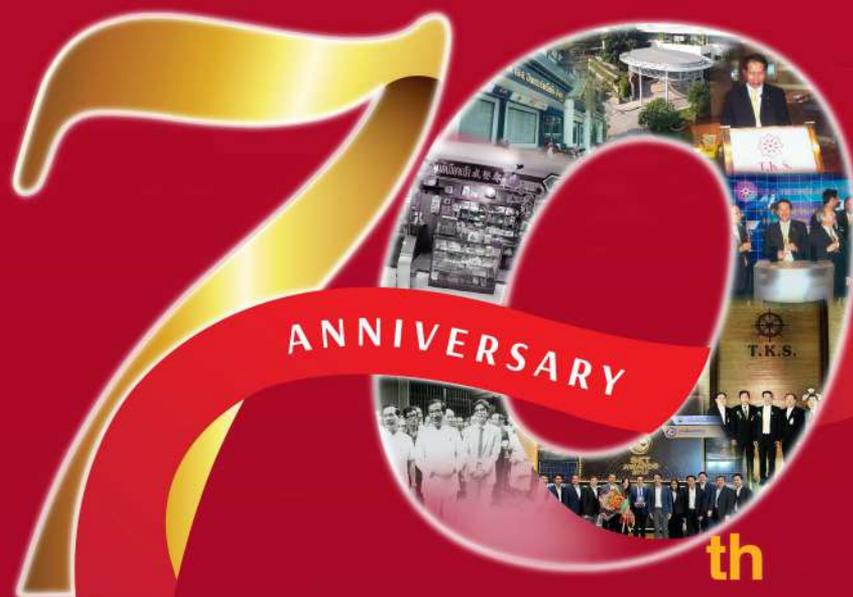




T.K.S.



# GROWTH & SUSTAINABILITY

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED

We Care for  
Environmental



We Care for  
Social



We Care for  
Governance



56-1 ONE REPORT 2024



# CREATE NEW GROWTH

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# VISION

## TECH ECOSYSTEM BUILDER

“Become a trusted service provider and tech ecosystem builder for sustainable growth”

## MISSION

1. We strive to operate our business for sustainable growth, generate profits, and provide good returns while adhering to the principles of corporate governance.
2. We aim to foster innovation, develop excellent products and services, and earn the trust of our customers and partners.
3. We aspire to become a leading business solution provider and technology leader by gaining insights from business synergies.
4. We prioritize promoting and supporting effective administration, process improvement, quality control, personnel development, and risk management to ensure that all stakeholders, including society, the community, and the environment, are satisfied.

## STRATEGY

### Marketing

Focus on creating excellent products and services that respond to customer needs, to expand market base and be ready to create new business by covering both domestic and international markets.

### Customers

Serve customers' needs with innovation and modern technology to minimize work processes and create confidence for customers.

### Manufacturing

Aim to enhance research and development potential in order to create value for products, services and work processes.

### Partners

Focus on business operation under fair competition, aim to build long-term relationships and cooperation.

### Shareholders

Operate businesses that can generate profits and good returns as well as sustainably grow.

### Employees

Encourage employees to develop their work ability under good welfare and environment in an open, transparent working atmosphere, filled with energy of enthusiasm in every part, building pride and trust in the organization.



## CORPORATE CULTURE

<b>T : TRUST - HONEST</b>	sincere, have a good attitude, responsible for duties, respect and honor.
<b>K : KNOWLEDGE - STUDY</b>	learn and develop potential to work continuously.
<b>S : SYNERGY - ENGAGE</b>	unite, share, help each other to reach the same goal.
<b>WE CAN - FULLY COMMIT</b>	pay attention and do the best.

## CORPORATE GOALS

The organization's long-term strategic plan and goals aim to become a Tech Ecosystem Builder by developing and providing trusted business solutions, driving sustainable growth through innovation and technology. The organization focuses on expanding markets with high-quality and innovative products and services to meet customer needs and differentiate itself from competitors, while conducting business with good corporate governance to generate good and sustainable returns.

# MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On the occasion of our company's 70th anniversary, TKS has successfully navigated significant milestones in the industry with unwavering commitment to development and continuous innovation. Over the past decades, we have played a key role in driving Thailand's economy and industry through excellence in service, setting new standards in the printing and digital technology sectors. We have earned the trust of customers, partners, and all stakeholders. With a solid foundation and a commitment to sustainable business practices, we have not only adapted to the ever-changing business landscape but have also positioned ourselves as a strong Tech Ecosystem Builder, connecting all sectors to drive the company toward a stable and sustainable future.

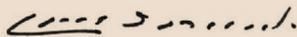
Over the past year, TKS has demonstrated its dedication to adaptation, sustainability, and growth by adhering to our vision: "Become a trusted service provider and tech ecosystem builder for sustainable growth" This vision serves as a guiding principle for our business operations. Meanwhile, the global economy in 2024 continues to face challenges such as geopolitical volatility, rising energy costs, and shifts in consumer behavior in the digital age, all of which impact various industries, including the printing sector. Nevertheless, TKS remains committed to organizational restructuring and technological solutions development to swiftly respond to these changes. We continue to enhance our printing business by integrating digital technologies and comprehensive solutions to add value to our products and services. Concurrently, we have implemented strategies to create synergies across markets, products, and cost reduction initiatives to enhance our long-term competitive advantage.

In 2024, the company is poised to expand investments in the technology sector by focusing on innovation that meets evolving customer and market demands. TKS is committed to fostering partnerships with new allies while maintaining its strength in existing businesses, particularly in establishing a business ecosystem that

connects companies within our group to create added value and expand growth opportunities.

The company has executed its second share repurchase program (Treasury Stock) with a budget not exceeding 300 million baht and has successfully repurchased a total of 12.9 million shares, representing 2.54% of outstanding shares, with a total investment of 102.65 million baht.

This initiative aims to enhance financial management and shareholder value. Additionally, the company has diversified its business portfolio to support long-term growth while continually exploring M&A opportunities to strengthen its existing businesses and expand into new sectors.



**Mr. Apisak Tantiworawong**

The Chairman of the Board of Directors

Moving forward, the company remains steadfast in its “Tech Ecosystem Builder” strategy by continuously adapting business plans to keep pace with rapid digital technology changes. We are advancing innovations in information systems and restructuring our organization to create synergies in market and product development, as well as in cost reduction, to enhance competitiveness. Our focus is on sustaining our core business while fostering collaborations with new business partners. Looking ahead, TKS aims to diversify its business portfolio, with an emphasis on technology-driven ventures that yield long-term results. We firmly believe that our expertise in technology, coupled with emerging market opportunities, will establish TKS as a resilient organization capable of driving sustainable growth in the future.

For the financial year ended December 31, 2024, the company reported total revenue of 11,515.2 million baht, an increase of 26.9 million baht or 1.8% year-over-year. The revenue growth was primarily driven by special projects in the printing, packaging, labeling, and technology platform businesses. Additionally, the company achieved a gross profit margin of 34.9%, up from 29.6% in the previous year, due to efficient cost management and a strategic focus on high-growth businesses, particularly technology platforms, which offer higher gross margins. Consequently, the company’s net profit reached 192.9 million baht, an increase of 77.5 million baht or 67.2% year-over-year, attributed to higher gross profit.

Furthermore, the company recognized an increased share of profit from its investment in SYNEX, amounting to 43.8 million baht compared to the previous year, reflecting the strength of our business partnerships. Meanwhile, the recognition of investment losses from PTECH and the fair value adjustment of investments were conducted in accordance with accounting principles to reflect their true value. Notably, the company had previously recognized gains from business restructuring in 2021, and this year’s valuation adjustment follows the same principles, with no impact on the company’s cash flow or operations.



As of December 31, 2024, total assets stood at 4,445 million baht, reflecting a decrease of 651 million baht or 12.8% from December 31, 2023. This decline was primarily due to the recognition of impairment losses on investments in associated companies during the year. Nonetheless, the company’s financial position remains strong, with a debt-to-equity ratio of 0.31x.

Over the past year, the company has been recognized for excellence in corporate governance, receiving an “Excellent CG Scoring” rating for the third consecutive year. Additionally, TKS ranked in the Top Quartile in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Furthermore, the company achieved a perfect score of 100 in the AGM Checklist assessment for the fourth consecutive year, demonstrating our unwavering commitment to ethical business practices and corporate governance. We remain dedicated to sustainable development across economic, social, and environmental dimensions to create value for all stakeholders and to attract investors seeking long-term, stable returns.

The company has also received multiple awards for its sustainability efforts, including an “A” rating in the SET ESG Ratings 2024 (formerly THSI) for the third consecutive year, awarded by the Stock Exchange of Thailand. Additionally, TKS was honored with the ISB Leader award at the I-EA-T Sustainable Business Awards 2024 (ISB Awards), organized by the Industrial Estate Authority of Thailand (IEAT), as well as the CSR-DIW Continuous Award 2024 under the Ministry of Industry’s initiative to promote responsible industrial practices. These accolades affirm our commitment to balancing business growth with social and environmental responsibilities, supporting the United Nations’ Sustainable Development Goals.

On behalf of the Board of Directors, we extend our sincere gratitude to our shareholders, partners, business allies, customers, financial institutions, and all stakeholders, as well as our executives and employees, whose support and dedication have contributed to the company’s success. TKS remains committed to transparency, good governance, and prioritizing stakeholder interests to drive sustainable and responsible business growth, reinforcing our position as an industry leader committed to social and environmental responsibility in the long run.

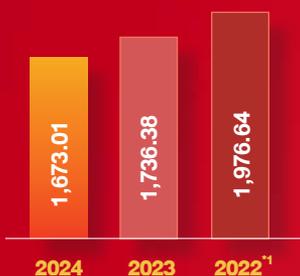
On behalf of the Board of Directors,

**Mr. Jutiphan Mongkolsuthree**  
Chief Executive Officer

# FINANCIAL HIGHLIGHTS

## Total Revenues<sup>\*1</sup>

(Million Baht)



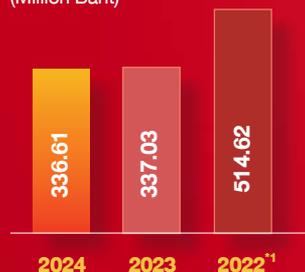
## Gross Profit<sup>\*1</sup>

(Million Baht)



## Net Profit<sup>\*1</sup>

(Million Baht)



## EBITDA<sup>\*1</sup>

(Million Baht)



	2024	2023	2022 <sup>*1</sup>
Return on Asset (ROA)	5.2%	6.2%	11.5%
Return on Equity (ROE) <sup>*2</sup>	8.7%	6.8%	14.0%

หมายเหตุ : \*1 In Year 2022, The Company has reclassified some items in the financial statements for prior year which presented as comparative to comply with the classification of the financial statements for current year, which does not have any effect on profit for the year or shareholder's equity as already reported.

