent valuer, to provide opinion about the related party transaction for a review by the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) before making decision in order to be ensured that such transaction is necessary and reasonable based on the interest of the Company. The related party transactions are presented in the Company's annual Information Disclosure Report and notes to financial statements which have been reviewed by the Company's auditor.

### Policy on Future Related Party Transactions

The Board of Directors shall manage future related party transactions pursuant to the law on securities and exchange, including regulations, announcements, orders or provisions prescribed by the Capital Market Supervisory Board and the Stock Exchange, as well as the provisions on disclosure of related party transactions of the Company or its subsidiaries under the accounting standards set by the Institute of Certified Accountants and Auditors of Thailand and other relevant criteria.

Moreover, in the case of a related party transaction, or a change to the terms and conditions for a related party transaction with its major shareholders, directors, executives, or persons connected to the Company, the directors with interest in the particular issue will not be present at the Board of Directors' meeting when the agenda concerning the approval on such transaction is being discussed.



# MANAGEMENT DISCUSSION AND ANALYSIS

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## 1. Management Discussion and Analysis

### 1. Overview of operations

In 2020, the economic outlook of Thailand and worldwide which were disrupted by the pandemic of Coronavirus 2019 (Covid-19) was evidently affected in the business of export, production, and traveling. Although the government tried to issue measures for increasing the economic activities, the overall economic situation has not seemed to adjust in the expected ways.

Even though the Group was tremendously affected by the temporary closing of several branches, this situation was improved by the competency and unity between the management team and all corporate employees. Therefore, the result of the business operation of the Group in 2020 ended up with a positive trend. The total revenue of this year is equal to baht 18,928.38 million and net profit indicated at baht 726.68 million which these increased from the last year, amounting to 5.3% and 0.2% respectively. Furthermore, the Group pays attention to the sustainable development and improvement of working efficiency in several ways to generate revenue maximization.

In 2020, the Group has in service 12 large stores i.e. Ubon Ratchathani, Nakhon Ratchasima, Rangsit, Khon Kaen, Udon Thani, Rama 2, Bang Bua Thong, Chiang Mai, Bang Na, Phetsakem, Surin and Maptaphut, and 11 Dohome To Go outlets – Makro Jaransanitwong, Makro Sathon, Big C Bang Phli, Tesco Lotus Korat, Pantip Plaza Ngamwongwan, Tesco Lotus Bang Na, Cosmo Walk, Chatchawan Market, Thaisomboon Market, Ruaysap Market, and Thairungthip Market. In 2020, the Group decided to open 2 new large stores which are Surin and Maptaphut in order to access customers in those provinces and nearby areas. Moreover, the expansion of 6 Dohome To Go, namely Tesco Lotus Bang Na, Cosmo Walk, Chatchawan Market, Thaisomboon Market, Ruaysap Market, and Thairungthip Market are also given priority in our strategies because the Group prefers to increase customer bases in the community areas and meet all requirements of customers for improving convenience and can be easily accessible.

The Group sells both non-house brand products and its own house brand products. Income from the sales of goods and services in relation to

house brand products has grown steadily from 16.0 percent in 2019 to 16.5 percent of the income from the sale of goods and services in 2020. By the year 2022, the Group aims at increasing the proportion of house brand products to 20.0% of the income from the sale of goods and services.

On the other hand, the COVID-19 pandemic beginning from the early of 2020 has affected the Group business results for the year ended 31 December 2020 as follows:

From 22 March 2020, 8 large stores and 6 Small branches Dohome ToGo had to temporarily close down according to the Emergency Decree on Public Administration in Emergency Situations to curtail the spread of COVID-19 and the announcement of each provinces where the stores are located. As a results, the Group's retail business could not operate normally. However, the e-commerce channel and direct purchase via phone with the selling team and sale representative team could still operate normally. Later on, as the situation of COVID-19 pandemic had been improving constantly and the government loosened the control measures, the stores has resumed their normal business operations; four large stores i.e. Rama 2, Phetkasem, Nakhon Ratchasima and Udon Thani has resumed their business since 3 May 2020, and all other stores, both large stores and Small branches Dohome ToGo has resumed their business since 17 May 2020 with strict preventive public health measures being imposed in order to serve the customers' demand for purchase.

Subsequently in the middle of December 2020, a new wave of COVID-19 outbreak seriously occurred resulting in the government order to close down retail stores located in Samut Sakhon and Rayong provinces i.e. Rama 2 and Phetsakem stores which were temporality closed down from 19 December 2020 to 1 February 2021 according to the announcements of Samut Sakhon Province, and Maptaphut store which was temporarily closed down from 28 December 2020 to 27 January 2021 according to the announcement of Rayong Province.

To sum up the Company's overall business results of the year 2020 amidst the COVID-19 pandemic, though being affected by the government order to temporarily close down some stores for certain periods, the Group was able to adjust its distri-

bution strategy and human resources management, open new stores to increase sales volume and expand customer groups, and develop an e-commerce channel. It could be said that the Group's efforts were positively welcomed and successful. Furthermore, the Group will continue to increase the capacity of existing distribution channels, develop personnel and improve services in order to propel the business efficiently and sustainable under fast-changing environments with a focus on the highest benefits and satisfaction of customers, employees and business partners

## **2. Overview of business results and financial status**

The majority of the Group's incomes are from the sale of goods and services. For the years ended 31 December 2018, 2019 and 2020, the income from the sale of goods and services were at 18,445.36 million baht, 17,868.70 million baht and 18,777.38 million baht respectively. The income in 2020 increased by 5.1% from the previous year due largely to the growing income of original stores, the increase in income from stores that opened in 2019 and fully operated in 2020 i.e. Phetkasem store and 5 Small branches Dohome ToGo stores, as well as the incomes from newly-opened stores in 2020 i.e. Surin and Maptaphut stores and 6 Dohome ToGo stores.

The Group's gross profits for the year ended 31 December 2018, 2019 and 2020 were 2,684.50 million baht, 2,957.96 million baht and 3,040.08 million baht respectively, which are equivalent to the gross profit margins of 14.6%, 16.6% and 16.2% respectively. In 2019, the increase in gross profit margin is mainly resulted from the increase in the sales of house brand products which have a higher gross profit margin than non-house brand products, the increase in a gross profit margin for various product groups, the higher sales of repair and decoration products, and the reversing entries of allowance for obsolete and slow-moving inventory in Q1 2019 of 73.29 million baht as a result of obsolete and slow-moving inventory reserve adjustment. Within the reserve, the Group has made the classification of product groups more elaborated in order to be more in line with product lifespan, deterioration and obsolescence, as well as for more efficient product management. The reasons for the decreased

gross profit margin in 2020 are that in 2019 there was the reversing entries of allowance for obsolete and slow-moving inventory at the amount of 73.29 million baht which is a one-time transaction; and the temporary close-down of some retail stores according to the government order to control the COVID-19 pandemic resulting in a decrease in the income of retail distribution channel and hence the gross profit margin during the temporary close-down. However, because of the higher sales volume of house brand products, together with the more efficient cost management, the increase in gross profit margin of various product groups and the higher income from the management of the Distribution Center, the Group's cost of goods is lower and the gross profit margin is higher.

For the years ended 31 December 2018, 2019 and 2020, the Group had the net profits amounting to 438.75 million baht, 725.51 million baht, and 726.68 million baht respectively, which are equivalent to the net profit margins of 2.4%, 4.0%, and 3.8% respectively.

The Group's consolidated assets as at 31 December 2018, 2019, and 2020 valued at 16,674.63 million baht, 18,151.71 million baht and 20,765.17 million baht respectively. Consolidated asset values increase mainly due to the construction of Surin and Maptaphut stores that opened in the middle of 2020, the construction of Laem Chabang store due to open in January 2021, the increase in inventory in order to support the increased sales volume and the opening of Surin, Maptaphut and Laem Chabang stores, and the increase in the record of right-to-use asset according to the Thai Financial Reporting Standards 16 (TFRS16). Consolidated liabilities as at 31 December 2018, 2019, and 2020 were 11,882.27 million baht, 11,691.34 million baht, and 13,675.41 million baht respectively. The increase in consolidated liabilities was caused mainly by loans from financial institution according to a demand for working capital and fund for the Group's business expansion, an increase in the number of trade account payables and other account payables, an increase in long-term loans for the Group's branch expansion, and an increase in the record of lease liability according to the TFRS16. The Group's shareholders' equity as at 31 December 2018, and 2019 and 2020 were 4,792.37 million baht, 6,460.37 million baht and 7,089.76 million baht

respectively. Such increase was mainly a result from the stock dividend payout and higher retained earnings. and the initial public offering in 2019.

### 3. Discussion and Analysis of Business Results

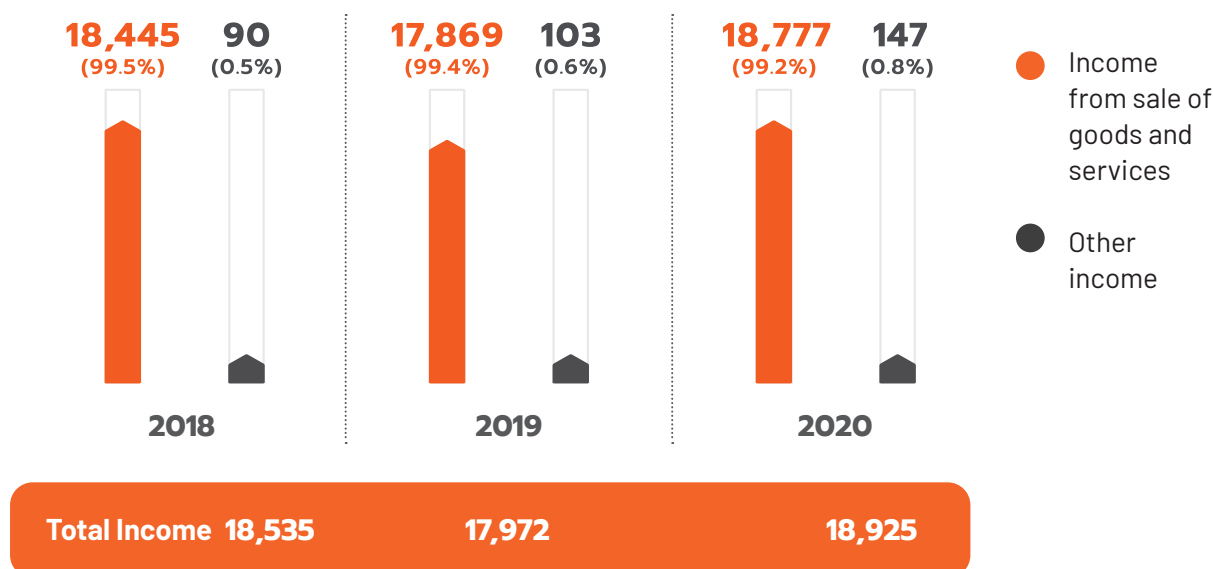
#### 3.1. Income

The Group operates a retail, wholesale and service business of construction materials and home decoration items, as well as providing relevant services under the tradename “Dohome”. The Group’s income composes of (1) income from the

sale of goods and services, in which most of the income from service are goods delivery fees as a part of sale promotion, and (2) other income such as subsidies from product owners, and rental and service fees.

For the years ended 31 December 2018, 2019 and 2020, the Group’s total income were 18,535.17 million baht, 17,971.82 million baht, and 18,924.82 million baht respectively, decreasing by 563.35 million baht or 3.0% in 2019, and increasing by 953.00 million baht or 5.3% in 2020.

Table of the Group’s Revenue Structure



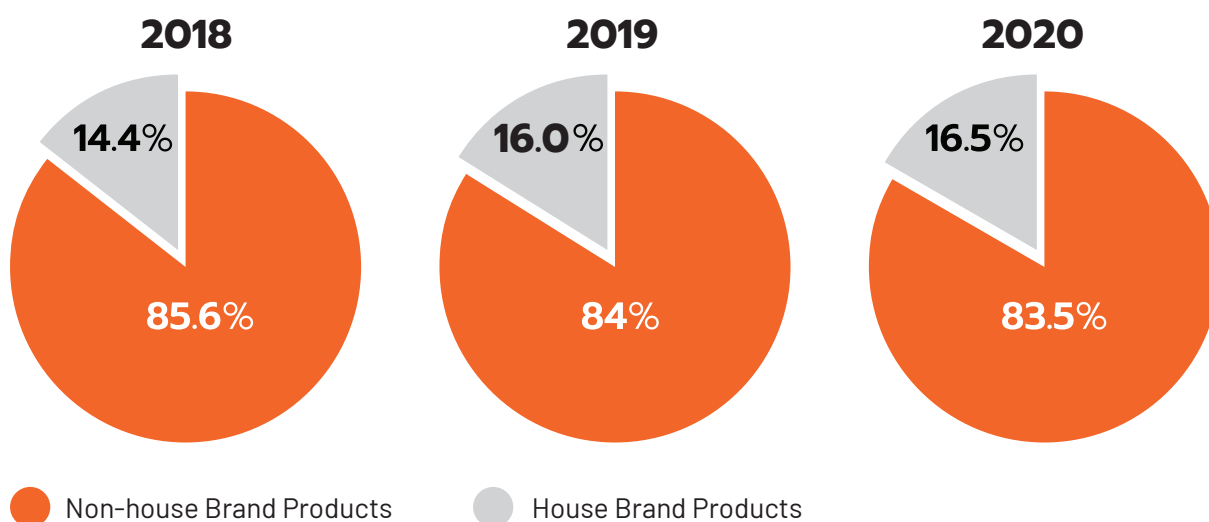
**Notes:** (1) Percentage of the total income

For the year ended 31 December 2018, 2019 and 2020, the Group’s income from the sale of goods and services were 18,445.36 million baht, 17,868.70 million baht, and 18,777.38 million baht respectively. The income in 2020 increased by 5.1% from the previous year mainly as a result from the growing income from original stores, an increase in the incomes from stores that opened in 2019 and fully operated in 2020 i.e. Phetkasem

store and 5 Small branches Dohome ToGo stores, as well as the incomes from newly-opened stores in 2020 i.e. Surin and Maptaphut stores and 6 Small branches Dohome ToGo stores.

The income from the sale of goods and services can be classified by product categories into 2 groups : (1) non-house brand products and (2) house brand products.

Table of the Revenue Structure from the Sale of Goods and Services by Product Categories



**Notes:**(1) Percentage of the total income from the sale of goods and services

Most of the Group's income from the sale of products and services are from the sale of non-house brand products. However, the Group aims at increasing the proportion of house brand products, which have a higher gross profit margin, to 20.0% of the income from the sale of goods and services by the year 2020. The proportion of house brand products has increased continuously. For the year ended 31 December 2020, the proportion of the income from house brand products increased from 16.0% to 16.5% as a result from (1) the Group's policy to increase the proportion of house brand products, and (2) product selection that meets the customer's demand.

## (2) Other income

For the years ended 31 December 2018, 2019 and 2020, the Group's other income were 89.81 million baht, 103.12 million baht, and 147.44 million baht respectively, equivalent to 0.5%, 0.6% and 0.8% of the total income respectively.

Comparing the year ended 31 December 2018 with the year ended 31 December 2019, the Group's other income were at 89.81 million baht and 103.12 million baht respectively, increasing by 13.31 million baht or 14.8%, mainly as a result of the increased subsidies from product manufacturers and/or dealers from (1) subsidies for special promotions, (2) subsidies for marketing activities of Phetsakem store which opened in Q4 2019, (3)

income from insurance indemnity payment for sagging building floor of Rama 2 store in 2017, and (4) subsidies for the floods given by business partners.

Comparing the year ended 31 December 2019 with the year ended 31 December 2020, the Group's other income were at 103.12 million and 147.44 million baht respectively, increasing by 44.32 million baht or 43.0% mainly as a result of the increased subsidies from product manufacturers and/or dealers from (1) subsidies for special promotions, (2) subsidies for marketing activities of Surin store which just opened in Q2 2020, (3) income from insurance indemnity payment for the floods at Ubon Ratchathani in 2019, and (4) the higher profit from exchange rates thanks to more efficient risk management.