\*2 Financial information for the year 2022 - 2024 is calculated from the profit (loss) for the year, excluding extraordinary items. (Loss on sales and fair value adjustment of warrants and Impairment loss of investment in associates)

## Dividend Payment Record from 2022-2023

### Earnings per Share

(Consolidated Financial Statement)<sup>\*1</sup>



### Dividend per total share

(Baht/share)



### Dividend per Net Profit

(Consolidated Financial Statement) (%)<sup>\*1</sup>



หมายเหตุ : \*1 Financial information for the year 2022 - 2024 is calculated from the profit (loss) for the year, excluding extraordinary items. (Loss on sales and fair value adjustment of warrants and Impairment loss of investment in associates)

## FINANCIAL RATIO

Financial Ratio	Consolidated			Separate		
	2023	2023	2022***	2024	2023	2022
<b>Liquidity ratio</b>						
Current Ratio (X)	0.64	0.57	1.26	0.15	0.16	1.39
Quick Ratio (X)	0.44	0.40	0.56	0.13	0.14	0.29
Cash Flow Ratio (X)	0.44	0.16	0.50	0.08	(0.24)	0.01
Avg. Collection Period (Days)*	49	56	65	47	106	64
Avg. Inventory Period (Days)*		33	35	5	18	16
Avg. Payment Period (Days)*	95	86	85	88	174	112
Cash Cycle (Days)*	(10)	3	15	(36)	(50)	(32)
<b>Profitability ratio</b>						
Gross Profit Margin	35.4%	29.6%	30.8%	8.0%	7.9%	8.9%
Net Profit Margin***	20.12%	16.4%	30.8%	61.1%	50.3%	60.5%
Return on Equity (ROE)***	8.7%	6.8%	14.0%	8.5%	7.0%	14.3%
<b>Efficiency Ratio</b>						
Return on Asset (ROA)	5.2%	6.2%	11.5%	7.9%	6.3%	12.5%
Net Fixed Asset Turnover	48.3%	42.0%	77.6%	217.3%	193.5%	467.4%
<b>Leverage Ratio</b>						
Debt/Equity Ratio (X)	0.31	0.29	0.30	0.11	0.11	0.15
Interest Coverage Ratio	12.55	11.16	28.25	24.72	24.27	57.09
DSCR**	2.30	2.00	4.07	5.54	2.29	5.81

หมายเหตุ : \* Calculated from 365 days per year

\*\* Debt Service Coverage Ratio (DSCR) calculated from profit include share of profit of associates and joint ventures before interest expenses, taxes and depreciation.

\*\*\* Calculated from net profit (loss) for the year before special items (loss from fair value measurement of warrants and loss from impairment of investments in associates).

# PERFORMANCE HIGHLIGHTS

Million baht or 1.8% year-over-year. The revenue growth was primarily driven by increased contributions from special projects in the printing, packaging and labeling, and technology platform businesses. The company achieved a gross profit margin of 34.9%, up from 29.6% in the previous year, due to efficient cost management and a strategic focus on high-growth businesses, particularly technology platforms, which yield higher gross margins. As a result, the company recorded a net profit from operations of 192.9 million baht, an increase of 77.5 million baht or 67.2% year-over-year, attributed to higher gross profit. Additionally, the company recognized an increased share of profit from its investment in SYNEX, amounting to 43.8 million baht compared to the previous year, reflecting the strength and potential of its business partnerships. Meanwhile, the recognition of investment losses from PTECH and the fair value adjustment of investments were conducted in accordance with accounting principles to reflect their true value. The company had previously recognized gains from business restructuring in 2021, and this year's valuation adjustment follows the same principles, with no impact on the company's cash flow or operations.

As of December 31, 2024, total assets stood at 4,445 million baht, reflecting a decrease of 651 million baht or 12.8% from December 31, 2023. This decline was primarily due to the recognition of impairment losses on investments in associated companies during the year. Nonetheless, the company's financial position remains strong, with a debt-to-equity ratio of 0.31x.



# OVERVIEW BUSINESS STRATEGY

## TECH ECOSYSTEM BUILDER

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 6 major businesses as below



Security & Fulfillment Solution Business - through an investment in Siampress Company Limited ("SPC")



Technology Platform Business- through an investment in Gofive Company Limited ("Gofive")



Corporate Venture Capital in Tech Startup Company through an investment in Next Ventures Company Limited ("NEXT VENTURES")



IT Trading & Distribution Business - through an investment in Synnex (Thailand) Public Company Limited ("SYNNEX")



Fully integrated IT solutions and services - through an investment in Metro Systems Corporation Public Company Limited ("MSC") and Advanced Information Technology Public Company Limited ("AIT")



## KEY EVENTS AND DEVELOPMENTS

1

### FEBRUARY 2024: TREASURY STOCK REPURCHASE FOR FINANCIAL MANAGEMENT

At the Board of Directors' meeting on February 22, 2024, the Company approved a treasury stock repurchase program for financial management, with a total budget not exceeding 300 million baht. The number of shares to be repurchased shall not exceed 30,000,000 shares, with a par value of 1.00 baht per share, representing no more than 5.91% of the total outstanding shares. The repurchase will be conducted through the Stock Exchange of Thailand from February 29, 2024, to August 28, 2024. The repurchased shares must be resold within a minimum of six months but not exceeding three years from the completion date of the repurchase. A total of 12,900,000 shares were repurchased, representing 2.54% of the total outstanding shares, with a total repurchase value of 102,649,040 baht.

2

### MARCH 2024: CAPITAL CALL BY SUBSIDIARY – GOFIVE CO., LTD.

At the Board of Directors' meeting of Gofive Co., Ltd. on March 21, 2024, the company approved a capital call of 5.18 million baht from existing shareholders. The Company contributed an additional 3.00 million baht in share payments.

3

### APRIL 2024: DIVIDEND PAYMENT FROM 2023 NET PROFIT

At the 2024 Annual General Meeting of Shareholders on April 23, 2024, the Company approved a cash dividend payment from the 2023 net profit, totaling 127.1 million baht, equivalent to 0.25 baht per share. An interim dividend of 0.08 baht per share was previously paid on September 8, 2023. The remaining dividend for 2023 will be distributed at a rate of 0.17 baht per share.

4

### MAY 2024: CAPITAL INCREASE REGISTRATION BY SUBSIDIARY – GOFIVE CO., LTD.

On May 17, 2024, Gofive Co., Ltd. registered a capital increase from 10.35 million baht to 50.00 million baht by issuing 3,965,000 new ordinary shares at a price of 10 baht per share, totaling 39.65 million baht. The newly issued shares were allocated to existing shareholders in proportion to their holdings. Consequently, the Company acquired additional shares, increasing its stake in the subsidiary to 20.00 million baht, resulting in a decrease in the minority interest portion to 52.00%.

# 5

## AUGUST 2024: INTERIM DIVIDEND PAYMENT IN CASH

At the Board of Directors' meeting on August 14, 2024, a resolution was passed to approve the payment of an interim dividend at a rate of 0.12 baht per share, based on the operating results for the first six months of 2024. The total dividend payment amounted to 59.61 million baht.

## NOVEMBER 2024: DEBT-TO-EQUITY CONVERSION BY SUBSIDIARY – NEXT VENTURES CO., LTD.

On November 1, 2024, Next Ventures Co., Ltd., a subsidiary, exercised its right to convert outstanding debt obligations into equity. The total converted amount was 31.25 million baht, exchanged for 1,510,000 shares of Conicle Co., Ltd., equivalent to 3.87% of its registered capital, with full payment completed.

# 6

## SUSTAINABILITY MANAGEMENT

The company is committed to sustainable growth for the future by maximizing benefits for the organization and its stakeholders while upholding social and environmental responsibility. The company integrates three key aspects—Economic, Social, and Environmental (Environmental, Social, and Governance: ESG)—into its business strategy and objectives, ensuring alignment with ethical principles and Good Corporate Governance (GCG).



### Environment

In the Environmental aspect, the company prioritizes minimizing environmental impact throughout the value chain by promoting efficient resource utilization, reducing greenhouse gas emissions, and implementing waste management in accordance with the circular economy principles. Additionally, the company actively supports the development of eco-friendly products and services to drive long-term sustainability.



### Social

In the Social aspect, the company is dedicated to enhancing the well-being of employees and communities. This includes ensuring employee welfare, workplace safety, and professional development opportunities while fostering diversity, equality, and inclusion. Furthermore, the company implements various social initiatives across multiple dimensions, such as education, healthcare, and community economic development, to create meaningful social value.



### Governance

In the Governance aspect, the company adheres to principles of transparency and fairness, guided by strong corporate governance practices. It has established a comprehensive risk management system and strictly complies with applicable laws and regulations. Moreover, the company promotes an anti-corruption culture across all levels of personnel by implementing policies and guidelines that reinforce ethical business conduct and accountability to all stakeholders.

To ensure sustainability is embedded in daily operations, the company has aligned its corporate culture with its sustainability strategy and implementation plan. Through the “T.K.S. We Can” initiative, the company fosters a workplace culture where employees trust one another, embrace continuous learning, demonstrate volunteerism, and take proactive actions. This strong cultural foundation serves as a key driver for sustainable growth while creating long-term value for society and the environment.

# SUSTAINABLE DEVELOPMENT 2024

## ENVIRONMENT



**99.18%**  
ZERO WASTE TO LANDFILL



**152.88 M3**  
REDUCED WATER USAGE



**0.82%**  
AMOUNT OF WASTE  
IN LANDFILL



**2.73 RAI / 10.73%**  
GREEN AREA



**24.76 TON**  
REDUCE WASTE IN  
THE PRODUCTION PROCESS



**20%**  
PROPORTION OF CLEAN ENERGY



**20.46%**  
REDUCED ENERGY CONSUMPTION



**453.83 TONCO2EQ**  
REDUCED GREENHOUSE  
GAS EMISSIONS



**0.61%**  
PROPORTION OF WATER REUSE

## SOCIAL



**0 CASE**

NUMBER OF ACCIDENTS  
RESULTING IN DEATH



**0 CASE**

OCCUPATIONAL ILLNESS  
AND DISEASE RATES



**0 CASES : WORKING HOURS  
LOST TIME INJURY RATE**



**10 PROJECTS**

CSR PROJECTS FOR THE COMMUNITY



**0 CASES**

NUMBER OF HUMAN  
RIGHTS VIOLATIONS

## GOVERNANCE



**1,515.23 MB**  
SALES REVENUE



**0.65 MB 23 PROJECTS**  
INVESTMENT FOR DEVELOPMENT  
AND INNOVATION



**22.99 MB**  
EBITDA



**100%**  
EMPLOYEES ARE TRAINED  
AND TESTED CAC AND ETIC



**115 PERSONS = 20%**  
NUMBER OF LOCAL EMPLOYEES



**6 PERSONS (1:100)**  
NUMBER OF DISABLED PERSONS



**25%**  
BUSINESS PARTNERS ASSESSED ON ESG



**20.56 MB = 6.04%**  
ENVIRONMENTALLY FRIENDLY PRODUCTS AND SERVICES

# ESG AWARDS 2024



## SET ESG Ratings 2024

SET ESG Ratings 2024 – “A” rating for the third consecutive year in the Services Industry category, assessed by the Stock Exchange of Thailand (SET)



## ISB Leader Awards 2024

Honored with the ISB Leader Award for the third consecutive year at the ISB Forum & Awards 2024 organized by the Industrial Estate Authority of Thailand (IEAT).



## CAC Certified

CAC Certified – Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors Association (IOD)



## AGM Checklist

AGM Excellence – Achieved the highest possible score of 100 points or “Excellent” for four consecutive years (2021–2024) in the AGM Quality Assessment Program for listed companies conducted by the Thai Investors Association and the Thai Capital Market Business Council (AGM Checklist).



## Excellent CG Scoring (2022–2024)

Corporate Governance – 5-star rating or “Excellent” (Excellent CG Scoring) for three consecutive years (2022–2024), and ranked in the Top Quartile Companies for Market Capitalization, awarded by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).



### TCC BEST Awards

Awarded the TCC BEST Award for the second consecutive year at the 22nd Annual Business Ethics Awards Ceremony by the Thai Chamber of Commerce.



### CSR-DIW Continuous 2024 Awards

CSR-DIW Continuous Award 2024 - Awarded the CSR-DIW Continuous Award for the third consecutive year by the Department of Industrial Works.



### Green Industry

Green Industry Award - Awarded for demonstrating a commitment to environmentally friendly operations.



### Eco Factory

Eco Factory Certification 2024 - Certified for the third consecutive year by the Federation of Thai Industries as an Eco Factory.

### Green Star Award 2024

White Flag with Green Star Award - Honored by the Department of Labor Protection and Welfare (DLPW) under the



# BOARD OF DIRECTOR

**1. Mr. Distat Hotrakitya**

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

**2. Mr. Areepong Bhoocha-oom**

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

**3. Mr. Apisak Tantiworawong**

Independent Director / Chairman of the Board of Directors

**4. Mr. Prasert Bunsumpun**

Independent Director / Chairman of the Audit Committee

**5. Mrs. Saowanee Kamolbutr**

Independent Director / Chairman of the Corporate  
Governance and sustainability Committee

**6. Mr. Jutiphan Mongkolsuthree**

Member of the Corporate Governance Committee /  
Member of the Risk Management Committee /  
Chief Executive Officer

**7. Ms. Sutida Mongkolsuthree**

Director / Member of the Nomination and  
Remuneration Committee



**8. Mr. Supant Mongkolsuthree**

Director / Member of the Nomination and Remuneration Committee

**9. Parkpoom Pooudom**

Director / Executive Committee / Corporate Governance and Sustainability Development Committee / Risk Management Committee

**10. Mr. Chokchawan Yangthawortrakul**

Director / Executive Committee / Risk Management Committee / Chief Financial Officer (CFO)



6

7

8

9

10

**Board History**

December 31, 2024

**MR. APISAK TANTIVORAWONG**

<b>Age (Years)</b>	71
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Chairman of the Board of Directors
<b>Appointed Date</b>	April 21, 2022

**Education**

- Master of Business Administration (M.B.A.) (Industrial Management), University of Tennessee, U.S.A.
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Diploma, National Defence College, The Joint State - Private Sector Course Class (Ph.D. 16), Thailand National Defence College
- Honorary Doctorate Degree in Arts Economics Academic Year 2021, University of the Thai Chamber of Commerce

**Training Programs Organized by Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) Class 18/2002

**Experiences**

- 2022-2023 Chairman of the Executive Committee, SCBX PCL.
- 2020-2023 Independent Director and Chairman of Audit Committee, PTT Global Chemical PCL.
- 2015-2019 Ministers of Finance of Thailand
- 2014-2015 Director of the Bank and Member of the Nomination, Remuneration and Corporate Governance Committee, Siam Commercial Bank PCL.
- 2014-2015 Vice Chairman of the Company’s Financial Management Committee, Charoen Pokphand Group Co., Ltd.
- 2013-2015 Independent Director and Chairman of the Risk Management Committee, Thai Oil PCL.
- 2013-2015 Independent Director, Audit Committee Member and Chairman of the Risk Management Committee, Bangkok Glass PCL.



- 2013-2015 Independent Director, Synnex (Thailand) PCL.
- 2013-2015 Independent Director, Indorama Ventures PCL.
- 2013-2015 Chairman and Independent Director, Quality Houses PCL.
- 2007-2015 Independent Director, Thai Oil PCL.

**Other Positions**

**Listed company on Stock Exchange of Thailand**

- 2023-Present Chairman of the Board and Independent Director, Siam Commercial Bank PCL.
- 2023-Present The Executive Committee and Independent Director, SCBX PCL.
- 2021-Present Chairman and Independent Director, S Hotels and Resorts PCL.

**Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)**

- Present Director, Troubleshooting Follow-up Committee, Thai Airways International PCL.
- Present Qualified director Chulabhorn Royal College
- Present Advisor, Chulawattana Co., Ltd.

**Number of the shareholding includes spouses and dependents as of December 31, 2024**

- None

**Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board**

- Yes

**Family Relations among Directors and Executives**

- None



## MRS. SAOWANEE KAMOLBUTR

<b>Age (Years)</b>	72
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director Chairman of the Corporate Governance and sustainability Committee
<b>Appointed Date</b>	November 14, 2012

### Education

- Bachelor of Arts Political Science (Public Administration), Thammasat University
- Master of Political Science (Public Administration) (M.Pol.Sc.), Thammasat University

### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 69/2006
- Advance Audit Committee Program (AACP) 17/2014
- Role of the Compensation Committee (RCC)8/2009
- Role of the Chairman Program (RCP) 23/2010
- Financial Institutions Governance Program (FGP) 1/2010
- Board that make a difference (BMD) Class 9/2019
- IT Governance and Cyber Resilience Program (ITG) Class 15/2020
- Director Leadership Certification program (DLCP) 2022
- Financial statement for Directors (FSD) 2022

### Other Training Programs

- National Defense College of Thailand (NDC) (Class of 2005)
- Capital Market Academy (CMA) (Class 7)
- Senior Executive Program (Kellogg-Sasin)
- The Management Development Program (Wharton School)
- Advanced Security Management Program Alumni (ASMA.) Class No.4

### Experiences

- 2020-2022 Honorary Director, Southeast Bangkok College
- 2018-2022 Independent Director, Chairman of the Audit Committee, Global Power Synergy PCL.
- 2017-2020 Honorary Expert on Accounting and Finance, Small and Medium Enterprise Development Bank of Thailand (SME bank)
- 2019-2020 Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee, Glow Energy PCL.
- 2017-2019 Independent Director and Chairman, Pacific Pipe PCL.
- 2014-2019 Advisor, The Committee on Economics, Monetary Affairs and Finance, The Committee of the National Legislative Assembly
- 2014-2018 Honorary Director, Rajapark Institute
- 2013-2017 Independent Director and Member of the Audit Committee, Interlink Communication PCL.
- 2014-2017 Independent Director and Chairman of the Executive Board, Small and Medium Enterprise Development Bank of Thailand (SME Bank)
- 2012-2013 Chairman of the Executive Director, Retail Business Unit, Thai Yarnyon Co.,Ltd.
- 2009-2013 Chairman of the Board of Directors, TMB Bank PCL.
- 2009-2013 Director, Don Muang Tollway PCL.
- 2009-2012 Deputy Permanent Secretary, Ministry of Finance
- 2009-2012 Director and Chairman of the Audit Committee, Provincial Waterwork Authority
- 2008-2009 Inspector General, Office of the Permanent Secretary, Ministry of Finance
- 2004-2008 Director, Member of the Audit Committee, and Chairman of the Corporate Affairs, Thailand Institute of Scientific and Technological Research, Ministry of Science and Technology
- 2005-2008 Director and Member of Audit Committee, KTB Leasing Co.,Ltd.
- 2004-2007 Deputy Director-General, Revenue Department, Ministry of Finance

### Other Positions

#### Listed company on Stock Exchange of Thailand

- 2021-Present Independent Director, Audit Committee, Thitikorn PCL.
- 2016-Present Vice Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Remuneration and Good Corporate Governance Committee, Risk Management Committee, FN Factory Outlet PCL.
- 2014-Present Independent Director / Chairman of the Audit Committee/ Risk Management Committee, Vice Chairman of the Nomination and Remuneration Committee, Carabao Group PCL.

### Companies or other entities

#### (Non-listed companies not doing business of similar nature and competing with the Company)

- 2021-Present Chairman, AIRA Securities Public Company Limited

### Number of the shareholding includes spouses and dependents as of December 31, 2024

- None (both directly and indirectly)

### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

### Family Relations among Directors and Executives

- None

## CREATE NEW GROWTH

### MR. PRASERT BUNSUMPUN

<b>Age (Years)</b>	72
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Chairman of the Audit Committee
<b>Appointed Date</b>	April 25, 2019

#### Education

- Honorary Doctoral in Engineering, Chulalongkorn University
- Honorary Doctoral in Management, National Institute of Development Administration (NIDA)
- Honorary Doctoral in Management Science, Phetchaburi Rajabhat University
- Honorary Doctoral of Management, Mahasarakham University
- Honorary Doctoral of Arts (Innovation and Management) Faculty of Humanities and Social Sciences, Suan Sunandha Rajabhat University
- M.B.A., Utah State University, U.S.A.
- Bachelor of Engineering Civil Engineering Chulalongkorn University

#### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 28/2004
- The role of Chairman Program (RCP) 28/2012

#### Other Training Programs

- Sustainability E- Training for Director, The Institute of Singapore Chartered Accountants (ISCA)
- Health Ambassador Program (HAM3), Class 3, Chulabhorn Royal College
- Course "Rule of Law for Democracy (Nor Phor Por 7) Class 7, The Office of the Constitutional Court
- Business Revolution and Innovation Network (BRAIN) Class 1, The Federation of Thai Industries (F.T.I.)
- Cryptoasset Revolution, class 1, Thai Fintech Association (CAR 1)
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, Class 6, King Prajadhipok's Institute
- Diploma, National Defence Course for the Joint State-Private Sector, Class 10, The National Defence College
- Certificate, Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 3, Thailand Energy Academy
- Capital Market Academy Leadership Program, Class 3, Capital Market Academy

#### Experiences

- |           |  |
|-----------|--|
| 2015-2021 | Independent Director and Chairman of the Board of Directors, Thaicom PCL.                                    |
| 2011-2021 | Independent Director and Chairman of the Nomination and Corporate Governance Committee Intouch Holdings PCL. |
| 2019-2020 | Chairman, Yuanta Securities (Thailand) Co.,Ltd.  |
| 2018-2020 | Independent Director and Chairman of the Board of Directors, Nok Airlines PCL.                               |
| 2018-2020 | Independent Director and Chairman of the Risk Management Committee, PTT Global Chemical PCL.                 |
| 2014-2019 | Member of the National Legislative Assembly, The National Legislative  |
| 2013-2020 | Distinguished Member of the Suranaree University of Technology Council Office                                |
| 2013-2017 | Independent Director, PTT PCL.   |



- |           |   |
|-----------|---|
| 2012-2020 | Distinguished Member of Chulalongkorn University Council                              |
| 2011-2018 | Chairman of the Board of Directors, PTT Global PCL.                                   |
| 2011-2015 | Independent Director and Chairman of the Executive Committee, Krung Thai Bank PCL.    |
| 2006-2013 | Chairman of the Board of Directors and Chairman of the Executive Committee, IRPC PCL. |