## 3.2. Gross Profits and Gross Profit Margins

Comparing the year ended 31 December 2018 with the year ended 31 December 2019, the Group's gross profit were at 2,684.50 million baht and 2,957.96 million baht respectively, increasing by 273.46 million baht or 10.2%, equivalent to the gross profit margins of 14.6% and 16.6% respectively. Main reasons for the increased average gross profit margin are an increase in the sales volume of house brand products which have a higher gross profit margin than non-house brand products, an increase in the gross profit margin

of various product groups, the higher sales of repair and decoration products, and the reversing entries of allowance for obsolete and slow-moving inventory in Q1 2019 of 73.29 million baht as a result of obsolete and slow-moving inventory reserve adjustment. Within the reserve, the Group has made the classification of product groups more elaborated in order to be more in line with product lifespan, deterioration and obsolescence, as well as for more efficient product management.

Comparing the year ended 31 December 2019 with the year ended 31 December 2020, the Group's gross were at 2,957.96 million baht and 3,040.08 million baht respectively, increasing by 82.12 million baht or 2.8%, equivalent to the gross profit margins of 16.6% and 16.2% respectively. Main reasons for the decline in average gross profit margin are that in 2019 there was the reversing entries of allowance for obsolete and slow-moving inventory at the amount of 73.29 million baht which is a one-time transaction; and the temporary close-down of some retail stores according

to the government order to control the COVID-19 pandemic resulting in a decrease in the income of retail distribution channel and hence the gross profit margin during the temporary close-down. However, because of the higher sales volume of house brand products, together with the more efficient cost management, the increase in gross profit margin of various product groups and the higher income from the management of the Distribution Center, the Group's cost of goods is lower and the gross profit margin is higher.

### 3.3 Selling, General & Administrative Expenses

The selling, general & administrative expenses comprise expenses relating to sales employees, administrative employees, depreciation and amortization, delivery costs, and marketing costs. For the years ended 31 December 2018, 2019 and 2020, the Group's selling, general & administrative expenses were at 1,907.00 million baht, 1,879.09 million baht, and 2,037.80 million baht respectively, decreasing by 27.91 million baht or 1.5% in 2019 and increasing by 158.71 million baht or 8.5% in 2020.

Table of Structure of Selling, General & Administrative Expenses

Structure of Selling, General & Administrative Expenses (SG&A)	For the Years Ended 31 December					
	2018		2019		2020	
	MTHB	Percen <sup>(2)</sup>	MTHB	Percen <sup>(2)</sup>	MTHB	Percen <sup>(2)</sup>
Selling expenses	644.37	33.8	653.08	34.6	696.44	34.2
Administrative expenses	223.12	11.7	241.32	13.3	326.92	16.0
Depreciation and amortization	363.77	19.1	369.11	19.5	440.34	21.6
Delivery costs	157.73	8.3	147.45	7.8	171.78	8.4
Marketing costs	150.08	7.9	93.25	4.9	102.33	5.0
Others <sup>(1)</sup>	367.95	19.3	374.88	19.8	299.99	14.7
<b>Total SG&amp;A</b>	<b>1,907.00</b>	<b>100</b>	<b>1,879.09</b>	<b>100</b>	<b>2,037.80</b>	<b>100</b>

**Notes:** <sup>(1)</sup>For examples, an allowance for doubtful accounts, utilities costs, consumables costs, repairs and maintenance, bank and insurance fees, specific business tax, overhead expenses, consultant and system development fees, rental fees for property, plant and equipment, and depreciation on the right-to-use asset.

<sup>(2)</sup>Percentage of the total selling, general & administrative expenses



Significant selling, general & administrative expenses are as follows:

- ◆ The selling and administrative expenses for the years ended 31 December 2018, 2019 and 2020 were 867.49 million baht, 894.40 million baht, and 1,023.36 million baht respectively, increasing by increasing by 26.91 million baht or 3.1% in 2019 and increasing by 128.96 million baht or 14.4% in 2020, mainly due to an increase in the number of employees for opening new large stores and Small branches Dohome ToGo stores.
- ◆ Increased depreciation and amortization expenses were resulted mainly from an increase in the depreciation from the operation of newly-opened stores and the implementation of newly-enforced accounting policy on lease agreements (TFRS16).
- ◆ Higher delivery cost is consistent with the higher income from the direct purchase channel via phone with a selling team and a sale representative team due to the COVID-19 incident.
- ◆ Marketing costs for the years ended 31 December 2018, 2019 and 2020 were 150.08 million baht, 93.25 million baht, and 102.33 million baht respectively, decreasing by 56.83 million baht or 37.9% in 2019 and increasing by 9.08 million baht or 9.7% in 2020. Most of the marketing costs comprises (1) public relations media costs and (2) promotion expenses according to the marketing budget.
- ◆ Other expenses for the years ended 31 December 2018, 2019 and 2020 were 367.95 million baht, 374.88 million baht, and 299.99 million baht respectively, increasing by 6.93 million baht or 1.9% in 2019 and decreasing by 74.89 million baht or 20.0% in 2020. The decline in other expenses is largely due to more efficient accounts receivable management and receivable collection resulting in a decreased allowance for doubtful accounts, and a decline in the land and build tax according to the government's aid measures.

### 3.4 Other Expenses

For the years ended 31 December 2018, 2019 and 2020, the Group had other expenses of 1.35 million baht, 26.32 million baht and 0.66 million baht

respectively, increasing by 24.97 million baht or 1,854.1% in 2019 and decreasing by 25.66 million baht or 97.5% in 2020. Such decrease in a result of better planning and risk management for foreign exchange rates.

### 3.5 Financial Cost

For the years ended 31 December 2018, 2019 and 2020, the Group's financial costs were at 320.20 million baht, 298.04 million baht, and 245.13 million baht respectively, decreasing by 22.16 million baht or 6.9% in 2019 and decreasing by 52.90 million baht or 17.8% in 2020. Such numbers were in line with lower market interest rates and the Group's more efficient financial management.

### 3.6 Income Tax

For the years ended 31 December 2018, 2019 and 2020, the Group's income taxes were at 107.01 million baht, 132.12 million baht, and 177.25 million baht respectively, increasing by 25.11 million baht or 23.5% in 2019 and increasing by 45.12 million baht or 34.2% in 2020. This was in line with the changes in the Group's earnings before taxes.

### 3.7 Net Profit and Net Profit Margins

For the years ended 31 December 2018, 2019 and 2020, the Group's net profits were at 438.75 million baht, 725.51 million baht, and 726.68 million baht respectively, increasing by 286.76 million baht or 65.4% in 2018 and increasing 1.17 million baht or 0.2% in 2020.

## 4 Discussion and Analysis of Financial Status

### 4.1. Total Assets

As at 31 December 2018, 2019 and 2020, the Group had the total assets amounting to 16,674.63 million baht, 18,151.71 million baht, and 20,765 million baht respectively, increasing by 1,477.08 million baht or 8.9% in 2019 and increasing by 2,613.46 million baht or 14.4% in 2020. Details of major changes in total assets are as follows:

1) The net trade accounts receivables and other accounts receivables as at 31 December 2018, 2019 and 2020 were 838.87 million baht, 859.90 million baht, and 996.45 million baht respectively; increasing by 21.03 million baht or 2.5% in 2019 due mainly to an increase in prepaid expenses; and increasing by 136.55 million baht or 15.9% in



2020 due mainly to the increased trade accounts receivables which is in line with the higher income from the sale of goods.

2) The net inventories as at 31 December 2018, 2019 and 2020 were 6,260.20 million baht, 7,048.16 million baht and 8,559.71 million baht respectively; increasing by 787.96 million baht or 12.6% in 2019 as a result of an increase in stocks to support the opening of a large store in Q4 2019 i.e. Phetkasem store; and increasing by 1,511.56 million baht or 21.4% in 2020 mainly due to an increase in the inventory to support a higher sales volume and the opening of large stores in Q3 2020, i.e. Surin and Maptaphut stores, including Leam Chabang store to be opened in January 2021.

3) The net property, plant and equipment as at 31 December 2018, 2019 and 2020 were at 8,865.71 million baht, 9,619.30 million baht, and 10,381.62 million baht respectively; increasing by 753.60 million baht or 8.5% in 2019 mainly due to the net outcome of (1) an increase from the construction of Phetkasem store, (2) property purchase to support future branch expansion, and (3) a decrease in book value – net from the depreciation of plant and equipment; and increasing by 762.32 million baht or 7.9% in 2020 mainly due to the net outcome of (1) an increase from the construction of Surin and Maptaphut stores and works during the construction of Laem Chabang store, and (2) a decrease in book value – net from the depreciation of plant and equipment.

4) Right-to-use asset as at 31 December 2020 equals to 491.01 million baht, increasing by 491.01 million baht or 100% in 2020 as a result of the introduction of the TRFS16 accounting policy.

## 4.2 Liabilities

As at 31 December 2018, 2019 and 2020, the Group had the total liabilities of 11,882.27 million baht, 11,691.34 million baht and 13,675.41 million baht respectively; decreasing by 190.92 million baht or 1.6% in 2019, and increasing by 1,984.07 million baht or 17.0% in 2020. Details of major changes in the total liabilities are as follows:

1) Bank overdrafts and short-term loans from financial institutions as at 31 December 2018, 2019 and 2020 were 6,577.03 million baht, 5,731.71 million baht, and 6,852.31 million baht respectively; decreasing by 845.32 million baht or 12.9% in

2019, and increasing by 1,120.60 million baht or 19.6% in 2020. The overdrafts and short-term loans from financial institutions were used as working capital.

2) Trade accounts payables and other accounts payables as at 31 December 2018, 2019 and 2020 were 2,128.13 million baht, 2,488.18 million baht and 2,845.06 million baht respectively; increasing by 360.05 million baht or 16.9% in 2019 and increasing by 356.88 million baht or 14.3% in 2020. The Group's average repayment periods were 48.7 days, 48.7 days and 54.0 days respectively.

3) Long-term loans from financial institution as at 31 December 2018, 2019 and 2020 were 3,048.22 million baht, 3,339.14 million baht and 3,539.37 million baht respectively; increasing by 290.01 million baht or 9.5% in 2019 due largely to (1) the change of payment terms from short-term to long-term and (2) a repayment of long-term loans of financial institutions under the repayment conditions specified in loan agreements; and increasing by 200.23 million baht or 6.0% in 2020 due largely to (1) loans for branch expansion i.e. Surin, Maptaphut and Leam Chabang stores and (2) a repayment of long-term loans of financial institutions under the repayment conditions specified in loan agreements.

4) Lease liabilities as at 31 December 2018, 2019 and 2020 were 53.24 million baht, 40.57 million baht and 261.32 million baht respectively; decreasing by 12.67 million baht or 23.8% in 2019 due mainly from lease payments; and increasing by 220.75 million baht or 54.51% due mainly to the introduction of the TFRS16 accounting policy.

## 4.3. Shareholders' Equity

As at 31 December 2018, 2019 and 2020, the Group's shareholders' equity were 4,792.37 million baht, 6,460.37 million baht and 7,089.76 million baht respectively; increasing by 1,668.00 million baht or 34.8% in 2019 and increasing by 629.39 million baht or 9.7% in 2020 as a result of the Group's business performance.

In 2019, the Board of Directors' Meeting no.3/2562 on 24 June 2019 approved the interim dividend of 1.79 baht per share, or equivalent to a total of 2,506.00 million baht, paid out of the Company's accumulated profits. And on 6 August 2019, the Company made its initial public offering (IPO) of

465.16 million newly-issued shares at a par value of 1 baht, which were sold to subscribers at 7.80 baht each.

In 2020, the Board of Directors' Meeting no.1/2563 on 20 February 2020 approved a dividend payout for the business results of the year 2019 in the

forms of cash dividend at 0.0185 baht per share and stock dividend at a rate of 6 existing shares to 1 stock dividend valued at 309.36 million baht, or equivalent to the dividend payout of 343.74 million baht in total from the accumulated profits.

## 5 Discussion and Analysis of Liquidity and Sources of Fund Cash Flow

### Cash Flow

Table of Sources and Uses of Cash Flow by Categories

Sources and Uses of Cash Flow	For the Years Ended 31 December		
	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Net cash flow from (used in) operating activities	852.35	588.26	(59.08)
Net cash flow from (used in) investing activities	(1,245.59)	(944.04)	(1,284.77)
Net cash flow from (used in) financing activities	470.12	392.70	1,239.41
<b>Net increase in cash</b>	<b>76.88</b>	<b>36.92</b>	<b>(104.44)</b>

#### (1) Cash flow from operating activities

For the years ended 31 December 2018, 2019 and 2020, the Group had net cash flow used in operating activities amounting to 852.35 million baht, 588.26 million baht and (59.08) million baht respectively.

For the year ended 31 December 2019, the Group's net cash flow from operating activities of 588.26 million baht was resulted mainly from the net change in working capital from (1) a decrease in inventories of 704.03 million baht and (2) an increase in trade accounts payables and other accounts payables of 289.84 million baht.

For the year ended 31 December 2020, the Group's net cash flow used in operating activities of (59.08) million baht was resulted mainly from the net change in working capital from (1) an increase in trade accounts receivables of 180.35 million baht, (2) an increase in inventories of 1,528.31 million baht and (3) an increase in trade accounts payables and other accounts payables of 374.70 million baht.

#### (2) Cash flow from investing activities

For the years ended 31 December 2018, 2019 and 2020, the Group had net cash flow used in investing activities amounting to (1,245.59) million baht, (944.04) million baht and (1,284.77) million baht respectively.

For the year ended 31 December 2019, the Group's net cash flow used in investing activities of (944.04) million baht was mainly from the payment for land to be used as future stores and the payment for construction costs of Phetkasem store.

For the year ended 31 December 2020, the Group's net cash flow used in investing activities of 1,284.77 million baht was mainly from the payment for investment in right-to-use assets for future construction of new stores and the payment of construction costs of Surin and Maptaphut stores, including Lam Chabang store which is now under construction.

### (3) Cash flow from financing activities

For the years ended 31 December 2018, 2019 and 2020, the Group had net cash flow from financing activities amounting to 470.12 million baht, 392.70 million baht and 1,239.41 million baht respectively.

For the year ended 31 December 2019, the Group's net cash flow from financing activities of 392.70 million baht was mainly from (1) money received from the initial public offering, (2) dividend payout, (3) money received from long-termed loans from financial institution at the amount of 290.91 million baht, and (4) a repayment of short-term loans from financial institutions at the amount of 845.32 million baht.

For the year ended 31 December 2020, the Group's net cash flow from financing activities of 1,239.41 million baht was mainly from (1) short-term loans from financial institutions at the amount of 1,120.60 million baht, (2) the dividend payout and (3) money received from long-term loans from financial institutions at the amount of 200.23 million baht.

## 6. Major Factors and Influences that May Have an Impact on Future Business Operations and Financial Status

### 6.1. Impact of Investment in Constructions and New Store Rollout

The Group has a plan to open 4 large stores in 2021 and additional Small branches Dohome ToGo stores according to its strategy to develop the distribution channels in order to expand its customer base nationwide.

The new store rollout will make the Group realize an increasing selling, general & administrative expenses in the beginning stage, mostly from the employment of store employees which is a fixed cost while the growth of income from sale of goods and services of the new stores is still modest. In addition, such growth is depended on several major factors, including but not limited to the economic fluctuations and an intense competition in retail and wholesale business of construction materials and decoration items. This may result in lower financial ratios in the beginning years, such as the net profit margin, return on assets and return on equity.

However, the Group expects to gain benefits from branch expansion in the long term; for examples, the growth of income and performance, a bargaining power with vendors when placing order in larger amount which will increase profitability, brand recognition and a bigger market share. The Group expects that these benefits could offset the short-term impact on its financial ratios.