#### Other Positions

##### Listed company on Stock Exchange of Thailand

- |              |  |
|--------------|--|
| 2020-Present | Independent Director, Major Cineplex Group PCL.  |
| 2020-Present | Independent Director and Chairman of the Board of Director, AIRA Capital PCL.                          |
| 2020-Present | Independent Director and Chairman of the Board of Directors, Clover Power PCL.                         |
| 2017-Present | Independent Director and Chairman of the Board of Director, SVI PCL.                                   |
| 2012-Present | Chairman of the Board of Director and Chairman of the Executive Committee, Thoresen Thai Agencies PCL. |

#### Companies or other entities

##### (Non-listed companies not doing business of similar nature and competing with the Company)

- |              |  |
|--------------|--|
| 2019-Present | Chairman, AIRA Property PCL.   |
| 2012-Present | Chairman of the Board of Director and Chairman of the Executive Committee, Mermaid Maritime PCL. |
| 2011-Present | Chairman, Thailand Business Council for Sustainable Development (TBCSD)                          |
| Present      | Distinguished Member of the King Prajadhipok's Institute Council.                                |
| Present      | President of the Dhurakij Pundit University.   |
| Present      | Distinguished, Chulabhorn Royal Academy  |

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

- None

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- None



## MR. AREEPONG BHOOCHA-OOM

<b>Age (Years)</b>	67
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director Chairman of the Audit Committee Member of the Nomination and Remuneration Committee
<b>Appointed Date</b>	2 January 2019

### Education

- Doctor's Degree in Finance Program, University of Mississippi, USA
- Master's Degree in Finance Program, Marshall University, USA
- Bachelor's Degree in International Management Program, Boston University, USA

### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 3/2000
- Director Certification Program Refresher (DCP Re) 2/2009
- Subsidiary Governance Program (SGP) 10/2024

### Other Training Programs

- Government Debt Monitoring System Course, World Bank
- Global Trend and Public Enterprise Reform Course, Harvard University, USA
- Awareness, Vision, Imagination, Responsibility, Action (AVIRA) Course, INSEAD Institute, France
- Senior Executive by Capital Market Academy, Class 4 Course (CMA), Capital Market Academy
- Senior Executive of Administration of Justice, Class 14 Course (TCG), Office of the Judiciary
- National Defence, Class 46, National Defence College of Thailand
- Senior Executive in Energy Science, Class 1 Course (TEA), Thailand Energy Academy, Ministry of Energy

### Experiences

2017-2024	Member, Public Private Partnership (PPP) Committee of Thailand
2019-2020	Chairman, Digital Government Agency (DGA)
2016-2017	Permanent Secretary Ministry of Energy
2016-2017	Chairman, Electricity Generating Authority of Thailand (EGAT)
2015-2017	Chairman, Thai Airways International PCL.
2015	Permanent Secretary, Ministry of Tourism and Sport
2014-2016	Director, PTT PCL.
2014-2015	Permanent Secretary, Ministry of Energy
2014-2015	Chairman, Krung Thai Bank PCL.
2014	Director, Bank of Thailand
2013-2014	Secretary General, Office of the Public Sector Development Commission
2013-2014	Chairman, TOT PCL.
2013-2014	Director, PTT Global Chemical PCL.
2011-2012	Chairman, The Government Lottery Office
2010-2014	Chairman, Government Housing Bank
2010-2013	Permanent Secretary, Ministry of Finance
2009-2015	Director, Thai Airways International PCL.
2009-2010	Director General, Excise Department
2009-2010	Director, PTT Chemical PCL.
2009-2010	Director, Siam Commercial Bank PCL.
2007-2009	Director General, The State Enterprise Policy Office
2007-2008	Director, Bangkok Insurance PCL.
2002-2007	Director, Airport of Thailand PCL.
2000-2008	Director, Ratchaburi Electricity Generating Holding PLC.

### Other Positions

#### Listed company on Stock Exchange of Thailand

2020-Present	Vice Chairman, Chairman of the Corporate Governance Committee, Thai Group Holdings PCL.
2019-Present	Chairman of the Board, Independent Director, and Audit Committee Maybank Kim Eng Securities (Thailand) PCL.

### Companies or other entities

#### (Non-listed companies not doing business of similar nature and competing with the Company)

2015-Present	Member of the Council of State
2017-Present	Member, Public Private Partnership (PPP) Committee of Thailand
2020-Present	Director, Rajamangala University of Technology Isan
2022-Present	Director, Siam Motors Co., Ltd.

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

- None (both directly and indirectly)

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- None

## CREATE NEW GROWTH

### MR. DISTAT HOTRAKITYA

<b>Age (Years)</b>	66
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director Chairman of the Nomination and Remuneration Committee Member of the Audit Committee
<b>Appointed Date</b>	14 November 2024

#### Education

- Bachelor of Laws (LL.B.), with Honors, Chulalongkorn University (1980)
- Master's Degree (D.E.A. in Public Law), University of Strasbourg III (Robert Schuman)
- Certificate in Comparative Law (Introductory Level), University of Strasbourg III (Robert Schuman)
- Certificate in Public Administration, École Nationale d'Administration (ENA), France

#### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 94/2007

#### Other Training Programs

- National Defence Course, National Defence College, National Defence Studies Institute, Class 53/2010
- Governance for Higher Education Development Program, The Knowledge Network Institute of Thailand (2010)
- Rule of Law for Democracy Program (RoLD), Office of the Constitutional Court, Class 3/2015

#### Experiences

- 2023–2024 Independent Director and Chairman of the Corporate Governance and Sustainable Development Committee, Thai Oil Public Company Limited
- 2022–2023 Advisor to the Prime Minister
- 2019–2022 Secretary-General to the Prime Minister
- 2016–2020 Director and Chairman of the Electricity Generating Authority of Thailand (EGAT)
- 2014–2020 Director, Krung Thai Bank Public Company Limited
- 2017–2020 Director, Thai Airways International Public Company Limited
- 2014–2018 Secretary-General of the Council of State (Senior Executive), Office of the Council of State

#### Other Positions

##### Listed company on Stock Exchange of Thailand

- 2024–Present Director, Independent Director, Chairman of the Nomination and Remuneration Committee, and Risk Management Committee Member, Global Power Synergy PCL.



#### Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)

- 2015–Present Member of the Council of State
- 2023–Present Board Member, Foundation for the Promotion of National Identity
- 2023–Present Board Member, Wat That Thong Royal Monastery

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

- None

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- None



## MR. SUPANT MONGKOLSUTHREE

<b>Age (Years)</b>	65
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Director / Member of the Nomination and Remuneration Committee
<b>Appointed Date</b>	December 21, 2023

### Education

- Honorary Doctorate of Economics, Ramkhamhaeng University
- Master of Political Science, Chulalongkorn University
- Master of Business Administration, City University, USA
- Bachelor of General Management, Sukhothai Thammathirat University

### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 12/2004
- Director Certification Program (DCP) 56/2004

### Other Training Programs

- Certificate Program of National Institute of Defense Studies (NIDs), National Defense College (NDC), Class 16 in B.E. 2002
- Certificate Program of “NIDA - Wharton Executive Leadership Program”, University of Pennsylvania in 2005
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006
- Certificate Program of Management for Directors and Senior Executives in State Enterprises and Public Organizations, Special Class in B.E. 2009
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 14 in B.E. 2010
- Certificate Program of Senior Executive Development Program in Bangkok Metropolitan Administration (BMA 1) Program, Urban Green Development in B.E. 2011

- Certificate Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 5 (2014), Thailand Energy Academy
- Course “The Rule of Law and Democracy” Class 3 in B.E. 2015 Institute of Constitution Studies, The Constitutional Court of the Kingdom of Thailand

### Experiences

2022 - 2024	Board of Trustees, The International School Bangkok (ISB)
2014 - 2017	Member, Member of the Board of Investment
2019 - 2021	Chairman, Export-Import Bank of Thailand
2019 - 2023	Director, TBSP PCL.
2018 - 2022	Chairman, The Federation of Thai Industries (F.T.I.)
2018 - 2022	Co-Chairman of Private Sector, Office of the Joint Private Sector Commission of 3 Institutions
2016 - 2021	Chairman, Choonhavan Institute for Sustainable SMEs Development
2016 - 2018	Director and Chairman, the Investment Management Committee - EGAT International Company Limited
2014 - 2022	Qualified University Council Committee, Council of Rajamangala University of Technology Isan
2014 - 2019	Member of the National Legislative Assembly, The National Legislative Assembly
2012 - 2017	Member, Cultural Promotion Fund Committee, Department of Cultural Promotion
2008 - 2017	Director/ Editor, Chulalongkorn University Alumni Association
2006 - 2017	Advisor to Chairman, Thai Listed Companies Association
2005 - 2017	Advisor, Thai Printing Association
2014 - 2017	Director, Krung Thai Bank PCL.
2014 - 2017	Chairman of the Corporate Governance and Social Responsibility Committee, Krung Thai Bank PCL.

### Other Positions

#### Listed company on Stock Exchange of Thailand

2024- Present	Director, Energy Absolute PCL.
2022 - Present	Chairman of Operations Risk Management Committee, Synnex (Thailand) PCL.
2019 - Present	Member of Nomination and Compensation Committee, Synnex (Thailand) PCL.
1988 - Present	Chairman, Synnex (Thailand) PCL.

### Companies or other entities

#### (Non-listed companies not doing business of similar nature and competing with the Company)

2022 - Present	Senior Advisor, Chitralada Vocational School Committee Board
2022 - Present	Honorary Chairman, The Federation of Thai Industries (F.T.I.)
2016 - 2018	Honorary Chairman, The Federation of Thai Industries (F.T.I.)
2015 - Present	Member, Rattana Bundit University
2008 - Present	Chairman of the Board of Directors / Council Committee, Sampran Police Cadet Academy

### Number of the shareholding includes spouses and dependents as of December 31, 2024

- 14,140,092 shares or 2.78% directly held.

### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

### Family Relations among Directors and Executives

- Father of Mr. Jutiphan Mongkolsuthree and Miss Sutida Mongkolsuthree

## CREATE NEW GROWTH

### MS. SUTIDA MONGKOLSUTHREE

<b>Age (Years)</b>	43
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Director / Member of the Nomination and Remuneration Committee
<b>Appointed Date</b>	January 2, 2020

#### Education

- Bachelor of Administration in Finance and Banking, Chulalongkorn University
- Master of Science in International Management, Queen Mary, University of London, UK

#### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 233/2016
- Company Secretary Program (CSP) 32/2009

#### Other Training Programs

- Certificate Program of Fundamental Practice for Corporate Secretary (FPCS), Thai Listed Companies Association, in B.E. 2009
- Certificate Program for Corporate Secretary, Thai Institute of Directors (IOD), in B.E. 2009
- Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 7 in B.E. 2011
- Advance Certificate Course Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- Academy of Business Creativity Program, Sripatum University
- Young F.T.I. Elite Class 1, The Federation of Thai Industries

#### Experiences

- 2013–2020 Director and Chairman of the Executive Committee, TBSP PCL.
- 2013-2015 Member of Financial Risk Management Committee, Synnex (Thailand) PCL.
- 2013-2014 Vice President / Accounting and Finance & Corporate Secretary, Synnex (Thailand) PCL.
- 2012-2013 Department Manager/ Finance & Corporate Secretary, Synnex (Thailand) PCL.
- 2009-2011 Corporate Secretary, Synnex (Thailand) PCL.
- 2004-2006 Management Trainee (Institutional Dealer / Securities Analyst), UOB Kay Hian Securities (Thailand) PCL.