### 6.2 Impact of the Ability to Increase the Proportion of House Brand Product Sales

In the past three years, the Group had a steadily increasing proportion of house brand product sales from 14.4% in 2018 to 16.50% of the income from sale of goods and services in 2019 in accordance with its business strategies. The Group aims at increasing the proportion of house-brand products to 20.0% of the income from the sale of goods and services by the year 2022.

The increase in the proportion of income from the sale of house brand products is one of factors contributing to its better business performance since the house brand products have a higher profit margin than non-house brand products due to a lower cost of sales and marketing. The affected financial ratios include gross profit margin, net profit margin, return on assets and return on equity. However, in case that the Group could not increase the proportion of house brand product sales as planned, its business performance may not be as forecasted.

# RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR FINANCIAL REPORTS

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The Board of Directors is responsible for the separated and the consolidated financial statements of the Company and its subsidiaries, including financial information appears in the Annual Report. The financial statements of the year ended 31 December 2020 were prepared in accordance with financial reporting standards using appropriate and consistent accounting policies, deliberate discretion, and reasonable estimation, as well as providing adequate information disclosure in the notes to financial statement, in order to accurately and transparently reflect the financial status, business performance and cash flows for the benefit of shareholders and general investors. Such financial statements were examined by the Certified Public Accountant from PricewaterhouseCoopers ABAS Ltd. who gave an unqualified opinion. During the financial statement audit, the Company provided the auditor with information and documents so that the auditor can examine and give opinion according to general accepted auditing standards.

The Board of Directors has established and maintained proper and effective risk management system, internal control system, internal audit and governance in order to ensure that the accounting information is accurate, complete and adequate for sustaining the Company's assets and preventing any risks, frauds or significant irregular operations.

In this regard, the Board of Directors has appointed the Audit Committee entirely comprising independent directors to be in charge of reviewing the accounting policies and responsible for the quality of financial reports, the reviews of internal control system and internal audit, as well as arranging complete, sufficient and proper disclosure of related party transactions. The opinions of the Audit Committee were already included in the Audit Committee Report in the Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is proper and adequate enough to reasonably assure that the separated and consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 are reliable and comply with financial reporting standards, as well as relevant laws and regulations.



**Mr. Chatrachai Tuongratanaphan**

Chairman of the Board



**Mr. Adisak Tangmitrphracha**

Chairman of Executive Committee

DOHOME PUBLIC COMPANY LIMITED

# **CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

31 DECEMBER 2020

# INDEPENDENT AUDITOR'S REPORT

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## To the Shareholders and the Board of Directors of Dohome Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Dohome Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- ◆ the consolidated and separate statements of financial position as at 31 December 2020;
- ◆ the consolidated and separate statements of comprehensive income for the year then ended;
- ◆ the consolidated and separate statements of changes in equity for the year then ended;
- ◆ the consolidated and separate statements of cash flows for the year then ended; and
- ◆ the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of

the consolidated and separate financial statements of the current period. I determined one key audit matter: Allowance for obsolete and slow-moving inventories. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



## Allowance for obsolete and slow-moving inventories

I refer to Note 9 Critical accounting estimates and judgements and Note 14 Inventories.

As at 31 December 2020, the balance of inventories before allowance for obsolete and slow-moving inventories was amounting to Baht 8,641,.88 million and the allowance for obsolete and slow-moving inventories was amounting to Baht 79.64 million.

The Group has various categories of products with large numbers of inventory items and the inventories balance is material to the financial statements. The Group provides an allowance for obsolete and slow-moving inventories based on the physical condition and life cycle of inventory in each category, which requires management's consideration and estimation, in conjunction with the age analysis of inventories.

I focused on the allowance for obsolete and slow-moving inventories because it involves management's estimation and judgement in assessment of the appropriateness and adequacy of the allowance. The allowance impacts the measurement of inventory value, and the performance of the Group.

My key procedures included the following:

- ◆ obtain understanding of and evaluate management's method and assumptions used in determining the allowance for obsolete and slow-moving inventories
- ◆ assess key assumptions about the life cycle of inventory by inquiry management and random comparison the life cycle of products with market benchmark, and use this information to consider the reasonableness of management's estimate
- ◆ check the integrity of the inventory aging report prepared by management and test the calculation accuracy of the allowance, and assess the completeness and appropriateness of accounting record
- ◆ assess the physical condition of inventory at the time observation of physical count of inventory took place.

Based on my works performed above, I did not note any significant issue.

## Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



**Kajornkiet Aroonpirodkul**

**Certified Public Accountant (Thailand) No. 3445**

Bangkok

17 February 2021

**Dohome Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

		Consolidated financial statements		Separate financial statements	
	Notes	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	99,518,485	204,016,407	95,108,932	191,615,341
Short-term investment		-	65,831	-	-
Trade and other receivables, net	12	996,446,914	859,899,090	996,446,914	860,101,090
Current portion of lease receivables	15	2,268,318	-	2,268,318	-
Short-term loans to subsidiary	37.5	-	-	226,100,000	251,000,000
Derivative assets		11,036	-	11,036	-
Inventories, net	14	8,559,714,303	7,048,156,030	8,559,714,303	7,048,156,030
Other current assets		91,347,950	91,432,849	90,178,007	87,783,083
<b>Total current assets</b>		<b>9,749,307,006</b>	<b>8,203,570,207</b>	<b>9,969,827,510</b>	<b>8,438,655,544</b>
<b>Total current assets</b>					
Restricted fixed deposits at banks		-	242,343,976	-	242,343,976
Financial assets measured at fair value					
through profit or loss		-	500,000	-	500,000
Lease receivables	15	20,523,749	-	20,523,749	-
Investment in subsidiaries	16	-	-	1,114,655,115	1,120,904,940
Property, plant and equipment, net	17	10,381,620,982	9,619,302,130	9,523,075,856	8,778,558,158
Rights-of-use assets	18	491,010,505	-	872,657,246	-
Leasehold rights, net	19	32,893,785	8,297,007	32,893,785	8,297,007
Intangible assets, net	20	89,811,161	77,699,519	89,811,161	77,699,519
<b>Total non-current assets</b>		<b>11,015,860,182</b>	<b>9,948,142,632</b>	<b>11,653,616,912</b>	<b>10,228,303,600</b>
<b>Total assets</b>		<b>20,765,167,188</b>	<b>18,151,712,839</b>	<b>21,623,444,422</b>	<b>18,666,959,144</b>

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

**Dohome Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

		Consolidated financial statements		Separate financial statements	
	Notes	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions	21	6,852,308,925	5,731,705,487	6,852,308,925	5,731,705,487
Trade and other payables	22	2,845,060,232	2,488,177,361	2,844,756,284	2,488,101,409
Current portion of long-term borrowings from financial institutions	23	800,809,981	803,018,166	800,809,981	803,018,166
Current portion of lease liabilities	24	56,233,269	13,171,007	65,527,704	13,171,007
Income tax payable		90,236,288	25,608,078	86,872,936	21,691,957
Derivative liabilities	8	23,776,884	-	23,776,884	-
Other current liabilities		6,411,058	4,042,949	5,446,799	3,336,619
<b>Total current liabilities</b>		<b>10,674,836,637</b>	<b>9,065,723,048</b>	<b>10,679,499,513</b>	<b>9,061,024,645</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	23	2,738,556,748	2,536,120,272	2,738,556,748	2,536,120,272
Lease liabilities	24	205,082,339	27,398,932	583,683,154	27,398,932
Deferred tax liabilities	25	4,030,145	19,753,356	4,030,145	19,753,356
Employee benefit obligations	26	31,668,142	25,068,108	31,668,142	25,068,108
Other non-current liabilities		21,237,955	17,279,811	21,237,955	17,279,811
<b>Total non-current liabilities</b>		<b>3,000,575,329</b>	<b>2,625,620,479</b>	<b>3,379,176,144</b>	<b>2,625,620,479</b>
<b>Total liabilities</b>		<b>13,675,411,966</b>	<b>11,691,343,527</b>	<b>14,058,675,657</b>	<b>11,686,645,124</b>
<b>Equity</b>					
Share capital	28				
Authorised share capital					
2,165,520,000 ordinary shares of par Baht 1 each					
(2019: 1,856,160,000 ordinary shares of par Baht 1 each)		2,165,520,000	1,856,160,000	2,165,520,000	1,856,160,000
Issued and paid-up share capital					
2,165,517,966 ordinary shares of fully paid-up					
(2019: 1,856,160,000 ordinary shares of fully paid-up)		2,165,517,966	1,856,160,000	2,165,517,966	1,856,160,000
Premium on share capital	28	3,646,985,816	3,646,985,816	3,646,985,816	3,646,985,816
Shortage from business combination under common control		(598,386,370)	(598,386,370)	-	-
Retained earnings					
Appropriated - legal reserve	27	88,550,000	54,350,000	88,550,000	54,350,000
Unappropriated		1,800,140,103	1,495,299,306	1,682,727,661	1,422,818,204
Other components of equity		(13,052,593)	5,960,085	(19,012,678)	-
<b>Equity attributable to owners of the parent</b>		<b>7,089,754,922</b>	<b>6,460,368,837</b>	<b>7,564,768,765</b>	<b>6,980,314,020</b>
Non-controlling interests		300	475	-	-
<b>Total equity</b>		<b>7,089,755,222</b>	<b>6,460,369,312</b>	<b>7,564,768,765</b>	<b>6,980,314,020</b>
<b>Total liabilities and equity</b>		<b>20,765,167,188</b>	<b>18,151,712,839</b>	<b>21,623,444,422</b>	<b>18,666,959,144</b>

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

**Dohome Public Company Limited**  
**Statement of Comprehensive Income**  
**As at 31 December 2020**

		Consolidated financial statements		Separate financial statements	
	Notes	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht
<b>Revenues</b>					
Sales		18,617,758,570	17,730,349,852	18,617,758,570	17,730,349,852
Services income		159,621,726	138,352,442	159,621,726	138,352,442
Other income	29	147,441,503	103,118,688	155,007,891	111,177,130
<b>Total revenues</b>		<b>18,924,821,799</b>	<b>17,971,820,982</b>	<b>18,932,388,187</b>	<b>17,979,879,424</b>
<b>Expenses</b>					
Cost of sales		15,737,298,353	14,910,742,547	15,735,177,746	14,909,723,509
Selling expenses		1,595,377,751	1,473,347,105	1,617,680,967	1,502,575,975
Administrative expenses		442,418,112	405,737,589	465,954,136	438,119,749
Other expenses	31	664,582	26,320,289	2,114,794	26,320,289
<b>Total expenses</b>		<b>17,775,758,798</b>	<b>16,816,147,530</b>	<b>17,820,927,643</b>	<b>16,876,739,522</b>
<b>Profit before finance costs and income tax</b>		<b>1,149,063,001</b>	<b>1,155,673,452</b>	<b>1,111,460,544</b>	<b>1,103,139,902</b>
Finance costs	32	(245,134,933)	(298,038,740)	(260,866,792)	(298,038,740)
<b>Profit before income tax</b>		<b>903,928,068</b>	<b>857,634,712</b>	<b>850,593,752</b>	<b>805,101,162</b>
Income tax	33	(177,247,870)	(132,123,817)	(168,844,867)	(122,082,759)
<b>Net profit for the year</b>		<b>726,680,198</b>	<b>725,510,895</b>	<b>681,748,885</b>	<b>683,018,403</b>
<b>Other comprehensive income:</b>					
Item that will not be reclassified to profit or loss					
Remeasurement of post-retirement benefit obligation	26	(743,213)	-	(743,213)	-
Income tax on above item		148,643	-	148,643	-
Item that will be reclassified to profit or loss					
Loss from cash flow hedges		(10,749,971)	-	(10,749,971)	-
Income tax on above item		2,149,995	-	2,149,995	-
<b>Total comprehensive income for the year</b>		<b>717,485,652</b>	<b>725,510,895</b>	<b>672,554,339</b>	<b>683,018,403</b>
<b>Net profit attributable to:</b>					
Owners of the parent		726,680,198	725,510,895	681,748,885	683,018,403
Non-controlling interests		-	-	-	-
		<b>726,680,198</b>	<b>725,510,895</b>	<b>681,748,885</b>	<b>683,018,403</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		717,485,652	725,510,895	672,554,339	683,018,403
Non-controlling interests		-	-	-	-
		<b>717,485,652</b>	<b>725,510,895</b>	<b>672,554,339</b>	<b>683,018,403</b>
<b>Basic earnings per share</b>	<b>34</b>	<b>0.34</b>	<b>0.34</b>	<b>0.31</b>	<b>0.32</b>

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



**Dohome Public Company Limited**  
**Statements of Changes in Equity**  
**As at 31 December 2020**

**Consolidated financial statements**

Notes	Attributable to owners of the parent								Non-controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	Shortage from business combination under common control Baht	Retained earnings		Other components of equity Baht	Total owners of the parent Baht			
				Legal reserve Baht	Unappropriated Baht					
<b>Opening balance as at 1 January 2019</b>	1,400,000,000	654,655,415	(598,386,370)	20,150,000	3,309,988,411	5,960,085	4,792,367,541	475	4,792,368,016	
28 Issuance of shares	456,160,000	2,992,330,401	-	-	-	3,448,490,401	-	-	3,448,490,401	
35 Dividends	-	-	-	-	(2,506,000,000)	-	(2,506,000,000)	-	(2,506,000,000)	
27 Legal reserve	-	-	-	34,200,000	(34,200,000)	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	725,510,895	-	725,510,895	-	725,510,895	
<b>Closing balance as at 31 December 2019</b>	1,856,160,000	3,646,985,816	(598,386,370)	54,350,000	1,495,299,306	5,960,085	6,460,368,837	475	6,460,369,312	
<b>Opening balance as at 1 January 2020</b>	1,856,160,000	3,646,985,816	(598,386,370)	54,350,000	1,495,299,306	5,960,085	6,460,368,837	475	6,460,369,312	
- as previously reported	-	-	-	-	(43,311,836)	(10,412,702)	(53,724,538)	-	(53,724,538)	
5 Changes in accounting policy	-	-	-	-	-	-	-	-	-	
<b>Opening balance as at 1 January 2020</b>	1,856,160,000	3,646,985,816	(598,386,370)	54,350,000	1,451,987,470	(4,452,617)	6,406,644,299	475	6,406,644,774	
- as restated	-	-	-	-	-	-	-	(175)	(175)	
16 Dissolution of subsidiaries	309,357,966	-	-	-	(309,357,966)	-	-	-	-	
35 Share dividends	-	-	-	-	(34,375,056)	-	(34,375,056)	-	(34,375,056)	
35 Cash dividends	-	-	-	34,200,000	(34,200,000)	-	-	-	-	
27 Legal reserve	-	-	-	-	726,085,655	(8,599,976)	717,485,679	-	717,485,679	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	
<b>Closing balance as at 31 December 2020</b>	2,165,517,966	3,646,985,816	(598,386,370)	88,550,000	1,800,140,103	(13,052,593)	7,089,754,922	300	7,089,755,222	

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

**Dohome Public Company Limited**  
**Statement of Changes in Equity**  
**As at 31 December 2020**

Separate financial statements						
Notes	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Other components of equity Baht	Total Baht
			Legal reserve Baht	Unappropriated Baht		
<b>Opening balance as at 1 January 2019</b>	1,400,000,000	654,655,415	20,150,000	3,279,999,801	-	5,354,805,216
Issuance of shares	28 456,160,000	2,992,330,401	-	-	-	3,448,490,401
Dividends	35 -	-	-	(2,506,000,000)	-	(2,506,000,000)
Legal reserve	27 -	-	34,200,000	(34,200,000)	-	-
Total comprehensive income for the year	-	-	-	683,018,403	-	683,018,403
<b>Closing balance as at 31 December 2019</b>	1,856,160,000	3,646,985,816	54,350,000	1,422,818,204	-	6,980,314,020
<b>Opening balance as at 1 January 2020</b>						
- as previously reported	1,856,160,000	3,646,985,816	54,350,000	1,422,818,204	-	6,980,314,020
Changes in accounting policy	5			(43,311,836)	(10,412,702)	(53,724,538)
<b>Opening balance as at 1 January 2020</b>						
- as restated	1,856,160,000	3,646,985,816	54,350,000	1,379,506,368	(10,412,702)	6,926,589,482
Share dividends	35 309,357,966	-	-	(309,357,966)	-	-
Cash dividends	35 -	-	-	(34,375,056)	-	(34,375,056)
Legal reserve	27 -	-	34,200,000	(34,200,000)	-	-
Total comprehensive income for the year	-	-	-	681,154,315	(8,599,976)	672,554,339
<b>Closing balance as at 31 December 2020</b>	2,165,517,966	3,646,985,816	88,550,000	1,682,727,661	(19,012,678)	7,564,768,765