#### Other Positions

##### Listed company on Stock Exchange of Thailand

- 2021-Present Member of the Nomination and Remuneration Committee, Next Capital PCL



- 2020-Present Director, Next Capital PCL
- 2015-Present Director, Plus Tech Innovation PCL  
Corporate Governance Committee Operational Risk Management Committee and Executive Director Legal Risk Synnex (Thailand) PCL
- 2014-Present Chief Executive Officer and Chairman of Executive Committee, Synnex (Thailand) PCL

#### Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)

- 2022–present Director, Next Money Co., Ltd.
- 2022–present Director, Cybertron Co., Ltd.
- 2014–present Director, Service Points Co., Ltd.
- 2021–present Director, Synnex Incut Bation Co., Ltd.
- 2021–present Director, Swap Mart Co., Ltd.

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

- 22,695,240 shares or 4.46% directly held.

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- daughter of Mr.Supant Mongkolsuthree and Sister of Mr. Jutiphan Mongkolsuthee



## MR. JUTIPHAN MONGKOLSUTHREE

<b>Age (Years)</b>	38
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer
<b>Appointed Date</b>	December 21, 2023

### Education

- Bachelor of Computer Science, Purdue University, USA
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- MBA Exchange Program, University of North Carolina, USA

### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 247/2017

### Other Training Programs

- Certificate III Print and Graphics Arts (Lithography Printing)
- Diploma in Young F.T.I. Legend, Class no.2, The Federation of Thai Industries
- Academy of Business Creativity, Sripatum University
- IMET MAX | Mentorship Academy for Excellent Leaders
- Chief Exponential Officer (CXO) 2, Disrupt Technology Venture
- The Road to Board Director IMET Mentors x IOD
- New Era Economy PRACHACHAT FORUM
- Academy of Changemaker Excellence (ACE) by Cariber
- The Secret Sauce summit Infinite growth 2023
- HR tech night summit by Disrupt Technology Venture
- อบรมการขับเคลื่อนความยั่งยืนภายในองค์กร ตลาดหลักทรัพย์แห่งประเทศไทย
- HOW Club : Leaders Community by House of Wisdom

- Hack Your Way towards a Business You Love by The Entrepreneur Forum 2024
- People Performance Conference 2024 by Creative Talk and QGEN
- DRUPA exhibition 2024 Dusseldorf Germany
- Digital Night 2024 by DTE Association

### Experiences

- 2022-2024 Director, Plus Tech Innovation PCL.
- 2023-2023 Director, Advanced Information Technology PCL.
- 2018-2020 Director/ Deputy Managing Director - Strategic and Technology, T.K.S. Technologies PCL.
- 2016-2018 Director, Institute of Information and Communication Technology for Industries
- 2016-2018 Managing Director, Prism Solutions Co., Ltd.
- 2012-2016 Information Technology Manager, T.K.S. Technologies PCL.
- 2008-2011 Chief of System Development, T.K.S. Technologies PCL.

### Other Positions

#### Listed company on Stock Exchange of Thailand

- 2020-Present Director, Plus Tech Innovation PCL.
- 2022-Present Director, Sabuy Technology PCL.

### Companies or other entities

#### (Non-listed companies not doing business of similar nature and competing with the Company)

- 2024-Present Employer Representative Subcommittee, Subcommittee for Driving the Utilization of Big Data and Geographic Information for Planning and Policy Direction of the Social Security Office
- 2022-Present Consultant, Start up Working Group, Young Industrialist Program (Young F.T.I.), The Federation of Thai Industries
- 2022-Present Director, Next Ventures Co., Ltd.
- 2020-Present Director and Chief Executive Officer, Gofive Co., Ltd.
- 2012-Present Director, T.K.S. Siam Press Management Co., Ltd.
- Present Member of CPX Group
- Present Director, Thai British Security Printing Overseas Co., Ltd.
- Present Director, Thai British DPost Co., Ltd.
- Present Director, Mongkolsuthree Holding Co., Ltd.
- Present Director, Marvel Pack Co., Ltd.
- Present Director, Set Insight Co., Ltd.
- Present Director, Pack Works Co., Ltd.

### Award

- 2022 Outstanding Young Rising Star Award 2022 by The Stock Exchange of Thailand

### Number of the shareholding includes spouses and dependents as of December 31, 2024

- 4,245,254 shares or 0.84% directly held.

### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

### Family Relations among Directors and Executives

- Son of Mr. Supant Mongkolsuthree and Younger brother of Ms. Suthida Mongkolsuthree

## CREATE NEW GROWTH

### MR. PARKPOOM POUDOM

<b>Age (Years)</b>	61
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Director / Executive Committee Corporate Governance and Sustainability Development Committee / Risk Management Committee
<b>Appointed Date</b>	20 April 2023

#### Education

- Bachelor's degree, Bachelor of Political Science Ramkhamhaeng University

#### Training Programs Organized by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 221/2024

#### Other Training Programs

- Executive Development Program 2019 (EDP9), Thai Listed Companies Association
- Executive Energy Program 2015 (EEP1), Thai Listed Companies Association

#### Experiences

2014-2020	Deputy Managing Director, T.K.S. Technology PCL.
2010-2014	Deputy Managing Director of Digital Printing and Central Administration, T.K.S. Technology PCL.
2005-2010	Deputy Managing Director of Production Line, T.K.S. Technology PCL.
1997-2005	Factory Manager, T.K.S. Technology PCL.
1992-1994	Personnel Manager, Chiang Mai Cable TV Co., Ltd.
1988-1992	Personnel Manager, Wellco Department Store Co., Ltd.

#### Other Positions

##### Listed company on Stock Exchange of Thailand

2022-present Director and Executive Director,  
Plus Tech Innovation PCL.



#### Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)

Present	Director, Managing Director, T.K.S. Siam Press Management Co., Ltd.
Present	Director, Marvel Pack Co., Ltd.
Present	Director, Thai British Security Printing Overseas Co., Ltd.
Present	Director, Thai British DPost Co., Ltd.
2012- present	Vice President of the Federation of Thai Industries, Samut Sakhon Province

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

- 369,202 shares or 0.07% directly held.

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- None



## MR. CHOKCHAWAN YANGTHAWORNTRAKUL

<b>Age (Years)</b>	39
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Director Executive Committee Risk Management Committee Chief Financial Officer (CFO)

### Education

- Bachelor of Accounting, Thammasat University

### Other Qualifications

- Certified Public Accountant (CPA), License No. 12949

### Other Training Programs

- E-learning CFO's Orientation Course
- Business Leaders' Summit: Ignite your business with innovation

### Experiences

- 2021–2023 Deputy Chief Financial Officer, Rangsit Healthcare Group PCL.
- 2019–2021 Senior Finance Manager, Ascott International Management (Thailand) Co., Ltd.
- 2007–2019 Audit Manager, EY Office Limited

### Other Positions

#### Listed company on Stock Exchange of Thailand

-

#### Companies or other entities

#### (Non-listed companies not doing business of similar nature and competing with the Company)

-

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

- 4,640 shares or 0.001% directly held.

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- None

## Executive History

December 31, 2023



### Miss Rujee Jonpipob

Age (Years)	56
Nationality	Thai
Current position in TKS	Sales and Marketing Director

#### Education

- Diploma in Marketing Program, Silom Commercial School

#### Other Training Programs

- “Modern IT CEO Program” Course, Faculty of Commerce and Accountancy, Chulalongkorn Business School

#### Experiences

- 2019-2020 Sales and Marketing Director-Domestic Sales
- 2012-2018 Sales Manager, T.K.S. Siam Press Management Co., Ltd.

#### Other Positions

##### Listed company on Stock Exchange of Thailand

- None

#### Companies or other entities (non-listed companies not doing business of similar nature and competing with the Company)

- None

#### Number of the shareholding includes spouses and dependents as of December 31, 2024

389,782 shares or 0.08% directly held.

#### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

#### Family Relations among Directors and Executives

- None

## Mr. Jiraphong Wachirathanaporn

<b>Age (Years)</b>	49
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	VP of Operations



### Education

- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University.
- Master's Degree in Mechanical Engineering, Chulalongkorn University.

### Other Training Programs

- AI Solution for Industry by FTI (IIE) CY2024
- Agile Management training CY2022
- Personal Data Protection Act (PDPA) training CY2021
- Introduction to Artificial Intelligence (AI) and Real case from Industries by TTAIC CY2020
- LEAN Automation SI Warrior 2019 by TGI CY2019
- Executive program for Implementing Robotics and Automation System (iRobot) by ICTI CY2018
- Executive program in Digitalization Industry of Thailand (eDIT) by ICTI CY2017
- Six Sigma training at UTAC Thailand CY2014
- Computer Integrated Manufacturing (CIM) system training at UTAC Singapore CY2011
- Problem Solving and Decision-Making training by Kepner-Trego International CY2004
- IT Hardware & Network training at Continuing Education Center Chulalongkorn CY2000

### Experiences

- 2018-2022 Director of Central Administration, T.K.S. Technologies PCL
- 2015-2017 Factory Manager, Varopakorn Pcl.
- 2015-2015 Senior Manager Global Sourcing, Summit Auto Body Industry Co., Ltd.
- 2003-2015 Automation Manager, UTAC Thai Co., Ltd.
- 2546-2558 Automation Manager บจ. ยูเทคไทย

### Listed company on Stock Exchange of Thailand

- None

### Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)

- None

### Number of the shareholding includes spouses and dependents as of December 31, 2024

- 366,141 shares or 0.07% directly held.

### Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

### Family Relations among Directors and Executives

- None

# ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

## Policy and business overview

T.K.S. Technologies Public Company Limited (“The Company”) is a listed company in the Stock Exchange of Thailand under service industrial group in the category of printing media business, its first trading was on 18 November 2003, a total period listed in SET is 16 years and a total period in printing media business is 65 years since its establishment in 1954 started by Mr. Kriang and Mrs. Suchada Mongkolsuthree under the name of “Tae Giang Seng.” with a registered capital amounting 100,000 Baht, it operated businesses of stationery, office supplies and paper products.

Later, in 1986, under the management of Mr. Supant Mongkolsuthree, the Company’s business in stationery was changed to manufacture fanfold papers for computer (Stock Forms), copy papers and duplicating papers. In 2004, the Company invested in Siam Press Management Co., Ltd., which operates business in printing media similar to the Company’s business, by holding 85% of registered capital amounting 60 Million Baht to be a major shareholder and then holding 100% of shares in the beginning of 2005 with the objective to integrate the Company’s printing business from offset printing system in both continuous and sheet basis, digital printing system in color and black & white basis including printing management for large corporate customers. Siam Press Management Co., Ltd., changed its name to be T.K.S. Siam Press Management Co., Ltd. (“Subsidiary”) with registered capital of 300 Million Baht.