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

**Dohome Public Company Limited**  
**Statement of Cash Flows**  
**As at 31 December 2020**

		Consolidated financial statements		Separate financial statements	
	Notes	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		903,928,095	857,634,712	850,593,752	805,101,162
Adjustments for:					
Depreciation	30	431,677,740	393,443,040	429,111,739	391,921,258
Amortisation of intangible assets	30	14,467,202	13,939,213	14,467,202	13,939,213
Amortisation of leasehold rights	30	596,343	384,819	596,343	384,819
Amortisation of right-to-use assets	30	56,289,512	-	71,478,162	-
Allowance for obsolete and slow-moving inventories (reversal)	30	16,715,784	(77,473,968)	16,715,784	(77,473,968)
Allowance for inventory cost in excess of net realisable value (reversal)	30	31,028	(6,454,079)	31,028	(6,454,079)
Loss from dissolution of subsidiaries		-	-	1,450,213	-
Gain on disposals of equipment	29	(4,261,532)	(1,250,771)	(4,261,532)	(1,250,771)
Loss from write-off of assets	31	85,234	3,187,107	85,234	3,187,107
Expected credit losses (reversal)	30	(17,836,583)	9,553,679	(17,836,583)	9,553,679
Unrealised (gain) loss on foreign exchange		(597,318)	942,525	(597,318)	942,525
Increase in retirement benefit obligations	26	6,044,756	8,961,877	6,044,756	8,961,877
Loss from write-off of financial assets measured at fair value through profit or loss		500,000	-	500,000	-
Interest income	29	(15,887,359)	(3,742,597)	(21,730,421)	(10,459,008)
Finance cost	32	245,134,933	298,038,740	260,866,792	298,038,740
Changes in working capital					
Trade and other receivables		(180,349,124)	15,283,497	(180,147,124)	15,081,497
Inventories		(1,528,305,085)	(704,029,351)	(1,528,305,085)	(704,029,351)
Advance payments for goods		(2,551,263)	(45,226,664)	(2,551,263)	(45,226,664)
Other current assets		1,313,778	(26,878,265)	(1,166,045)	(23,228,674)
Trade and other payables		374,695,811	289,840,598	375,130,790	290,511,126
Other current liabilities		2,368,109	(30,037,430)	2,110,180	(30,708,372)
Employee benefit paid	26	(187,935)	(2,306,590)	(187,935)	(2,306,590)
Other non-current liabilities		-	4,689,069	-	4,689,069
Cash generated from operations		303,872,126	998,499,161	272,398,669	941,174,595
Income tax paid		(112,613,100)	(114,613,715)	(103,657,327)	(104,260,991)
Interest paid		(251,603,920)	(299,365,090)	(267,335,779)	(299,365,090)
Interest received		1,265,471	3,742,597	7,108,533	10,459,008
<b>Net cash (used in) generated from operating activities</b>		<b>(59,079,423)</b>	<b>588,262,953</b>	<b>(91,485,904)</b>	<b>548,007,522</b>

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

**Dohome Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

		Consolidated financial statements		Separate financial statements	
	Notes	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Cash flows from investing activities</b>					
Decrease in restricted fixed deposit at banks		242,343,976	210,267,619	242,343,976	210,267,619
Decrease (increase) in short-term investment		65,831	(647)	-	-
Loans made to subsidiary	37.5	-	-	(9,000,000)	(4,500,000)
Repayment received from loans to subsidiary	37.5	-	-	33,900,000	44,400,000
Proceeds from lease receivables		6,199,256	-	6,199,256	-
Acquisition of investment in subsidiaries	16	-	-	-	(41,250,000)
Acquisition of property, plant and equipment		(1,255,064,484)	(1,152,224,903)	(1,235,360,305)	(1,095,402,303)
Acquisition of intangible assets		(17,882,844)	(16,822,662)	(17,882,844)	(16,822,662)
Acquisition of leasehold right		(26,422,000)	-	(26,422,000)	-
Acquisition of right-of-use assets		(242,000,000)	-	(242,000,000)	-
Proceeds from disposals of equipment		7,986,338	14,739,836	7,986,338	14,739,836
Proceeds from dissolution of subsidiaries		-	-	4,799,612	-
Net cash used in investing activities		(1,284,773,927)	(944,040,757)	(1,235,435,967)	(888,567,510)
<b>Cash flows from financing activities</b>					
Payment to non-controlling interests due to dissolution of subsidiaries		(175)	-	-	-
Increase (decrease) in short-term borrowings from financial institutions		1,120,603,438	(845,322,042)	1,120,603,438	(845,322,042)
Repayment to lease liabilities	24	(47,046,960)	(12,671,538)	(55,987,101)	(12,671,538)
Proceeds from long-term borrowings from financial institutions	23	1,036,124,219	2,227,703,497	1,036,124,219	2,227,703,497
Repayment to long-term borrowings from financial institutions	23	(835,895,928)	(1,936,789,958)	(835,895,928)	(1,936,789,958)
Shares issuance, net	28	-	3,465,780,095	-	3,465,780,095
Dividends paid	35	(34,375,056)	(2,506,000,000)	(34,375,056)	(2,506,000,000)
Net cash generated from financing activities		1,239,409,538	392,700,054	1,230,469,572	392,700,054
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(104,443,812)</b>	<b>36,922,250</b>	<b>(96,452,299)</b>	<b>52,140,066</b>
Cash and cash equivalents at beginning of the year		204,016,407	167,135,924	191,615,341	139,517,042
Effects of exchange rate		(54,110)	(41,767)	(54,110)	(41,767)
<b>Cash and cash equivalents at end of the year</b>		<b>99,518,485</b>	<b>204,016,407</b>	<b>95,108,932</b>	<b>191,615,341</b>
<b>Significant non-cash transactions</b>					
Acquisition of property, plant and equipment, not yet paid		86,118,671	105,886,446	85,455,695	105,886,446
Increase in right-of-use assets and lease liabilities		80,181,029	-	80,105,751	-
Transfer of property, plant and equipment to right-of-use assets		36,189,470	-	36,189,470	-
Transfer of property, plant and equipment to lease receivables		5,687,353	-	5,687,353	-
Increase in decommissioning provision		5,234,667	-	5,234,667	-

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

# **Dohome Public Company Limited**

## **Notes to the Consolidated and Separate Financial Statements**

### **For the year ended 31 December 2020**

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#### **1 General information**

Dohome Public Company Limited ("the Company") is a public limited company and is incorporated and domiciled in Thailand. The address of the company's registered office is as follows:

Head Office: 37 - 47 Srimongkol Road, Warinchamrab Sub-District, Warinchamrab District, Ubonrat-chathani 34190.

The Company registered the change of the Company's status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535, on 24 May 2018.

On 6 August 2019, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Stock Exchange of Thailand (SET) The Company's ticker symbol is "DOHOME".

The principal business operations of the Company are retailing and wholesaling of construction materials, office equipment, and household products. As at 31 December 2020, the Company operates 12 large size stores, 11 small stores (Dohome ToGo) and 1 distribution center (2019: 10 large size stores, 5 small stores (Dohome ToGo) and 1 distribution center).

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The consolidated and separate financial statements have been approved for issue by the Group's authorised director on 17 February 2021.

#### **2 Significant events during the current year**

##### **Coronavirus Disease 2019 outbreak**

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has effects on operating results for the year ended 31 December 2020.

From 22 March 2020, 8 stores of outlets and 6 small branches (Dohome ToGo) of the Group must abide the Announcement of the Bangkok Metropolitan and the state of emergency to temporarily close. Consequently, the Group cannot operate the retail business as usual. However, the Group can operate business via e-commerce, and telephone by salespersons and sales representatives. After the situation of pandemic of COVID-19 in Thailand had improved continuously and the government has relaxed the control measures, the Group then returned to open 4 large branches; being Rama 2 Branch, Petchkasem Branch, Korat Branch and Udon Branch since 3 May 2020 and opened as usual for all branches, both large branches and Dohome ToGo branches since 17 May 2020 in order to support customer demands with strict public health measures.

At the end of year, in the middle of December 2020, there was a new wave of epidemic of Coronavirus disease 2019 (COVID-19). As a result, the government would issue the order of temporary closure of retail stores which the company's branches located in Samutsakorn province and Rayong province; such as, Rama2 branch and Phetkasem branch must be temporarily closed since 19 December and resumed normal operation in 1 February 2021 according to the announcement of Samutsakorn province and Map-Ta-Phut branch must be temporarily closed since 28 December 2020 and resumed normal operation in 27 January 2021 according to the announcement of Rayong province.

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

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### **3 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative assets and derivative liabilities which are measured based on fair value.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### **4 New and amended financial reporting standards**

#### **4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group**

##### **a) Financial instruments**

The new financial standards relate to financial instruments are:

TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification



**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

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affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5

**b) TFRS 16, Leases**

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

**c) Amendment to TAS 12, Income tax clarified that the income tax consequences of dividends of** financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

**d) Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) -** clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

**e) Amendment to TAS 23, Borrowing costs** clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

**f) TFRIC 23, Uncertainty over income tax treatments** explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

**4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group**

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

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**a) Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

**b) Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

**c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

**d) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

The Group's management is currently assessing the impact of initial adoption of these standards.

### **5 Impacts from initial application of the new and revised financial reporting standards**

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 6.7, 6.12 and 6.13.

The Group and the Company have adopted these accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are recognised in the statement of financial position as of 1 January 2020.

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The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial statements			
		As at 31 December 2019 Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	As at 1 January 2020 Baht
<b>Assets</b>	<b>Notes</b>				
<b>Current assets</b>					
Trade and other receivables, net	A	859,899,090	(54,139,795)	-	805,759,295
Derivative assets	B, C	-	8,671	-	8,671
<b>Non-current assets</b>					
Property, plant and equipment, net	D, E	9,619,302,130	-	(36,189,470)	9,583,112,660
Right-of-use assets	D, E	-	-	223,801,070	223,801,070
<b>Total assets affected</b>		<u>10,479,201,220</u>	<u>(54,131,124)</u>	<u>187,611,600</u>	<u>10,612,681,696</u>
<b>Current liabilities</b>					
Current portion of lease liabilities	D, E	13,171,007	-	39,069,326	52,240,333
Derivative liabilities	B, C	-	13,024,548	-	13,024,548
<b>Non-current liabilities</b>					
Lease liabilities	D, E	27,398,932	-	148,542,274	175,941,206
Deferred tax liabilities	B, C	19,753,356	(13,431,134)	-	6,322,222
<b>Total liabilities affected</b>		<u>60,323,295</u>	<u>(406,586)</u>	<u>187,611,600</u>	<u>247,528,309</u>
<b>Equity</b>					
Retained earnings - unappropriated		1,495,299,306	(43,311,836)	-	1,451,987,470
Other components of equity	B, C	5,960,085	(10,412,702)	-	(4,452,617)
<b>Total equity affected</b>		<u>1,501,259,391</u>	<u>(53,724,538)</u>	<u>-</u>	<u>1,447,534,853</u>

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Assets	Notes	Separate financial statements			
		As at 31 December 2019 Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	As at 1 January 2020 Baht
<b>Current assets</b>					
Trade and other receivables, net	A	860,101,090	(54,139,795)	-	805,961,295
Derivative assets	B, C	-	8,671	-	8,671
<b>Non-current assets</b>					
Property, plant and equipment, net	D, E	8,778,558,158	-	(36,189,470)	8,742,368,688
Right-of-use assets	D, E	-	-	620,711,739	620,711,739
<b>Total assets affected</b>		<u>9,638,659,248</u>	<u>(54,131,124)</u>	<u>584,522,269</u>	<u>10,169,050,393</u>
<b>Current liabilities</b>					
Current portion of lease liabilities	D, E	13,171,007	-	63,741,326	76,912,333
Derivative liabilities	B, C	-	13,024,548	-	13,024,548
<b>Non-current liabilities</b>					
Lease liabilities	D, E	27,398,932	-	520,780,943	548,179,875
Deferred tax liabilities	B, C	19,753,356	(13,431,134)	-	6,322,222
<b>Total liabilities affected</b>		<u>60,323,295</u>	<u>(406,586)</u>	<u>584,522,269</u>	<u>644,438,978</u>
<b>Equity</b>					
Retained earnings - unappropriated		1,422,818,204	(43,311,836)	-	1,379,506,368
Other components of equity	B, C	-	(10,412,702)	-	(10,412,702)
<b>Total equity affected</b>		<u>1,422,818,204</u>	<u>(53,724,538)</u>	<u>-</u>	<u>1,369,093,666</u>

**Note:**

- A) Adjustments on impairment of financial assets (Note 5.1)
- B) Adoption of hedge accounting (Note 5.1)
- C) Impacts from changes in classification and measurement of financial assets (Note 5.1)
- D) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 5.2)
- E) Reclassification of lease assets and finance lease liabilities (Note 5.2)

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**5.1**

**Financial instruments**

The total impact on the Group's and the Company's unappropriated retained earnings as of 1 January 2020 are as follows:

	Note	Consolidated financial statements Baht	Separate financial statements Baht
Unappropriated retained earnings as of 31 December 2019 (as previously reported)		1,495,299,306	1,422,818,204
Increase in provision for trade receivables	5.1.2	(54,139,795)	(54,139,795)
Increase in deferred tax related to the above adjustments		10,827,959	10,827,959
Total adjustments to opening unappropriated retained earnings from adoption of TFRS 9		(43,311,836)	(43,311,836)
Unappropriated retained earnings as of 1 January 2020			
after reflecting TFRS 9 adoption (before impact from TFRS 16)		1,451,987,470	1,379,506,368

On 1 January 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories as follows.

		Consolidated financial statements			
		General investments Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht
Notes					
<b>Financial assets</b>					
<b>Balance as at 31 December 2019</b>					
(Previously reported)		500,000	-	-	1,306,325,304
Reclassify general investments to FVPL	5.1.1	(500,000)	500,000	-	-
Impairment adjustments					
on financial assets	5.1.2	-	-	-	(54,139,795)
Derivative fair value	5.1.3	-	-	8,671	-
<b>Opening balance 1 January 2020</b>					
- TFRS 9 adoption		-	500,000	8,671	1,252,185,509
<b>Financial liabilities</b>					
<b>Balance as at 31 December 2019</b>					
(Previously reported)		-	-	-	11,599,591,225
Derivative fair value	5.1.3	-	-	13,024,548	-
<b>Opening balance 1 January 2020</b>					
- TFRS 9 adoption		-	-	13,024,548	11,599,591,225

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		Separate financial statements			
	Notes	General investments Baht	FVPL Baht	FVOCI Baht	Amortised cost Baht
<b>Financial assets</b>					
<b>Balance as at 31 December 2019</b>					
(Previously reported)		500,000	-	-	1,294,060,407
Reclassify general investments to FVPL	5.1.1	(500,000)	500,000	-	-
Impairment adjustments					
on financial assets	5.1.2	-	-	-	(54,139,795)
Derivative fair value	5.1.3	-	-	8,671	-
<b>Opening balance 1 January 2020</b>					
- TFRS 9 adoption		-	500,000	8,671	1,239,920,612
<b>Financial liabilities</b>					
<b>Balance as at 31 December 2019</b>					
(Previously reported)		-	-	-	11,599,515,273
Derivative fair value	5.1.3	-	-	13,024,548	-
<b>Opening balance 1 January 2020</b>					
- TFRS 9 adoption		-	-	13,024,548	11,599,515,273

### 5.1.1 General investments classified as FVPL

As of 1 January 2020, the Group reclassified general investments in equity instruments that previously measured at cost less impairment of Baht 500,000 as long-term investments.

### 5.1.2 Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- ◆ cash and cash equivalents
- ◆ trade and other receivables
- ◆ loans to related parties



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The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's retained earnings at 1 January 2020 was Baht 54,139,795.

While cash and cash equivalents, debt investments and loans to related parties at amortised cost are subject to the new impairment requirement, the identified impact was immaterial.

### Trade receivables

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

On 1 January 2020, the loss allowance for trade receivables of the Group and the Company increased by Baht 54,139,795.

#### 5.1.3 Derivatives and hedging activities

Before 1 January 2020 the Group and the Company did not recognise derivatives as assets or liabilities in the financial statements. The derivative contracts and related fair values were disclosed in the note.

On 1 January 2020, the Group and the Company recognised derivative assets and liabilities of Baht 8,671 and Baht 13,024,548, respectively with the corresponding adjustment to retained earnings in the consolidated financial statements and the separate financial statements.

During the year 2020, the fair value loss of Baht 10,749,971 was recognised in the Group's and the Company's other gain/loss, respectively in the consolidated financial statements and the separate financial statements.

#### 5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 1.96%.

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For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Operating lease commitments disclosed as at 31 December 2019	244,246,004	317,846,004
Deduct: low-value leases recognised on a straight-line basis as expense	(2,354,000)	(2,354,000)
Deduct: discounted using the lessee's incremental borrowing rate of at the date of initial application	(103,999,696)	(353,179,027)
Add: adjustments as a result of a different treatment of extension options	49,719,292	622,209,292
Add: finance lease liabilities recognised as at 31 December 2019	40,569,939	40,569,939
<b>Lease liabilities recognised as at 1 January 2020</b>	<b>228,181,539</b>	<b>625,092,208</b>
Current lease liabilities	52,240,333	76,912,333
Non-current lease liabilities	175,941,206	548,179,875
Total	228,181,539	625,092,208

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied in which the incremental borrowing rate for the remaining lease term at 1 January 2020. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

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The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial statements		Separate financial statements	
	31 December 2020 Baht	1 January 2020 Baht	31 December 2020 Baht	1 January 2020 Baht
Land	344,623,322	67,003,467	726,270,063	463,914,136
Building	80,017,138	72,558,002	80,017,138	72,558,002
Machinery tool & equipment	48,903,043	48,050,131	48,903,043	48,050,131
Motor vehicles	17,467,002	36,189,470	17,467,002	36,189,470
<b>Total right-of-use assets</b>	<b>491,010,505</b>	<b>223,801,070</b>	<b>872,657,246</b>	<b>620,711,739</b>

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- ◆ the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- ◆ reliance on previous assessments on whether leases are onerous
- ◆ the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- ◆ the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- ◆ the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- ◆ elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

## **6 Accounting policies**

### **6.1 Principles of consolidation**

#### **a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### **b) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### **c) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

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## **6.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- ◆ fair value of the assets transferred,
- ◆ liabilities incurred to the former owners of the acquiree
- ◆ equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses.

### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

### *Contingent consideration paid/received*

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

### *Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

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The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferring to retained earnings.

### **6.3 Foreign currency translation**

#### **a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

#### **b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

### **6.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

### **6.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at amortised cost.



## **6.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The Group provides an allowance for obsolete and slow-moving inventories based on the physical condition and age analysis of inventories.

## **6.7 Financial asset**

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### **a) Classification**

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- ◆ those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- ◆ those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

### **b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### **c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

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**d) Impairment**

From 1 January 2020, the Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

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Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

*General investments*

General investments are carried at cost less impairment.

*Disposal of investments*

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

## **6.8 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

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	<b>Years</b>
Building and building improvement	10 - 40 years
Machinery, tools, and equipment	5 - 10 years
Equipment and computer	3 and 5 years
Motor vehicle	5 years
Furniture and fixture	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## **6.9 Leasehold rights**

Leasehold right represents the prepaid rent for a period of 30 years, which is initially recorded at cost, and are stated at cost less accumulated amortisation. The amortisation is calculated on the straight-line method over the period of lease agreements (30 years).

## **6.10 Intangible assets**

### **Computer software**

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

## **6.11 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment.

An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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## **6.12 Leases**

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Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- ◆ fixed payments (including in-substance fixed payments), less any lease incentives receivable
- ◆ variable lease payment that are based on an index or a rate
- ◆ amounts expected to be payable by the lessee under residual value guarantees
- ◆ the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- ◆ payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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Right-of-use assets are measured at cost comprising the following:

- ◆ the amount of the initial measurement of lease liability
- ◆ any lease payments made at or before the commencement date less any lease incentives received
- ◆ any initial direct costs, and
- ◆ restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise

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Leases – where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

## **6.13 Financial liabilities**

For the year ended 31 December 2020

### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- ◆ Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

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- ◆ Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

**c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

*Borrowings*

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



## **6.14 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

## **6.15 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- ◆ initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- ◆ investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **6.16 Employee benefits**

### **a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care -that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

### **b) Defined contribution plan**

The Group pays contributions to a separate fund on a company policy basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due

### **c) Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds /high-quality that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

### **d) Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

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## **6.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **6.18 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

## **6.19 Revenue recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

### *Sale of goods*

The Group operates a chain of retail and wholesale construction materials, office equipment and household products. Revenue from the sale of goods is recognised when the Group transfers control of the goods to the customer, being when the goods are delivered.

### *Services*

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

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A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

## **6.20 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

## **6.21 Derivatives and hedging activities**

### **a) Embedded derivative and derivatives that do not qualify for hedge accounting**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

### **b) Hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- ◆ hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- ◆ hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- ◆ hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

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The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 8.

*Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- ◆ the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- ◆ differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

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In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- ◆ Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- ◆ The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

## **7 Financial risk management**

### **7.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team globally.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and inventory at the fixed foreign currency rate for the hedged purchases.

#### **7.1.1 Market risk**

##### **a) Foreign exchange risk**

The principal financial risks faced by the Group are exchange rate risk as certain purchase of inventories are entered into in foreign currencies. Foreign exchange forward contracts are taken out to manage the currency risks in future purchases.



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Entities in the Group use cross-currency swaps and forward foreign exchange contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. The Group are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

The Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships.

The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

The Group also entered into foreign currency forwards in relation to projected purchases for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading, with gains (losses) recognised in profit or loss.

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*Exposure*

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated and separate financial statements			
	As at 31 December 2020		As at 31 December 2019	
	US Dollar Baht	Yuan Baht	US Dollar Baht	Yuan Baht
Cash and cash equivalents	419,157	-	418,947	-
Foreign currency forwards				
- Purchase of foreign currency				
- Cash flow hedge	5,819,976	9,215,000	18,067,500	-
Trade and other payables	26,558,243	86,632,321	5,122,980	47,925,645

**b) Cash flow and fair value interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from off-setting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps. The Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

As at 31 December 2020 the Group's interest rate hedge was Baht 795 million, with an average tenor of five years.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

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### 7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tjps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

#### b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

#### c) Impairment of financial assets

The Group and the Company has types of financial assets that are subject to the expected credit loss model as follows:

- ◆ Trade and other receivables
- ◆ Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### *Trade receivables*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Details of the expected loss are included in note 12.2

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The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

In the year 2019, the Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

### **7.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

#### **a) Financing arrangements**

The Group has access to the undrawn credit facilities as at 31 December 2020 and 2019 as disclosed in Note 23.

#### **b) Maturity of financial liabilities**

The amount and contractual maturities of financial liabilities being long-term borrowings from financial institutions and lease liabilities are disclosed in Note 23 and 24 respectively.

Bank overdrafts and short-term borrowings from financial institutions and trade and other payables are due within 1 year.

Derivative contracts are matured within 1 year.

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## **7.2 Risk management**

The objectives when managing capital are to:

- ◆ safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- ◆ maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

The credit rating was unchanged and the gearing ratios at 31 December are as follows:

	<b>Consolidated financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
Net debt	13,675,411,966	11,691,343,527
Equity	7,089,755,222	6,460,369,312
Net debt to equity ratio	1.93%	1.93%

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## 8 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated and separate financial statements
	Level 3
	2020
<b>Assets</b>	
<b>Hedging derivatives</b>	
Foreign currency options	11,036
<b>Total assets</b>	<b>11,036</b>
<b>Liabilities</b>	
<b>Hedging derivatives</b>	
Interest rate swap	23,776,884

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value of financial assets and liabilities are measured under the accounting policies which are disclosed in Note 6.7 and 6.13.



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**Transfer between fair value hierarchy**

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

**9 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 8

**b) Estimated impairment of property, plant and equipment and intangible assets**

The Group considers impairment indicator for property, plant and equipment and intangible assets as described in 6.11. The recoverable amounts have been determined based on the higher of an asset's fair value less costs to sell and value in use. The calculation of value-in-use requires the use of estimates. The change in the assumption used would impact the recoverable amount.

**c) Useful lives for property, plant and equipment and intangible assets**

The annual depreciation charge is sensitive to the estimated useful lives and residual values allocated to each type of asset. Useful lives and residual values are assessed annually and change when necessary to reflect current situation on their remaining useful lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

**d) Deferred tax**

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimize these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

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e) Borrowings

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the director's expect would be available to the Group at the end of reporting date. The change in the discount rate would impact the fair value of the borrowings.

f) Allowance for obsolete and slow-moving inventories

In determining allowance for obsolete and slow-moving inventories, the management needs to make judgement in making estimates upon the condition of goods and aging analysis of inventories.

g) Employee benefits

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefit include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid.

Other key assumptions for employee benefits are based in part on current market conditions. Additional information is disclosed in Note 26.

h) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

i) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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- ◆ Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- ◆ Make adjustments specific to the lease, e.g. term, country, currency and security.

**j) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 10 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executives Board that makes strategic decisions.

### Business segments

The Group operates in a single business represents the business of retailing and wholesaling of construction materials, office equipment, and household products. The Executives Board considers that the Group has only one major business segment. The Board review operating results in the same dimension as presented on the financial information.

### Geographical segments

The Group operates in one single geographic area, being Thailand. Therefore, the Executives Board considers that the Group has only one major geographic segment. The Board review operating results in the same dimension as presented on the financial information.

### Timing of revenue

#### Timing of revenue recognition

At a point in time - Revenue from sales  
 Over time - Revenue from transportation  
 Total revenue

Consolidated and separate financial statements	
2020 Baht	2019 Baht
18,617,758,570	17,730,349,852
159,621,726	138,352,44
18,777,380,296	17,868,702,294

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

## 11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	51,002,798	44,890,237	50,952,798	44,840,237
Deposits held at call with banks	48,515,687	159,126,170	44,156,134	146,775,104
	<u>99,518,485</u>	<u>204,016,407</u>	<u>95,108,932</u>	<u>191,615,341</u>

## 12 Trade and other receivables, net

### 12.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Gross trade accounts receivable - third parties	901,569,016	823,283,200	901,569,016	823,283,200
Notes receivable	<u>125,397,352</u>	<u>43,700,516</u>	<u>125,397,352</u>	<u>43,700,516</u>
Total	1,026,966,368	866,983,716	1,026,966,368	866,983,716
<u>Less</u> Expected credit loss (2019: allowance for doubtful accounts under TAS 101)	<u>(139,862,114)</u>	<u>(103,558,902)</u>	<u>(139,862,114)</u>	<u>(103,558,902)</u>
Trade accounts receivable and notes receivable, net	887,104,254	763,424,814	887,104,254	763,424,814
Amounts due from related parties (Note 37.3)	1,771,876	1,940,601	1,771,876	2,142,601
Prepaid expenses	35,651,821	29,553,202	35,651,821	29,553,202
Advance payments	556,460	2,964,279	556,460	2,964,279
Advance payments for goods	57,050,748	54,499,485	57,050,748	54,499,485
Others	<u>14,311,755</u>	<u>7,516,709</u>	<u>14,311,755</u>	<u>7,516,709</u>
	<u>996,446,914</u>	<u>859,899,090</u>	<u>996,446,914</u>	<u>860,101,090</u>

The Group provided the expected credit loss after deduction of collateral given by customers.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

## 12.2 Impairment of trade receivables

The expected credit loss for trade receivables was determined as follows:

	Consolidated and separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 1 January 2020</b>						
Gross carrying amount	409,458,278	242,466,046	15,371,986	38,883,649	160,803,757	866,983,716
Expected credit loss	(1,909,693)	(9,781,637)	(1,209,272)	(12,473,625)	(132,324,470)	(157,698,697)

	Consolidated and separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 1 January 2020</b>						
Gross carrying amount	590,170,231	265,186,621	12,739,412	12,437,735	146,432,370	1,026,966,368
Expected credit loss	(2,688,161)	(9,437,561)	(2,816,013)	(6,604,932)	(118,315,447)	(139,862,114)

The reconciliations of expected credit loss for trade receivables for the year ended 31 December are as follow:

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

	<b>Consolidated and separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>31 December – calculated under TAS 101</b>	103,558,902	94,005,223
<b>Amounts restated through opening retained earnings</b>	54,139,795	-
Opening loss allowance as at 1 January 2020		
– calculated under TFRS 9 (2019: TAS 101)	157,698,697	94,005,223
Increase in expected credit loss recognised in profit or loss during the year	27,032,885	48,725,620
Receivable written off during the year as uncollectible	(12,648,207)	(10,260,761)
Unused amount reversed	(32,221,261)	(28,911,180)
<b>As of 31 December – calculated under TFRS 9 (2019: TAS 101)</b>	139,862,114	103,558,902

### 13 Financial assets and financial liabilities

As at 31 December 2020, all financial assets and financial liabilities of the Group are measured based on amortised cost except derivative assets and derivative liabilities used for hedging / apply hedge accounting which are measured based on fair value through other comprehensive income.



**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

**14 Inventories, net**

	<b>Consolidated and separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
Finished goods	8,547,964,797	7,086,789,456
Goods in transit	93,918,290	26,788,546
	8,641,883,087	7,113,578,002
<u>Less</u> Allowance for obsolete and slow-moving inventories	(79,642,443)	(62,926,659)
Allowance for inventory cost in excess of net realisable value	(2,526,341)	(2,495,313)
Inventories, net	8,559,714,303	7,048,156,030

During 2020, the Group recognised allowance for obsolete and slow-moving inventories and inventory cost in excess of net realisable value amounting to Baht 16.72 million and Baht 0.03 million, respectively. (2019: reversed allowance for obsolete and slow moving inventories amounting to Baht 77.47 million and reversed allowance for inventory cost in excess of net realisable value amounting to Baht 6.45 million).

**15 Finance lease receivables**

	<b>Consolidated and separate financial statements</b>
	<b>2020 Baht</b>
The gross receivable in the lease contracts	
Due within 1 year	9,888,866
Due within 2 to 5 years	36,028,652
Due later than 5 years	15,136,026
	61,053,544
The present value of minimum lease payments receivable	
Due within 1 year	2,268,318
Due within 2 to 5 years	11,365,049
Due later than 5 years	9,158,700
	20,523,749
	22,792,067
<u>Less</u> Expected credit loss	-
	22,792,067
Unearned finance income	38,261,477

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

Unearned finance income is calculated based on discount rates range between 0.71% to 6.11% per annum.

The significant characteristic terms of the leasing arrangements are:

- ◆ the lease term covers the major part of the economic life of the asset although title to the asset is not transferred by the end of the lease term;
- ◆ the lease amount which the lessee agrees to pay to the lessor at the commencement of the lease will not be obliged by the lessor to refund; and
- ◆ in case of the lessee cancels the lease, the lessor's losses associated with the cancellation are borne by the lessee.