Business in computer peripheral devices, in 1988, Compex (Thailand) Company Limited, its subsidiary, was established with a registered capital of 1.0 Million Baht to operate import and export business of computer peripheral devices, software and information system. Distribution of computer peripherals, software and information systems. Compex (Thailand) Company Limited changed its name to be Synnex (Thailand) Public Company Limited with a registered capital of 800 Million Baht, its major shareholders are T.K.S. Technologies Public Company Limited with the shareholding proportion of 38.51% and Synnex Group of Companies, Taiwan (King’s Eye Investment Ltd.) with the shareholding proportion of 34.99%. Synnex (Thailand) Public Company Limited (“SYNNEX”) is a joint venture, therefore, the Company recognizes the revenue from this investment as profit sharing from investment in joint venture.

Later in 2019, the company acquired shares in TBSP Public Company Limited (“TBSP”) from 79.74% to 97.17%, which is a manufacturer and distributor of anti-counterfeiting publications such as plastic cards, cheque, Anti-Counterfeiting Labels, RFID, and Smart Card Reader, which at that time TBSP was a subsidiary of the company.

In 2021, the Company purchased newly issued ordinary shares of Sabuy Technology Public Company Limited (“SABUY”) in the amount of 110,000,000 shares, total value 984,500,000.00 baht, whereby the Company is a shareholder of SABUY in the proportion of 9.68 percent of the total shares sold of SABUY. Including the business structure of the Company and TBSP, TBSP will transfer assets including land, liabilities, including encumbrances and ordinary shares in subsidiaries to T.K.S. Siam Press Management Co., Ltd. (“SPM”), which It was a subsidiary in which TBSP held at that time 99.99% of the total issued shares of SPM and/or Marvel Pack Co., Ltd. (“MVP”), which was indirectly held by TBSP through SPM 99.99% of all shares sold of MVP.

The Company sold 150,061,118 ordinary shares of TBSP, representing not less than 73.48% of the total issued shares of TBSP, representing the total value. 2,005,022,000.00 baht to SABUY after the sale of TBSP shares, resulting in the company has 25% stake in TBSP of TBSP’s total paid-up shares. The restructuring of the Company and TBSP is a move to restructure its print media and plastic card businesses where the Company has focused on adapting to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a

synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners

In 2022, the Company purchased 10,209,711 shares in TBSP (later changed its name to Plus Tech Innovation Public Company Limited or “PTECH”). The transaction resulted in the Company holding 51,048,559 shares in PTECH and maintaining the shareholding proportion of PTECH in the proportion of 25 percent of the total paid-up shares of PTECH.

The company has established Nex Ventures Co., Ltd., a new subsidiary, with a registered capital of 50,000,000 Baht to engage in investment activities in potential businesses or digital technology ventures to achieve the company’s strategy and sustainable growth. Subsequently, the company has resolved to increase the registered capital of Nex Ventures Co., Ltd. from the original 50,000,000 Baht to 100,000,000 Baht.

The company increased the registered capital from the original 462,226,467 Baht to 508,449,467 Baht by issuing common shares totaling 46,223,000 shares for dividend payment purposes. Furthermore, the company sold 25,000,000 common shares of SABUY and acquired common shares of Metro Systems Corporation Public Company Limited (“MSC”) totaling 32,400,000 shares, representing 9% of the total shares sold by MSC. Subsequently, the company sold an additional 8,000,000 common shares of SABUY and warrants of SABUY-W2 for 25,350,000 units, holding remaining warrants of SABUY-W2 totaling 8,650,000 units, and acquired common shares in Advanced Info Service Public Company Limited (“AIT”) totaling 19,200,000 shares, representing 1.44% of the total shares sold by AIT, and warrants of AIT-W2 totaling 28,968,900 units.

In 2023, at the 1st Extraordinary General Meeting of Shareholders (EGM) held on February 16, 2023, the resolutions were (1) the purchase of 280 million shares of AIT from SABUY and Mr. Chukiat, totaling 2.1 billion Baht (“AIT Share Purchase”) and (2) the offering of 115 million new shares to SABUY, a related party (“PP Share Offering”) totaling 1.61 billion Baht. Later, at the 2nd EGM held on August 29, 2023, the resolutions were to cancel the AIT Share Purchase and PP Share Offering. The management of the company, SABUY, and Mr. Chukiat jointly decided that it was appropriate to cancel the transactions due to the volatile economic and capital market conditions both domestically and internationally, which had rapidly changed and affected the overall securities prices in the stock exchange.

At the 2023 Annual General Meeting of Shareholders, the resolution was passed to issue and offer bonds with a total value of up to 2 billion Baht for general business purposes and/or loan repayment and/or investment in the company and its subsidiaries, and/or as working capital for the company and its subsidiaries. The meeting also approved amendments to the company’s regulations to comply with the revised Public Limited Companies Act, allowing the company to use electronic methods for board and shareholders meetings and for sending letters or documents.

In 2024, the company launched a second Treasury Stock buyback program with a budget of up to 300 million Baht, intending to repurchase up to 30 million shares, representing 5.90% of the total outstanding shares. The company re-purchased a total of 12.9 million shares, which is 2.54% of the total outstanding shares, with a total repurchase value of 102,649,040 Baht.

The company also increased the registered capital of its subsidiary, Gofive Co., Ltd., from 10,350,000 Baht to 50,000,000 Baht by issuing 3,965,000 new shares at 10 Baht per share. The funds for this capital increase came from dividends previously received. This capital increase aims to enhance the subsidiary’s business capacity. Additionally, the company announced the name change of “T.K.S. Siam Press Management Co., Ltd.” (“SPM”) to “Siampress Co., Ltd.” (“SPC”), continuing its business of providing anti-counterfeiting printing and comprehensive solutions.

Subsequently, the company approved the investment of Gofive Co., Ltd., a subsidiary, in acquiring ordinary shares of Phuumsoft Co., Ltd., in the proportion of 84.78%, for a total value not exceeding 595 million Baht. This transaction strengthens the business of human resource management software, which aligns with the group’s existing business and supports the vision of becoming part of a Tech Ecosystem Builder.

CREATE NEW GROWTH



# TECH ECOSYSTEM BUILDER ONE STOP SERVICE SOLUTIONS

My Balance



Send



Pay



Bill Payment



Split Bills



Charity



## VISION, MISSION AND OPERATIONAL STRATEGY

### Policy and business overview

The board of directors should have a participatory role in determining the company's vision and mission to ensure alignment of objectives among executives and employees. The operational strategy for the year 2023 is focused on continuously adjusting the company's business plans under the vision "Tech Ecosystem Builder," aiming to move the organization forward by integrating technology as a key driver for creating new businesses. This strategy is divided into Security & Fulfillment Solutions, Digital Transformation Solutions, IT Ecosystem, and Tech Startup Investment. Each company within the group will contribute to supporting the assurance that company changes will be successful and that services will be more comprehensive to meet customer needs.

The board of directors regularly reviews the company's vision, mission, and strategy every year. During the 7th meeting of the company's board of directors in 2023, there was a review of the company's vision, mission, and strategy for the fiscal year 2023. The board of directors has been monitoring the implementation of the company's strategy on a quarterly basis.

## **T.K.S. Vision : Tech Ecosystem Builder**

“Become a trusted service provider and tech ecosystem builder for sustainable growth”

### **Mission**

1. We strive to operate our business for sustainable growth, generate profits, and provide good returns while adhering to the principles of corporate governance.
2. We aim to foster innovation, develop excellent products and services, and earn the trust of our customers and partners.
3. We aspire to become a leading business solution provider and technology leader by gaining insights from business synergies.
4. We prioritize promoting and supporting effective administration, process improvement, quality control, personnel development, and risk management to ensure that all stakeholders, including society, the community, and the environment, are satisfied.

### **Strategy**

1. Marketing: Focus on creating excellent products and services that respond to customer needs, to expand market base and be ready to create new business by covering both domestic and international markets.
2. Manufacturing: Aim to enhance research and development potential in order to create value for products, services and work processes.
3. Shareholders: Operate businesses that can generate profits and good returns as well as sustainably grow.
4. Customers: Serve customers’ needs with innovation and modern technology to minimize work processes and create confidence for customers.
5. Partners : Focus on business operation under fair competition, aim to build long-term relationships and cooperation.
6. Employees: Encourage employees to develop their work ability under good welfare and environment in an open, transparent working atmosphere, filled with energy of enthusiasm in every part, building pride and trust in the organization.

### **Corporate Culture “T.K.S. We Can”**

**T : Trust** – Honest, sincere, have a good attitude, responsible for duties, respect and honor.

**K : Knowledge** - Study , learn and develop potential to work continuously.

**S: Synergy** - Engage, unite, share, help each other to reach the same goal.

**WE CAN** – Fully commit, pay attention and do the best.

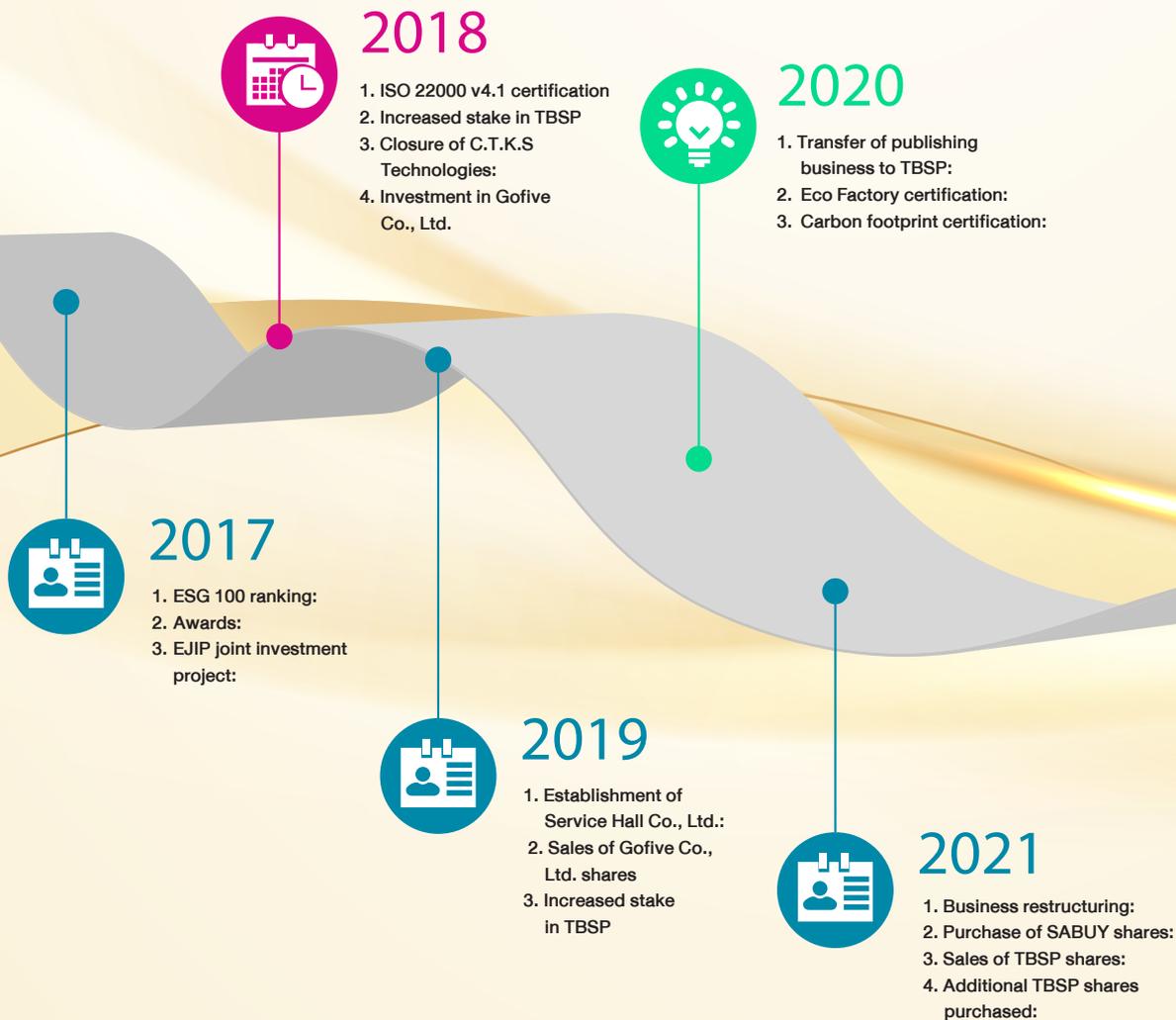
### **Corporate Goals**

The organization’s long-term strategic plan and goals aim to become a Tech Ecosystem Builder by developing and providing trusted business solutions, driving sustainable growth through innovation and technology. The organization focuses on expanding markets with high-quality and innovative products and services to meet customer needs and differentiate itself from competitors, while conducting business with good corporate governance to generate good and sustainable returns.

To reinforce its leadership in technology and business solutions, the organization emphasizes collaboration with partners and leveraging insights to develop products and services that effectively meet customer needs. This is coupled with improving workflows using digital technology to increase agility, reduce costs, and enhance operational quality.

The organization also prioritizes developing the potential of its personnel and fostering a corporate culture conducive to mutual growth, alongside conducting business with social and environmental responsibility in mind. This includes reducing environmental impact and promoting activities for society and communities. The organization is committed to improving service quality to meet customer needs quickly and effectively, building trust and long-lasting relationships, which will lead to stable and sustainable growth in all dimensions.

## CREATE NEW GROWTH



# 2024

## Tech Ecosystem The Start of the New Vision

2024

- Increase in registered capital of Gofive Co., Ltd. (subsidiary): The registered capital increased from 10,350,000 Baht to 50,000,000 Baht, with a par value of 10 Baht per share. 3,965,000 new common shares, valued at 10 Baht each, were issued. The purpose of this capital increase is to enhance business capabilities, using cash flows from dividends before the capital increases.
- Name change of subsidiary: T.K.S. Siam Press Management Co., Ltd. ("SPM") changed its name to Siampress Co., Ltd. ("SPC"), which is 99.99% owned by the company.
- Second share repurchase program: The company approved a repurchase program with a budget of up to 300 million Baht, aiming to buy back up to 30 million shares, or 5.90% of the total outstanding shares. The company re-purchased 12,900,000 shares, or 2.54%, for a total amount of 102,649,040 Baht.
- Interim dividend payment: An interim dividend of 0.12 Baht per share was paid to shareholders from accumulated profits, totaling 59,609,837 Baht.
- Investment in Phuumsoft Co., Ltd. shares: Gofive Co., Ltd. (subsidiary) invested in 84.78% of Phuumsoft Co., Ltd. for a total value not exceeding 595 million Baht. This transaction strengthens the company's position in the human resource management software business, expanding the customer base and aligning with the group's vision of becoming part of the Tech Ecosystem Builder.

# SIGNIFICANT CHANGES AND DEVELOPMENTS



## 2022

1. Establishment of new company
2. Capital increase:
3. Sale of SABUY shares:
4. Purchase of MSC shares:



## 2024

- Increase in registered capital of Gofive Co., Ltd. (subsidiary):
- Name change of subsidiary:
- Second share repurchase program:
- Interim dividend payment:
- Investment in Phuumsoft Co., Ltd. shares:



## 2023

- Capital reduction
- Capital increase
- Issuance of additional shares
- Purchase of AIT shares
- Bond issuance:
- Amendment of Articles of Association
- Dividend policy adjustment
- Interim dividend payment

## 2023

### Transform to Tech Ecosystem The Start of the New Vision

2033

#### Extraordinary Shareholders' Meeting 1/2023 (February 16, 2023):

- Capital reduction: A reduction in registered capital by 1,028 Baht from 508,449,467 Baht to 508,448,439 Baht by canceling 1,028 unissued common shares with a par value of 1 Baht each.
- Capital increase: The registered capital increased by 115,000,000 Baht from 508,448,439 Baht to 623,448,439 Baht by issuing 115,000,000 new common shares at 1 Baht per share. The proceeds were used to purchase shares of Advanced Information Technology Co., Ltd. (AIT) from SABUY and to restructure the company's finances.
- Issuance of additional shares: 115,000,000 new common shares were allocated to SABUY for 1,610,000,000 Baht to fund the purchase of 225,000,000 AIT shares.
- Purchase of AIT shares: 280,000,000 AIT shares, or 21.03% of the total outstanding shares, were purchased for 2,100,000,000 Baht, with the company holding 19,200,000 AIT shares.

## CREATE NEW GROWTH

- Bond issuance: Approval was granted to issue bonds with a total value not exceeding 2,000 million Baht for general business operations, debt repayment, or investments.
- Amendment of Articles of Association: The Articles of Association were amended to comply with the updated Public Limited Companies Act to allow electronic board and shareholder meetings.
- Dividend policy adjustment: The dividend policy was revised to align with the company's financial performance and position.
- Interim dividend payment: An interim dividend of 0.08 Baht per share was paid from the first half of 2023.

### Extraordinary Shareholders' Meeting 2/2023 (August 29, 2023):

- Cancellation of AIT share purchase: The purchase of 280,000,000 AIT shares from SABUY and Mr. Chukiatt was canceled, and the issuance of 115,000,000 new shares to SABUY was canceled.
- Capital reduction: Registered capital was reduced by 115,000,000 Baht from 623,448,439 Baht to 508,448,439 Baht by canceling 115,000,000 unissued common shares.

# 2022

## Tech Ecosystem The Start of the New Vision

2022

- Establishment of new company: The company established Nex Ventures Co., Ltd. with a registered capital of 50 million Baht to strengthen its new business ventures and investments in promising projects.
- Capital increase: Registered capital was increased from 462.22 million Baht to 508.45 million Baht to support business expansion and new investment projects.
- Sale of SABUY shares: The company sold 25 million shares of SABUY, reducing its stake to reallocate investments in assets with long-term potential.
- Purchase of MSC shares: The company purchased 32.4 million MSC shares, representing 9% of MSC, to expand its opportunities in information technology markets.

# 2021

## No.1 in Security Solutions & IT Ecosystem Continuous Evolution

2021

- Business restructuring: The company undertook a business restructuring to adapt to digital technology changes, focusing on developing businesses that can meet market needs, enhancing synergy between markets and products for sustainable growth.
- Purchase of SABUY shares: The company purchased 110 million shares of SABUY for 984.5 million Baht to invest in future business cooperation.
- Sales of TBSP shares: 150 million shares of TBSP were sold to SABUY, increasing SABUY's stake in TBSP to 25%.
- Additional TBSP shares purchased: 10 million more TBSP shares were purchased to maintain a 25% stake, fostering more effective business cooperation.

## 2020

### No.1 in Security Solutions & IT Ecosystem Continuous Evolution

2020

- Transfer of publishing business to TBSP: The company transferred its publishing business to TBSP as part of its strategic business focus shift.
- Eco Factory certification: The company received Eco Factory certification, confirming its environmentally efficient operations.
- Carbon footprint certification: The company received a Carbon Footprint certificate, validating its effective management of greenhouse gas emissions.
- CAC membership: The company became a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), emphasizing its commitment to ethical business standards and social responsibility.

## 2019

### No.1 in Security Solutions & IT Ecosystem Continuous Evolution

2019

- Establishment of Service Hall Co., Ltd.: The company established Service Hall Co., Ltd. to diversify its service offerings.
- Sales of Gofive Co., Ltd. shares: The company sold shares of Gofive Co., Ltd. as part of a business restructuring.
- Increased stake in TBSP: The company raised its stake in TBSP to 97.17%, strengthening its partnership with TBSP.

## 2018

### No.1 in Security Solutions & IT Ecosystem Continuous Evolution

2018

- ISO 22000 v4.1 certification: The company received ISO 22000 v4.1 certification for food safety, enhancing consumer confidence in product quality and safety.
- Increased stake in TBSP: The company increased its stake in TBSP from 19.89% to 77.74%, strengthening its position in TBSP's business.
- Closure of C.T.K.S Technologies: The company decided to close C.T.K.S Technologies in Cambodia as part of its strategic shift.
- Investment in Gofive Co., Ltd.: The company invested in Gofive Co., Ltd., expanding into new business markets.

## 2017

### No.1 in Security Solutions & IT Ecosystem Continuous Evolution

2017

- ESG 100 ranking: The company was ranked in the ESG 100 in 2017, marking its growing recognition for responsible environmental and social business practices.
- Awards: The company won the Best of the Best and Gold Award at the Thailand Print Award 2017, showcasing its excellence in print quality and innovation.
- EJIP joint investment project: The company partnered with employees in an investment project aimed at improving employee quality of life and welfare.