**16 Investment in subsidiaries**

Separate financial statements						
At 31 December 2020	Business	Country of incorporation	Relationship	Paid-up capital Million Baht	% Ownership interest	Investment - at cost Baht
Dohome Group Company Limited	Property investment	Thailand	Shareholder	400.00	100.00	1,054,655,415
Dohome Energy Company Limited	Production and distribution of electricity	Thailand	Shareholder	60.00	100.00	59,999,700
						<u>1,114,655,115</u>

Separate financial statements						
At 31 December 2019	Business	Country of incorporation	Relationship	Paid-up capital Million Baht	% Ownership interest	Investment - at cost Baht
Dohome Group Company Limited	Property investment	Thailand	Shareholder	400.00	100.00	1,054,655,415
Kiddee Logistics Company Limited	Logistics	Thailand	Shareholder	5.00	100.00	4,999,900
Dohome Energy Company Limited	Production and distribution of electricity	Thailand	Shareholder	60.00	100.00	59,999,700
Dohome Automation Company Limited	Automated storage services	Thailand	Shareholder	1.25	100.00	1,249,925
						<u>1,120,904,940</u>

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

Movements of investment in subsidiaries are as follows:

	<b>Separate financial statements</b>	
<b>For the year ended 31 December</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
Opening net book value	1,120,904,940	1,079,654,940
Additional investments	-	41,250,000
Dissolution of subsidiaries	(6,249,825)	-
Closing net book value	1,114,655,115	1,120,904,940

**Transactions incurred during 2020:**

**Kiddee Logistics Company Limited**

On 23 March 2020, the Board of Directors of Kiddee Logistics Company Limited passed a resolution to approve the dissolution and liquidation of the subsidiary. The Company received a return on investment of Baht 4.03 million and recognised loss from investment of Baht 0.97 million in the statement of comprehensive income. Kiddee Logistics Company Limited completed the dissolution on 27 March 2020.

**Dohome Automation Company Limited**

On 23 March 2020, the Board of Directors of Dohome Automation Company Limited passed a resolution to approve the dissolution and liquidation of the subsidiary. The Company received a return on investment of Baht 0.77 million and recognised loss from investment of Baht 0.48 million in the statement of comprehensive income. Dohome Automation Company Limited completed the dissolution on 27 March 2020.

**Transactions incurred during 2019:**

**Dohome Energy Company Limited**

In January and April 2019, Dohome Energy Company Limited called for additional paid-up from the Company amounting to Baht 27.50 million and Baht 13.75 million, respectively, for the existing 550,000 ordinary shares. The investment portion remains 100% of interest in the subsidiary.

# Dohome Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2020

### 17 Property, plant and equipment, net

#### Consolidated financial statements

	Land & land improvement Baht	Building & building improvement Baht	Machinery tool & equipment Baht	Equipment & computer Baht	Motor vehicles Baht	Furniture & office equipment Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2019</b>								
Cost	3,501,499,067	5,278,926,335	471,864,542	142,196,931	240,793,179	1,171,640,107	248,137,716	11,055,057,877
Less Accumulated depreciation	-	(1,096,152,210)	(256,370,274)	(95,491,231)	(161,949,275)	(579,388,010)	-	(2,189,351,000)
Net book value	3,501,499,067	4,182,774,125	215,494,268	46,705,700	78,843,904	592,252,097	248,137,716	8,865,706,877
<b>For the year ended 31 December 2019</b>								
Opening net book value	3,501,499,067	4,182,774,125	215,494,268	46,705,700	78,843,904	592,252,097	248,137,716	8,865,706,877
Additions	471,070,361	1,929,104	7,927,624	9,173,529	1,649,585	49,505,375	680,966,462	1,222,222,040
Transfer in (out)	3,375,421	459,651,182	78,875,547	-	-	32,444,933	(632,854,978)	(58,507,895)
Write-off, net	-	-	(2,122,064)	(608,186)	(8,289)	(448,248)	-	(3,186,787)
Disposals, net	-	-	(7,985,758)	(1,687,475)	(2,265)	(3,813,567)	-	(13,489,065)
Depreciation charge	-	(211,318,073)	(50,900,903)	(15,345,398)	(22,625,743)	(93,252,923)	-	(393,443,040)
Closing net book value	3,975,944,849	4,433,036,338	241,288,714	38,238,170	57,857,192	576,687,667	296,249,200	9,619,302,130
<b>As at 31 December 2019</b>								
Cost	3,975,944,849	5,740,506,621	524,308,159	126,598,381	242,081,414	1,178,056,884	296,249,200	12,083,745,508
Less Accumulated depreciation	-	(1,307,470,283)	(283,019,445)	(88,360,211)	(184,224,222)	(601,369,217)	-	(2,464,443,378)
Net book value	3,975,944,849	4,433,036,338	241,288,714	38,238,170	57,857,192	576,687,667	296,249,200	9,619,302,130

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

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

Consolidated financial statements								
	Land & land improvement Baht	Building & building improvement Baht	Machinery tool & equipment Baht	Equipment & computer Baht	Motor vehicles Baht	Furniture & office equipment Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2020								
Opening net book value	3,975,944,849	4,433,036,338	241,288,714	38,238,170	57,857,192	576,687,667	296,249,200	9,619,302,130
Transfer to right-of-use assets (Note 5)	-	-	-	-	(36,189,470)	-	-	(36,189,470)
As at 31 December 2020	3,975,944,849	4,433,036,338	241,288,714	38,238,170	21,667,722	576,687,667	296,249,200	9,583,112,660
Additions	-	7,003,827	10,468,466	9,524,404	6,764,292	89,808,473	1,126,691,294	1,250,260,756
Transfer in (out)	108,339,752	541,528,425	40,706,054	15,328,215	-	68,887,216	(783,485,662)	(8,696,000)
Transfer to lease receivable, net	-	-	-	-	(5,687,353)	-	-	(5,687,353)
Write-off, net	-	-	(3)	(17,417)	-	(67,814)	-	(85,234)
Disposals, net	-	-	(3,082,909)	(265,781)	(12)	(376,104)	-	(3,724,806)
Adjustments	-	(1,881,301)	-	-	-	-	-	(1,881,301)
Depreciation charge	-	(229,385,248)	(53,423,798)	(16,678,553)	(12,104,320)	(120,085,821)	-	(431,677,740)
Closing net book value	4,084,284,601	4,750,302,041	235,956,524	46,129,038	10,640,329	614,853,617	639,454,832	10,381,620,982
As at 31 December 2020								
Cost	4,084,284,601	6,280,486,818	533,438,040	148,873,083	109,867,248	1,328,819,720	639,454,832	13,125,224,342
Less Accumulated depreciation	-	(1,530,184,777)	(297,481,516)	(102,744,045)	(99,226,919)	(713,966,103)	-	(2,743,603,360)
Net book value	4,084,284,601	4,750,302,041	235,956,524	46,129,038	10,640,329	614,853,617	639,454,832	10,381,620,982

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

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

**Separate financial statements**

	Land & land improvement Baht	building improvement Baht	Building & tool & equipment Baht	Machinery Equipment & computer Baht	Motor vehicles Baht	& office equipment Baht	Furniture Construction in progress Baht	Total Baht
<b>As at 1 January 2019</b>								
Cost	2,717,505,977	5,273,511,297	471,864,542	142,196,931	240,793,179	1,171,640,107	219,099,052	10,236,611,085
<u>Less</u> Accumulated depreciation	-	(1,090,737,172)	(256,370,274)	(95,491,231)	(161,949,275)	(579,388,010)	-	(2,183,935,962)
Net book value	2,717,505,977	4,182,774,125	215,494,268	46,705,700	78,843,904	592,252,097	219,099,052	8,052,675,123
<b>For the year ended 31 December 2019</b>								
Opening net book value	2,717,505,977	4,182,774,125	215,494,268	46,705,700	78,843,904	592,252,097	219,099,052	8,052,675,123
Additions	471,070,361	1,929,104	7,927,624	9,173,529	1,649,585	49,505,375	651,732,462	1,192,988,040
Transfer in (out)	3,375,421	459,651,182	32,894,547	-	-	32,444,933	(586,873,978)	(58,507,895)
Write-off, net	-	-	(2,122,064)	(608,186)	(8,289)	(448,248)	-	(3,186,787)
Disposals, net	-	-	(7,985,758)	(1,687,475)	(2,265)	(3,813,567)	-	(13,489,065)
Depreciation charge	-	(211,318,073)	(49,379,121)	(15,345,398)	(22,625,743)	(93,252,923)	-	(391,921,258)
Closing net book value	3,191,951,759	4,433,036,338	196,829,496	38,238,170	57,857,192	576,687,667	283,957,536	8,778,558,158
<b>As at 31 December 2019</b>								
Cost	3,191,951,759	5,735,091,583	478,327,159	126,598,381	242,081,414	1,178,058,884	283,957,536	11,236,064,716
<u>Less</u> Accumulated depreciation	-	(1,302,055,245)	(281,497,663)	(88,360,211)	(184,224,222)	(601,369,217)	-	(2,457,506,558)
Net book value	3,191,951,759	4,433,036,338	196,829,496	38,238,170	57,857,192	576,687,667	283,957,536	8,778,558,158

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

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

**Separate financial statements**

	Land & land improvement Baht	Building & building improvement Baht	Machinery tool & equipment Baht	Equipment & computer Baht	Motor vehicles Baht	Furniture & office equipment Baht	Construction in progress Baht	Total Baht
<b>For the year ended 31 December 2020</b>								
Opening net book value	3,191,951,759	4,433,036,338	196,829,496	38,238,170	57,857,192	576,687,667	283,957,536	8,778,558,158
Transfer to right-of-use assets (Note 5)	-	-	-	-	(36,189,470)	-	-	(36,189,470)
As at 31 December 2020	3,191,951,759	4,433,036,338	196,829,496	38,238,170	21,667,722	576,687,667	283,957,536	8,742,368,688
Additions	-	7,003,827	10,468,466	9,524,404	6,764,292	89,808,473	1,106,324,139	1,229,893,601
Additions	108,339,752	541,528,425	11,590,990	15,328,215	-	68,887,216	(754,370,598)	(8,696,000)
Transfer to lease receivables, net	-	-	-	-	(5,687,353)	-	-	(5,687,353)
Write-off, net	-	-	(3)	(17,417)	-	(67,814)	-	(85,234)
Disposals, net	-	-	(3,082,909)	(265,781)	(12)	(376,104)	-	(3,724,806)
Adjustments	-	(1,881,301)	-	-	-	-	-	(1,881,301)
Depreciation charge	-	(229,385,248)	(50,857,797)	(16,678,553)	(12,104,320)	(120,085,821)	-	(429,111,739)
Closing net book value	3,300,291,511	4,750,302,041	164,948,243	46,129,038	10,640,329	614,853,617	635,911,077	9,523,075,856
<b>As at 31 December 2020</b>								
Cost	3,300,291,511	6,280,486,818	458,341,976	148,873,083	109,867,248	1,328,819,720	635,911,077	12,262,591,433
Less Accumulated depreciation	-	(1,530,184,777)	(293,393,733)	(102,744,045)	(99,226,919)	(713,966,103)	-	(2,739,515,577)
Net book value	3,300,291,511	4,750,302,041	164,948,243	46,129,038	10,640,329	614,853,617	635,911,077	9,523,075,856

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



**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

As at 31 December 2020, the Group's and the Company's certain land, land improvements, buildings and structures thereon with the total net book value amounting to Baht 7,442.09 million and Baht 6,658.89 million, respectively. (2019: Baht 7,085.97 million and Baht 6,302.77 million, respectively) are mortgaged as collateral for credit facilities, overdrafts and short-term and long-term borrowings from financial institutions as explained in Note 21 and 23.

During 2020, borrowing costs of Baht 9.73 million (2019: Baht 4.20 million), arising from financing specifically entered into for the construction of new stores, were capitalised and are included in 'Additions'. A capitalisation rates of 2.58 % to 3.07% (2019: 3.02% to 3.41%) were applied, representing the actual borrowing cost of the loan used to finance construction of new stores.

As at 31 December 2020 and 2019, assets shown above includes leased assets, which are motor vehicles, where the Group is a lessee under finance lease agreements as per following details:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Cost-capitalised finance leases, net - previously reported	36,189,470	61,112,430
Reclassified due to adoption of new financial reporting standard (Note 5)	(36,189,470)	-
Cost-capitalised finance leases	-	61,112,430
<u>Less</u> Accumulated depreciation	-	(24,922,960)
Net book value	-	36,189,470

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost of sales	50,137,528	41,450,628	47,571,529	39,928,846
Selling expenses	369,438,499	339,746,634	369,438,497	339,746,634
Administrative expenses	12,101,713	12,245,778	12,101,713	12,245,778
	431,677,740	393,443,040	429,111,739	391,921,258

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

**18 Rights-of-use assets**

<b>Consolidated financial statements</b>					
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Machinery tool &amp; equipment Baht</b>	<b>Motor equipment Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2020 (Note 5)	67,003,467	72,558,002	48,050,131	36,189,470	223,801,070
Additions	284,038,150	33,676,281	14,466,598	-	332,181,029
Adjustments/Reclassifications	-	-	-	(8,682,082)	(8,682,082)
Depreciation	(6,418,295)	(26,217,145)	(13,613,686)	(10,040,386)	(56,289,512)
Balance as at 31 December 2020	<u>344,623,322</u>	<u>80,017,138</u>	<u>48,903,043</u>	<u>17,467,002</u>	<u>491,010,505</u>

<b>Separate financial statements</b>					
	<b>Land Baht</b>	<b>Buildings Baht</b>	<b>Machinery tool &amp; equipment Baht</b>	<b>Motor equipment Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2020 (Note 5)	463,914,136	72,558,002	48,050,131	36,189,470	620,711,739
Additions	283,962,872	33,676,281	14,466,598	-	332,105,751
Adjustments/Reclassifications	-	-	-	(8,682,082)	(8,682,082)
Depreciation	(21,606,945)	(26,217,145)	(13,613,686)	(10,040,386)	(71,478,162)
Balance as at 31 December 2020	<u>726,270,063</u>	<u>80,017,138</u>	<u>48,903,043</u>	<u>17,467,002</u>	<u>872,657,246</u>

**18 Rights-of-use assets**

<b>Consolidated and separate financial statements</b>		
	<b>2020 Baht</b>	<b>2019 Baht</b>
Current (included in "Other current assets")	1,613,698	384,819
Non-current	32,893,785	8,297,007
Total	<u>34,507,483</u>	<u>8,681,826</u>

**Dohome Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

**Consolidated and separate  
financial statements  
Baht**

**As at 1 January 2019**

Cost	11,544,574
<u>Less</u> Accumulated amortisation	(2,477,929)
Net book value	<u>9,066,645</u>

**For the year ended 31 December 2019**

Opening net book value	9,066,645
Amortisation	(384,819)
Closing net book value	<u>8,681,826</u>

**As at 31 December 2019**

Cost	11,544,574
<u>Less</u> Accumulated amortisation	(2,862,748)
Net book value	<u>8,681,826</u>

**For the year ended 31 December 2020**

Opening net book value	8,681,826
Leasehold rights	26,422,000
Amortisation	(596,343)
Closing net book value	<u>34,507,483</u>

**As at 31 December 2020**

Cost	37,966,574
<u>Less</u> Accumulated amortisation	(3,459,091)
Net book value	<u>34,507,483</u>

**Dohome Public Company Limited**  
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**20 Intangible assets, net**

	Consolidated and separate financial statements		
	Programs Compute Baht	Computer software under implementation Baht	Total Baht
<b>Software</b>			
At 1 January 2019			
Cost	112,050,019	-	112,050,019
<u>Less</u> Accumulated amortisation	(95,741,524)	-	(95,741,524)
Net book value	16,308,495	-	16,308,495
<b>For the year ended 31 December 2019</b>			
Opening net book value	16,308,495	-	16,308,495
Additions	16,822,662	-	16,822,662
Transfer in	58,507,895	-	58,507,895
Transfer in	(320)	-	(320)
Amortisation charge	(13,939,213)	-	(13,939,213)
Closing net book value	77,699,519	-	77,699,519
<b>At 31 December 2019</b>			
Cost 183,661,165	-	183,661,165	
<u>Less</u> Accumulated amortisation	(105,961,646)	-	(105,961,646)
Net book value	77,699,519	-	77,699,519
<b>For the year ended 31 December 2020</b>			
Opening net book value	77,699,519	-	77,699,519
Additions	2,042,180	15,840,66	17,882,844
Transfer in	8,696,000	-	8,696,000
Amortisation charge	(14,467,202)	-	(14,467,202)
Closing net book value	73,970,497	15,840,664	89,811,161
<b>At 31 December 2020</b>			
Cost	194,399,345	15,840,664	210,240,009
<u>Less</u> Accumulated amortisation	(120,428,848)	-	(120,428,848)
ราคาตามบัญชี - สุทธิ	73,970,497	15,840,664	89,811,161

**Dohome Public Company Limited**  
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## 21 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Short-term borrowings from financial institutions	6,852,308,925	5,731,705,487

Bank overdrafts and short-term borrowings from financial institutions are collateralised by pledge of property, plant and equipment (Note 17).

As at 31 December 2020, bank overdrafts and short-term borrowings bear interest rates between 1.65% to 6.95% per annum (2019: 2.35% to 6.87% per annum).

The carrying amounts of short-term borrowings are approximate to fair value, as the impact of discounting is not significant.

## 22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables - third parties	2,516,770,010	2,143,456,821	2,516,770,010	2,143,456,821
Amount due to related parties (Note 37.4)	-	-	787,428	484,048
Accrued expenses	87,006,246	78,276,338	86,214,870	78,176,338
Other payables	219,088,731	230,577,886	218,788,731	230,117,886
Deposits and retentions	22,195,245	35,866,316	22,195,245	35,866,316
Total trade and other payables	<u>2,845,060,232</u>	<u>2,488,177,361</u>	<u>2,844,756,284</u>	<u>2,488,101,409</u>

**Dohome Public Company Limited**  
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**23 Long-term borrowings from financial institutions**

Long-term borrowings from financial institutions as at 31 December 2020 and 2019 comprise the following:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Long-term borrowings from financial institutions due:		
- Within 1 year	800,809,981	803,018,166
- Between 1 year and 2 years	731,523,837	737,740,128
- Between 2 years and 5 years	1,673,241,264	1,330,378,498
- Between 2 years and 5 years	333,791,647	468,001,646
	<u>2,738,556,748</u>	<u>2,536,120,272</u>
Total long-term borrowings from financial institutions	<u>3,539,366,729</u>	<u>3,339,138,438</u>

Movements of long-term borrowings from financial institutions for the year ended 31 December 2020 and 2019 are as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Opening balance	3,339,138,438	3,048,224,899
Additions	1,036,124,219	2,227,703,497
Repayments : cash outflows	(835,895,928)	(1,936,789,958)
Closing balance	<u>3,539,366,729</u>	<u>3,339,138,438</u>

The interest rates on the long-term borrowings are floating, with effective rates ranging from 2.40% to 3.55% per annum (2019: 3.40% to 3.65% per annum).

The long-term borrowings are guaranteed by pledge of land, building or future building thereon and structure thereon (Note 17).

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The carrying amounts and fair values of long-term borrowings are as follows:

	Consolidated and separate financial statements			
	Carrying amounts		Fair values	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term borrowings	3,539,366,729	3,339,138,438	3,539,366,729	3,339,138,438

The fair values of long-term borrowings are based on discounted cash flows using a discount rate from the borrowing market rates which are available to the Company at the statement of financial position date. The fair value is within level 2 of the fair value hierarchy.

**Unused credit facilities**

As at 31 December 2020 and 2019, the followings are undrawn borrowing facilities:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Overdrafts	63,999,793	39,999,801
Long-term loans	532,200,000	561,109,114
Working capital	917,622,374	1,080,636,195
Others	117,084,392	68,502,606



**Dohome Public Company Limited**  
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## 24 Lease liabilities

As at 31 December 2020 and 2019, the Group has lease liabilities to purchase land, buildings, machinery tool & equipment and motor vehicles. The future minimum lease payments, to which the Company is committed, are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>The gross payable in the lease contracts</b>				
Not later than 1 year	65,486,293	14,516,784	90,158,293	14,516,784
Later than 1 year but not later than 5 years	120,402,775	28,514,881	243,762,775	28,514,881
Over than 5 years	227,622,606	-	701,008,605	-
	413,511,674	43,031,665	1,034,929,673	43,031,665
<u>Less</u> Future finance charges on lease liabilities	(152,196,066)	(2,461,726)	(385,718,815)	(2,461,726)
Net present value - lease liabilities	261,315,608	40,569,939	649,210,858	40,569,939
<b>The present value of minimum lease payments due:</b>				
Not later than 1 year	56,233,269	13,171,007	65,527,704	13,171,007
Later than 1 year but not later than 5 years	120,111,851	27,398,932	243,471,851	27,398,932
Over than 5 years	84,970,488	-	340,211,303	-
	261,315,608	40,569,939	649,210,858	40,569,939

Movements of lease liabilities during 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	40,569,939	53,241,477	40,569,939	53,241,477
Change in accounting policy (Note 5)	187,611,600	-	584,522,269	-
At 1 January 2020	228,181,539	53,241,477	625,092,208	53,241,477
Increase in lease liabilities	80,181,029	-	80,105,751	-
Repayment - cash outflow	(47,046,960)	(12,671,538)	(55,987,101)	(12,671,538)
Closing balance	261,315,608	40,569,939	649,210,858	40,569,939

**Dohome Public Company Limited**  
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**For the year ended 31 December 2020**

## 25 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>Deferred tax assets:</b>		
Deferred tax assets to be recovered before 12 months	3,071,818	646,033
Deferred tax assets to be recovered after 12 months	56,875,471	40,432,778
	<u>59,947,289</u>	<u>41,078,811</u>
<b>Deferred tax liabilities:</b>		
Deferred tax liabilities to be settled before 12 months	(2,401,012)	(1,430,801)
Deferred tax liabilities to be settled after 12 months	(61,576,422)	(59,401,366)
	<u>(63,977,434)</u>	<u>(60,832,167)</u>
<b>Deferred tax liabilities, net</b>	<u>(4,030,145)</u>	<u>(19,753,356)</u>

The gross movements of deferred tax liabilities are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
At 1 January	(19,753,356)	(5,605,693)
Adjustment from change of accounting policy (Note 5)	13,431,134	-
Credited/(charge) to profit or loss (Note 33)	(6,561)	(14,147,663)
Credited to other comprehensive income	2,298,638	-
At 31 December	<u>(4,030,145)</u>	<u>(19,753,356)</u>

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The movements in deferred tax assets and deferred tax liabilities during the year are as follows:

Consolidated and separate financial statements					
	As at 31 December 2019 Baht	Adjustment (Note 5) Baht	Charged (Credited) to profit or loss Baht	Credited to other comprehensive income Baht	As at 31 December 2020 Baht
<b>Deferred tax assets</b>					
Employee benefit obligations	5,013,621	-	1,171,364	148,643	6,333,628
Allowance for decrease in value of inventories	13,084,394	-	3,349,362	-	16,433,756
Provision for decommissioning	603,105	-	(210,843)	-	392,262
Allowance for doubtful account	20,711,780	10,827,959	(3,567,316)	-	27,972,423
Leased assets	876,092	-	(189,705)	-	686,387
Derivative assets	-	2,604,910	-	2,150,467	4,755,377
Right-of-use assets	-	-	2,819,487	-	2,819,487
Others	789,819	-	(235,850)	-	553,969
	41,078,811	13,432,869	3,136,499	2,299,110	59,947,289
<b>Deferred tax liabilities</b>					
Derivative liabilities	-	(1,735)	-	(472)	(2,207)
Lease liabilities	-	-	(1,712,259)	-	(1,712,259)
Depreciation of plant and equipment	(60,832,167)	-	(1,430,801)	-	(62,262,968)
	(60,832,167)	(1,735)	(3,143,060)	(472)	(63,977,434)
<b>Deferred tax liabilities, net</b>	(19,753,356)	13,431,134	(6,561)	2,298,638	(4,030,145)

Consolidated and separate financial statements				
	As at 31 December 2018 Baht	Baht (Credited) to profit or loss Baht	Credited to other comprehensive income Baht	As at 31 December 2018 Baht
<b>Deferred tax assets</b>				
Employee benefit obligations	3,682,563	1,331,058	-	5,013,621
Allowance for decrease in value of inventories	29,870,003	(16,785,609)	-	13,084,394
Provision for decommissioning	430,574	172,531	-	603,105
Allowance for doubtful account	18,801,045	1,910,735	-	20,711,780
Leased assets	906,936	(30,844)	-	876,092
Others	624,285	165,534	-	789,819
	54,315,406	(13,236,595)	-	41,078,811
<b>Deferred tax liabilities</b>				
Depreciation of plant and equipment	(59,921,099)	(911,068)	-	(60,832,167)
<b>Deferred tax liabilities, net</b>	(5,605,693)	(14,147,663)	-	(19,753,356)

**Dohome Public Company Limited**  
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## 26 Employee benefit obligations

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Statements of financial position		
- Defined benefit plans	31,668,142	25,068,108
Statements of comprehensive income		
- Defined benefit plans	6,044,756	8,961,877

The movements of the employee benefits obligation in the statement of financial position are as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Beginning balance	25,068,108	18,412,821
Current service cost	5,448,600	4,198,340
Past service cost	-	4,262,133
Interest cost	596,156	501,404
Paid during the year	(187,935)	(2,306,590)
Remeasurement recognised in other comprehensive income		
Loss from change in demographic assumptions	3,744,189	-
Loss from change in financial assumptions	(133,023)	-
Experience loss	(2,867,953)	-
Ending balance	31,668,142	25,068,108

The amounts of the employee benefits have been recognised in the statements of comprehensive income under cost of sales, selling and administrative expenses as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Current service cost	5,448,600	4,198,340
Past service cost	-	4,262,133
Interest cost	596,156	501,404
Total	6,044,756	8,961,877

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Employee benefit obligations are determined by the principal actuarial assumptions as follows:

	Consolidated and separate financial statements	
	2020 %	2019 %
Discount rate	1.66	2.25
Future salary increase	4.0	5.0
Turnover rate	11.5 – 45.8	21.0 – 53.0

	Consolidated and separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2020 %	2019 %	2020 %	2019 %	2020 %	2019 %
Discount rate	1.0	1.0	Decrease by 6.50	Decrease by 3.30	Increase by 7.64	Increase by 3.67
Salary growth rate	1.0	1.0	Increase by 5.32	Increase by 3.55	Decrease by 4.64	Decrease by 3.26
Turnover rate	1.0	1.0	Decrease by 0.81	Decrease by 3.80	Increase by 1.26	Increase by 1.26

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 13 years (2019 : 5.89 years).

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Expected maturity analysis of undiscounted retirement during the year 2021 – 2030 as follows:

	Less than a year Baht	Between 1 - 2 years Baht	Over 3 years Baht	Total Baht
At 2020 Retirement benefits	12,776,004	1,085,951	21,622,577	35,484,531
At 2019 Retirement benefits	734,854	29,478,530	32,287,644	62,501,028

## 27 Legal reserve

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Opening net book amount	54,350,000	20,150,000
Legal reserve	34,200,000	34,200,000
Ending net book amount	88,550,000	54,350,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

## 28 Share capital

	Authorised number of shares	Issued and paid-up share capital		Premium on share capital Baht	Total Baht
		Number of shares	Ordinary shares Baht		
At 1 January 2019	1,856,160,000	1,400,000,000	1,400,000,000	654,655,415	2,054,655,415
Issuance of shares	-	456,160,000	456,160,000	3,101,888,000	3,558,048,000
Share issuance costs, net of tax	-	-	-	(109,557,599)	(109,557,599)
At 31 December 2019	1,856,160,000	1,856,160,000	1,856,160,000	3,646,985,816	5,503,145,816
Issuance of shares	309,360,000	309,357,966	309,357,966	-	309,357,966
At 31 December 2020	2,165,520,000	2,165,517,966	2,165,517,966	3,646,985,816	5,812,503,782

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As at 31 December 2020, the total authorised number of ordinary shares is 2,165,520,000 shares (2019: 1,856,160,000 shares) with a par value of Baht 1 each (2019: Baht 1 each). The number of issued and fully paid-up ordinary shares is 2,165,517,966 shares (2019: 1,856,160,000 shares).

As the Annual General Meeting of Shareholders No. 1/2020 on 22 July 2020, the shareholders approved an increase in the registered capital of the Company amounting to Baht 309.36 million, from Baht 1,856.16 million to Baht 2,165.52 million with a par value of Baht 1 each to support the share dividends.

On 6 August 2019, the Company offered 456.16 million newly issued ordinary shares in an initial public offering (IPO). The new shares with a par value of Baht 1 each, are offered at Baht 7.80 per share. The Company received a total proceed of Baht 3,558.05 million from the IPO. The Company's ordinary shares were approved to list in the Stock Exchange of Thailand (SET) on 6 August 2019. Expenses incurred relating to the share offering net of tax amounting to Baht 109.56 million, were recorded as a deduction against the share premium.

## 29 Other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Subsidy	52,702,184	34,861,413	52,702,184	34,861,413
Revenue from rent and services	18,852,991	14,513,159	20,631,866	15,855,159
Revenue from receivables past due	5,254,153	8,925,651	5,254,153	8,925,651
Revenue from credit card fees	5,545,679	6,433,441	5,545,679	6,433,441
Interest income	15,887,359	3,742,597	21,730,421	10,459,008
Revenue from scrap sales	2,515,754	2,653,031	2,515,754	2,653,031
Gain from disposals of equipment - net	4,261,532	1,250,771	4,261,532	1,250,771
Gain on exchange rate	11,605,597	-	11,605,597	-
Others	30,816,254	30,738,625	30,760,705	30,738,656
Total other income	<u>147,441,503</u>	<u>103,118,688</u>	<u>155,007,891</u>	<u>111,177,130</u>

## 30 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at profit before finance costs and income tax:



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	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Changes in inventories of finished goods		15,670,414,013	14,953,219,966	15,670,859,405	14,953,722,710
Employee benefit		1,037,784,843	912,528,806	1,037,784,843	912,258,806
Depreciation	17	431,677,740	393,443,040	429,111,739	391,921,258
Amortisation of right-of-use assets	18	56,289,512	-	71,478,162	-
Amortisation of intangible assets	20	14,467,202	13,939,213	14,467,202	13,939,213
Amortisation of leasehold rights	19	596,343	384,819	596,343	384,819
Allowance for obsolete and slow moving inventories (reversal)	14	16,715,784	(77,473,968)	16,715,784	(77,473,968)
Allowance for inventory cost in excess of net realisable value (reversal)	14	31,028	(6,454,079)	31,028	(6,454,079)
Allowance for loss (reversal)	12	(17,836,583)	9,553,679	(17,836,583)	9,553,679

### 31 Other expenses

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net loss from foreign exchange	-	23,133,182	-	23,133,182
Loss from write-off of assets	85,234	3,187,107	85,234	3,187,107
Others	579,348	-	2,029,560	-
Total other expense	664,582	26,320,289	2,114,794	26,320,289

### 32 Finance costs

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest expenses - banks	233,747,095	296,193,494	233,747,095	296,193,494
Interest expenses - finance lease	11,387,838	1,845,246	27,119,697	1,845,246
Total finance costs	245,134,933	298,038,740	260,866,792	298,038,740

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### 33 Income tax

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current tax	177,241,309	117,976,154	168,838,306	107,935,096
Deferred income tax (Note 25)	6,561	14,147,663	6,561	14,147,663
Total income tax	<u>177,247,870</u>	<u>132,123,817</u>	<u>168,844,867</u>	<u>122,082,759</u>

Income tax on profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before income tax	903,928,095	857,634,712	850,593,752	805,101,162
Tax calculated at a tax rate of 20% (2019: 20%)	180,785,619	171,526,942	170,118,750	161,020,232
Tax effect of:				
Income not subject to tax	(676,972)	(608,545)	-	-
Expenses not deductible for tax purpose	4,016,464	897,556	5,550,607	891,474
Expense deductible at greater amount	(6,824,490)	(39,828,947)	(6,824,490)	(39,828,947)
Utilisation of previously unrecognised tax losses	(69,345)	-	-	-
Tax losses for which no deferred tax asset was recognised	16,594	136,811	-	-
Income tax	<u>177,247,870</u>	<u>132,123,817</u>	<u>168,844,867</u>	<u>122,082,759</u>

### 34 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. There are no dilutive instruments in issue.

On 22 July 2020, the Annual General Meeting of Shareholders No.1/2020 approved the issuance of share dividends of 309.36 million shares. The Company has adjusted the number of ordinary shares to reflect the issuance of the share dividends as if the event had occurred at the beginning of the presented period. For the purpose of comparability of the earnings per share, the Company has also adjusted the number of shares issued in 2019.

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	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net profit (Baht)	726,680,225	725,510,895	681,748,885	683,018,403
Weighted average number of ordinary shares (Shares)	2,165,517,966	2,165,517,966	2,165,517,966	2,165,517,966
Basic earnings per share (Baht per shares)	0.34	0.3	0.31	0.32

### 35 Dividends

#### 2020

At the Board of Directors Meeting No. 1/2020 held on 20 February 2020, the Board approved cash dividends payment amounting to Baht 0.0185 per share totaling Baht 34.37 million and share dividends at the ratio of 6 existing shares to 1 dividend share totaling Baht 309.36 million (309.36 million shares with a par value of Baht 1 each) in respect of 2019 operating results. The dividends payable was approved at the Annual General Meeting No. 1/2020 held on 22 July 2020 and was distributed on 5 August 2020.

#### 2019

At the Board of Directors Meeting no 3/2562 held on 24 June 2019, the directors passed a resolution to approved interim dividends at Baht 1.79 per share, totalling Baht 2,506 million. The dividends were for the shareholders listed in the register on 28 May 2019. The dividends were distributed to the shareholders on 22 July 2019.

### 36 Bank guarantees

As at 31 December 2020 and 2019, banks have provided guarantees on behalf of the Group and the Company, primarily in respect of electricity, rental and service agreement, and sales and purchases of goods as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Bank guarantees	149,189,647	141,497,394

**Dohome Public Company Limited**  
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### 37 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by directors of the Company who are members of Tangmitrphracha family, aggregating to 37.83% (31 December 2019: 34.79%) of the Company's shares, and Dohome Holding Company Limited owns 29.99% (31 December 2019: 29.09%) of the Company's shares.

The following material transactions were carried out with its related parties:

Company name	Country of incorporation	Relationship
Dohome Group Company Limited	Thailand	Subsidiary
Kiddee Logistics Company Limited	Thailand	Subsidiary
Dohome Energy Company Limited	Thailand	Subsidiary
Dohome Automation Company Limited	Thailand	Subsidiary
Dohome Holding Company Limited	Thailand	Common directors and being shareholder
Amplus Holding Limited	Hongkong	Common directors and being shareholder
Ngernturbo Company Limited	Thailand	Common directors
Thun Thong Mawin Company Limited	Thailand	Common directors
Thun Tarin Company Limited	Thailand	Common directors
TMPC trading Company Limited	Thailand	Common directors
Dohome Express Company Limited	Thailand	Common directors
TMPC Property Company Limited	Thailand	Common directors
ASM Consultant Company Limited	Thailand	Common directors
ASM Real Estate Company Limited	Thailand	Common directors
ASM Land Company Limited	Thailand	Common directors
S.Ubon Watsadu Company Limited	Thailand	Common directors
Ubon Material Company Limited	Thailand	Common directors
AN Capital Company Limited	Thailand	Common directors
Aladdin Shop Online Company Limited	Thailand	Common directors
NTBG Company Limited	Thailand	Common directors
NTBX Company Limited	Thailand	Common directors
Money Ok Company Limited	Thailand	Common directors

**Dohome Public Company Limited**  
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The following material transactions were carried out with its related parties:

**37.1) Revenue from sales of goods and services**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Sales of goods</b>				
Related parties	6,601,606	8,781,151	6,601,606	8,781,151
<b>Rental income</b>				
Subsidiaries	-	-	1,238,875	1,342,000
Related parties	191,766	-	191,766	-
	191,766	-	1,430,641	1,342,000
<b>Interest income</b>				
Subsidiaries	-	-	5,853,177	6,779,671
<b>Service income</b>				
Subsidiaries	-	-	540,000	-

**37.2) Purchase of goods and services**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Purchase of goods:</b>				
Subsidiary	-	-	7,559,958	5,059,613
Related parties	328,897	19,572,184	328,897	19,572,184
	328,897	19,572,184	7,888,855	24,631,797
<b>Rental expenses:</b>				
Subsidiaries	-	-	-	24,672,000
Related parties	-	961,692	-	961,692
	-	961,692	-	25,633,692
<b>Guarantee fees:</b>				
Subsidiaries	-	-	24,876,305	34,264,737
<b>Dividend paid:</b>				
Related parties	119,066,667	1,249,420,000	119,066,667	1,249,420,000

**Dohome Public Company Limited**  
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**37.3) Amounts due from related parties**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	-	202,000
Related parties	1,771,876	1,940,601	1,771,876	1,940,601
	<u>1,771,876</u>	<u>1,940,601</u>	<u>1,771,876</u>	<u>2,142,601</u>

**37.4) Amounts due to related parties**

	Separate financial statements	
	2020 Baht	2019 Baht
<b>Amounts due to related parties</b>		
Subsidiaries	<u>787,428</u>	<u>484,048</u>

**37.5) Short-term loans to subsidiary**

	Separate financial statements	
	2020 Baht	2019 Baht
Short-term loans to subsidiary	<u>226,100,000</u>	<u>251,000,000</u>

**Dohome Public Company Limited**  
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The movements of short-term loans to subsidiary during 2020 and 2019 are as follows:

	<b>Separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
Opening balance	251,000,000	290,900,000
Additions	9,000,000	4,500,000
Repayment received	(33,900,000)	(44,400,000)
Ending balance	226,100,000	251,000,000

As at 31 December 2020, short-term loans to subsidiary represent promissory notes due at call, denominated in Baht, carrying interest ranging from 1.50% to 3.25% per annum (2019: 2.50% to 3.25% per annum).

**37.6) Management remunerations**

	<b>Consolidated and separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
Short-term benefits	9,582,075	23,232,358
Post-employment benefits	3,703,894	3,703,894
Total	13,285,969	26,936,252



**Dohome Public Company Limited**  
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## 38 Commitments

### 38.1 Leases of low value assets

The future aggregate minimum lease payments in respect of non-cancellable, operating lease of copying machine and service contracts as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Not later than 1 year	896,400	16,949,773	896,400	26,549,773
Later than 1 year and not later than 5 years	1,256,831	63,120,042	1,256,831	101,520,042
Later than 5 years	-	164,176,189	-	189,776,189
	<u>2,153,231</u>	<u>244,246,004</u>	<u>2,153,231</u>	<u>317,846,004</u>

### 38.2 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Property, plant and equipment	221,069,201	337,793,156	189,175,420	336,437,956

### 38.3 Other commitments

As at 31 December 2020 and 2019, the Group and Company had commitments but not yet recognised in the financial statements as follows:

	Consolidated and separate financial statements			
	2020		2019	
	Other currencies	Equivalents to Baht	Other currencies	Equivalents to Baht
Letter of credit for purchase of goods commitments				
- USD	914,785	27,477,485	1,106,116	33,353,837
- CNY	12,713,597	58,639,642	7,926,079	34,227,185

### **39 Litigations and contingent liabilities**

Real Time Transport Co.,Ltd.(“Real Time”), the plaintiff, filed a lawsuit with the Court requesting the Company pay losses from cancelling a hire of work agreement. Later, on 27 May 2020, the Court of First Instance ruled for the Company to pay for the amount of Baht 17 million with a penalty at the rate of 7.50% per annum from 17 June 2019 until full payment is made to Real Time. On 15 September 2020, the Company filed an appeal with the Appeal Administrative Court. Currently, the case is under the consideration of the Appeal Administrative Court. The Company’s management and legal advisor viewed that it is likely that the final judgment will be in the Company’s favour, therefore the Company has not set a provision for this claim.

### **40 Events occurring after the reporting period**

At the Board of Directors meeting No.1/2021 held on 17 February 2021, the Board approved the dividend payment from the Company’s operating results for the fiscal year ended 2020 as cash dividend at the rate of Baht 0.0093 per share, totalling Baht 20.05 million, and share dividend at the ratio of 12 existing shares to 1 dividend share

The Board also approved a decrease in the registered share capital amounting to Baht 2,034 by reducing unissued 2,034 shares, and increase in the registered share capital amounting to Baht 1,078.17 million, from Baht 2,165.52 million to Baht 3,243.69 million by issuing ordinary shares 1,078,167,016 shares with a par value of Baht 1 each to support 1) the share dividends distribution 180,459,831 shares, 2) the capital increase through a general mandate 866,207,185 shares and 3) the exercise of warrant to purchase the Company’s ordinary shares allocated to the Company’s employees No.1 of 31,500,000 shares..

The resolutions will be further proposed to the Annual General Meeting of the Company’s shareholders for approval in April 2021.



# GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION



## General Information

Information of Dohome Public Company Limited

Address: 37-47 Srimongkol Road, Warinchamrab Sub-district, Warinchamrab District, Ubon Ratchathani 34190

Telephone no.: 045-959-888

Website: [www.dohome.co.th](http://www.dohome.co.th)

Type of business: Comprehensive retail and wholesale business of construction materials and home decoration items under the concept of "Complete, Cheap, Good...at Dohome"

Company registration no.: 0107561000196

No. of registered shares: 2,165,520,000 ordinary shares of 1 baht each

No. of paid-up shares: 2,165,517,966 ordinary shares

Name of the market: The Stock Exchange of Thailand

Symbol: DOHOME

## Information of companies in which Dohome Public Company Limited holds at least 10% of issued shares

### 1. Dohome Group Company Limited

Address: 37-47 Srimongkol Road, Warinchamrab Sub-district, Warinchamrab District, Ubon Ratchathani 34190

Telephone no.: 045-959-888

Type of business: Buying and selling of on own account of non-residential buildings

No. of registered shares: 4,000,000 shares of 10 baht each

No. of shares held: 3,999,998 shares (99.99 percent)

### 2. Dohome Energy Company Limited

Address: 37 Srimongkol Road, Warinchamrab Sub-district, Warinchamrab District, Ubon Ratchathani

Telephone no.: 045-959-888

Type of business: Electric power generation and transmission

No. of registered shares: 600,000 shares of 100 baht each

No. of shares held: 599,997 shares (99.99 percent)

## Other referenced Information

Regulatory Body of Issuing Company:  
The Securities and Exchange Commission,  
Thailand

Address: 333/33 Vibhavadi-Rangsit Road,  
Chomphon, Chatuchak, Bangkok

Telephone no. : 02-695-9999

Fax no.: 02-695-9660

Regulatory Body of Listed Company:  
The Stock Exchange of Thailand (SET)

Address: 93 SET Building, Ratchadaphisek Road  
Din Daeng, Din Daeng, Bangkok 10400

Telephone no.: 02-009-9726-50

Fax no.: 02-009-9807-8

Securities Registrar: Thailand Securities  
Depository Company Limited

Address: 93 SET Building, Ratchadaphisek Road  
Din Daeng, Din Daeng, Bangkok 10400

Telephone no.: 02-009-9000

Fax no.: 02-009-9991

Certified Public Accountant:  
PricewaterhouseCoopers ABAS Ltd.

Address: 179/74-80 Bangkok City Tower, Fl.15,  
South Sathon Rd. Thungmahamek, Sathon,  
Bangkok 10120

Telephone no.: 02-824-5313

Fax no.: -



## Centre of retail, wholesale, construction materials, repair and decorations

### Large Branches

Ubon Ratchathani	34-47 Srimongkhon Road, Warinchamrab Sub-District, Warinchamrab District, Ubon Ratchathani Province 34190, Thailand	Tel.045-959-888
Nakhon Ratchasima	412 Moo 2, Ratchasima-Chokchai Road, Nongbuasala Sub-District, Muang District, Nakhon Ratchasima Province 30000, Thailand	Tel.044-009-888
Rangsit	185/5 Moo 4, Rangsit-Nakhonnayok Road, Rangsit Sub-District, Thunayaburi District, Pathumthani Province 12110, Thailand	Tel.02-023-8844
Khonkaen	678 Moo 2, Mittraphap Road, Sila Sub-District, Muang District, Khonkaen Province 40000, Thailand	Tel.043-009-899
Udonthani	888 Moo 11, Mittraphap Road, Moomon Sub-District, Muang District, Udonthani Province 41000, Thailand	Tel.042-180-909
Rama II	88/8 Moo 2, Rama II Road, Chaimongkhon Sub-District, Muang District, Samutsakorn Province 74000, Thailand	Tel.034-119-699
Bangbuathong	88 Moo 5, Outer Ring Road, Laharn Sub-District, Bangbuathong District, Nonthaburi Province 11110, Thailand	Tel.02-023-8877
Chiangmai	88/8 Moo 3, Chiangmai-Lamphun Superhighway Road, Umong Sub-District, Muang District, Lamphun Province 51000, Thailand	Tel.052-135-299
Bangna	88/8 Moo 5, Bangna-Trad Road, Samak Sub-District, Bangpakong District, Chachoengsao Province 24180, Thailand	Tel.033-050-898
Petchkasem	88/88 Moo 11, Tambol Aomnoi, Amphur Krathumban, Samutsakorn Province 74130, Thailand	Tel.034-114-419
Surin	483 Moo 10, Nok Mueng, Mueng Surin, Surin 32000	Tel.044-069-989
Maptaput	288/88 Sukhumvit Road, Maptaput, Mueng Rayong, Rayong 21150	Tel.033-010-899

### Small Branches (Dohome ToGo)

Makro Charansanitwong	521/27 Chanrunsanitwong Road, Bangkhunsri Sub-district, Bangkok Noi District, Bangkok 10700, Thailand	Tel.061-025-4111
Makro Sathorn	1 Narathiwat-Ratchanakarin Road, Thungwatdon Sub-district, Sathorn District, Bangkok 10210 Thailand	Tel.061-028-2777
Big-C Bangplee	89 Moo 9, Theparal Road, Tambol Bangpleeyai, Amphur Bangplee, Samutprakarn Province 10540, Thailand	Tel.061-028-4774
Tesco Lotus Korat	719/5 Mitrapap Road, Tambol Nai Mueang, Amphur Mueang, Nakhon Ratchasima, Province 30000, Thailand	Tel.063-021-4411
Pantip Plaza	217 Ngamwongwan Road, Tambol Bangkokhen, Amphur Mueang, Nonthaburi Province 11000, Thailand	Tel.063-021-4422
Tesco Lotus Bangna	14/9 Moo 13 Bangkaew, Bang Pli, Samut Prakarn 10540	Tel.063-021-4433
Cosmo Walk, Muang Thong Thani	88 Popular Read, Ban Mai, Mueng Pakkret, Nonthaburi 11120	Tel.061-027-9222
Chatchawan Market, Khlong 7	99/14 Moo 4 Bueng Kham Phoi, Lamlukka, Pathum Thani 12150	Tel.061-027-1777
Thai Somboon Market, Rangsit Khlong 3	58/109 Moo 4, Khlong Sam, Khlong Luang, Pathum Thani 12150	Tel.061-029-5777
Ruaysap Market, Bang Pli	55 Moo 6, Bang Phiang, Bang Bo, Samut Prakarn 10560	Tel.061-028-3000
Thai Rung Thip, Khlong Dan	98 Moo7, Khlong Dan, Bang Bo, Samut Prakarn	Tel.061-029-0077



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