## COMPANY GENERAL INFORMATION



<b>Company Name:</b>	T.K.S. Technologies Public Company Limited
<b>Symbol Name:</b>	TKS
<b>Company Register No.:</b>	0107540000014
<b>Head Office Address:</b>	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
<b>Business Area:</b>	Manufacture and distribute Business Forms, Stock Forms, and Office Papers.
<b>Telephone:</b>	0-2784-5888
<b>Fax:</b>	0-2784-5858
<b>Home Page:</b>	<a href="http://www.tks.co.th">www.tks.co.th</a>
<b>Authorized Capital:</b>	508,448,439.00 Baht
<b>Paid-up Capital</b>	508,448,439.00 Baht
<b>Ordinary shares</b>	508,448,439 shares
<b>Voting rights</b>	1:1
<b>Par Value</b>	1.00 Baht

# NATURE OF BUSINESS

## INCOME STRUCTURE

Value: (Million Baht)

Source of income	2024		2023		2024		2023	
	Value	%	Value	%	Value	%	Value	%
<b><u>Printing &amp; Services</u></b>								
1. Security Solutions	732.68	48.35	727.92	48.91	643.77	40.70	657.23	38.27
2. Digital Solutions	252.64	16.67	263.61	17.71	298.15	18.85	288.39	16.79
3. Card Solutions *1	-	-	-	-	-	-	166.69	9.71
4. Fulfillment Solutions	87.85	5.80	104.58	7.03	295.90	18.71	308.99	17.99
5. Label & Packaging Solutions	299.79	19.79	273.10	18.35	228.95	14.47	187.34	10.91
6. Platform Solutions	142.28	9.39	119.05	8.00	115.00	7.27	108.76	6.33
<b>Total Revenue from sales and rendering of services</b>	<b>1,515.24</b>	<b>100.00</b>	<b>1,488.26</b>	<b>100.00</b>	<b>1,581.75</b>	<b>100.00</b>	<b>1,717.40</b>	<b>100.00</b>
<b><u>Investment income and other income</u></b>								
Share of profit of associates and joint venture	104.89		193.48		347.59		323.82	
Gain on business restructuring	-		-		-		784.49	
Gain on sales of derivatives	-		-		153.22		-	
Other income	52.89		54.64		95.74		19.10	
<b>Total investment income and other income</b>	<b>157.78</b>		<b>248.12</b>		<b>596.55</b>		<b>1,127.41</b>	
<b>Total Income</b>	<b>1,673.02</b>		<b>1,736.38</b>		<b>2,187.30</b>		<b>2,844.81</b>	

Note: \*1 The Company sold the Card Solutions business during the year 2021 from sale of ordinary shares of TBSP Public Company Limited.

# BUSINESS UNITS

**BU1**  
Security  
Solutions

**BU2**  
Digital  
Solutions

**BU3**  
RFID  
Solutions

**BU4**  
Fulfillment  
Solutions

RFID

**BU5**  
Label & Packaging  
Solutions

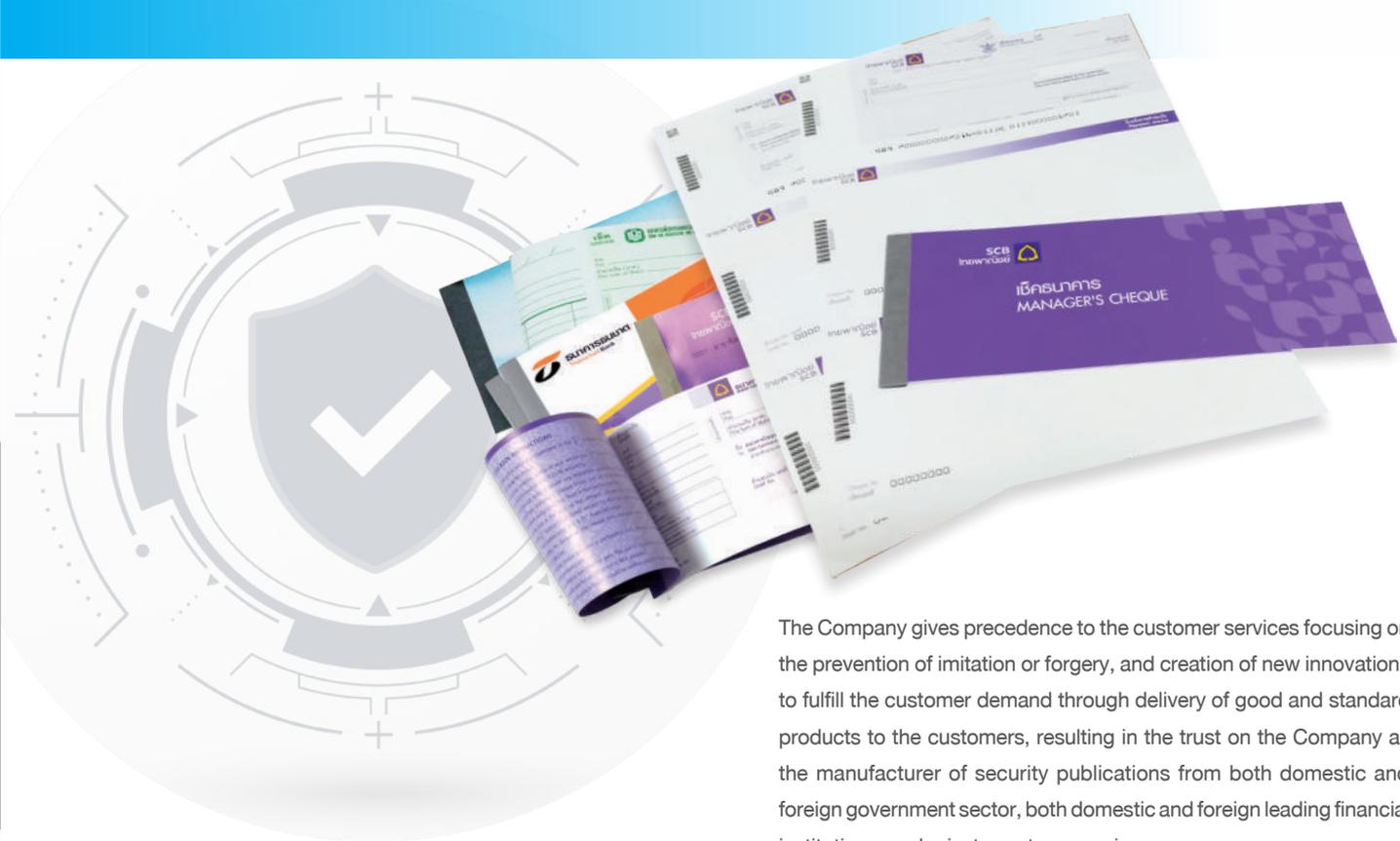
**BU6**  
Platform  
Solutions

ข้อมูลเกี่ยวกับผลิตภัณฑ์  
**T.K.S. GROUP BUSINESS UNIT**  
Type of Business in T.K.S. Company

The Security & Fulfillment Solutions managed under Siampress Co., Ltd. is the experienced and expert security printing leader for over 70 years and has adopted the advance integrated security printing techniques with variety of technologies in creation of products to fulfill the customer demand and provided the integrated one stop service solutions which categorizes products and services into 5 main groups.

# SECURITY SOLUTIONS

This is the manufacturing and service business for the high valued document that prevents the duplication and anti-counterfeit, such as Cheque, Passbook, Certificate, Coupon & Gift Voucher, Tax Stamp, Postage Stamp, Loyalty Stamp / CRM Stamp, Examination Management Solution, and Other Security Document. Another product is the commercial business publishing such as Business Forms, Advance Forms, etc.



The Company gives precedence to the customer services focusing on the prevention of imitation or forgery, and creation of new innovations to fulfill the customer demand through delivery of good and standard products to the customers, resulting in the trust on the Company as the manufacturer of security publications from both domestic and foreign government sector, both domestic and foreign leading financial institutions, and private sector agencies.

## Cheque

It is one of the most important financial documents like cash. because it can be used to pay instead of cash or pay off debt to others instead of paying with cash which is widely popular Therefore, the prevention of counterfeiting must pay attention to every detail and selection laser grade specialty paper, printed with high-quality magnetic ink code (MICR), either with a watermark or with other forms of anti-counterfeiting are also possible.

At present, the company has developed a comprehensive check production system and is a leading provider of facilitation services for customers in the financial sector. Banking with Fast-Cheque or Check on Demand is the first to develop a fast check printing system. And more efficient by ordering online, connected to every branch, every service point such as Call Center, telephone, internet, etc. When the company receives an order, it will print out the Encode code, branch name, address and customer name in its entirety. and bind the book to be delivered to the branch in Clearing Area, Bangkok at the time of opening hours in the morning of the next business day. The bank can pay the check to the bank customer immediately.

## CREATE NEW GROWTH



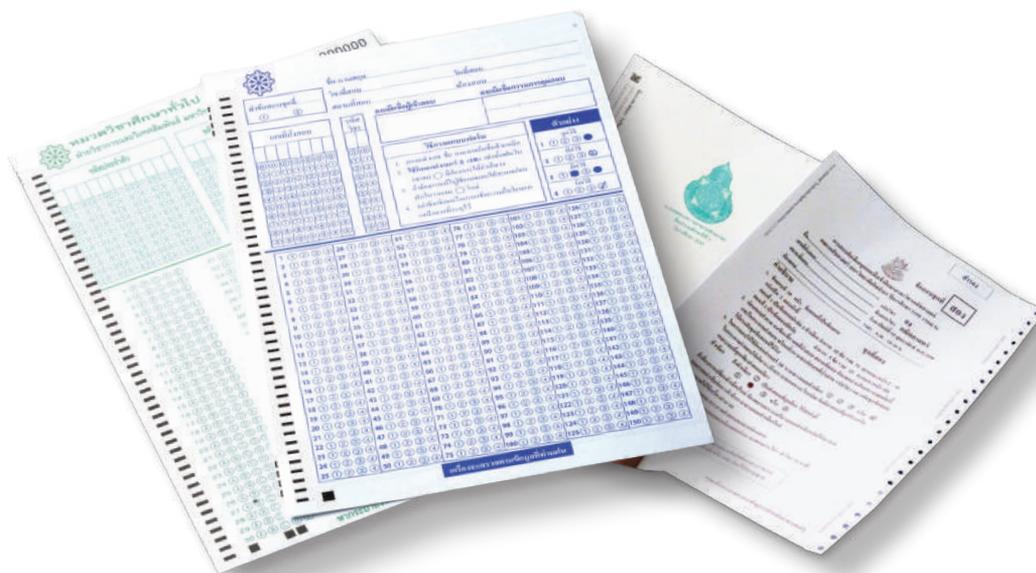
### Passbook

A passbook or book bank is one of the financial documents that can conduct financial transactions with banks such as deposits, transfers or withdrawals. Currently, there are many types of deposit accounts such as savings accounts, fixed deposit account Daily Cash Flow Deposit Account Capital account, etc. The company provides falsification-free printing services that use both special paper and ink, including signature transfer paper on the back of the passbook, which is a special paper and printing ink only for ink transfer function. When the impact of the pen tip creates a chemical reaction. To see the signature, UV ultraviolet light is required to verify against the customer's signature when conducting financial transactions at the bank.



### Certificate, Coupon and Voucher

It is an important and valuable publication in itself. It is highly necessary to prevent counterfeiting such as certificates, certificates, cash coupons, gift certificates in lieu of cash, etc. The company has applied advanced printing technology in combination with the application of various anti-counterfeiting technologies. Both in terms of design, special paper, special ink, invisible ink, holograms, foils, as well as improving and developing products to be modern. in order to constantly resist free transformation



## Examination Management System (EMS)

It is a comprehensive service system in regard to competitive examinations, study entrance exams, civil service examinations and private sector work. A semester's achievement exam with a work format that completes all steps of the exam. And the company has separated the work and area from printing offset security system and bring the request technology system to be part of the product, namely the WEB system. Management of applicant information according to the objectives Moreover, the information is used to manage the exams to be safe and prevent fraud. In addition, the printing system has been developed that is a combination of offset printing and Digital printing system with fully integrated automatic exam booklet arrangement system to make exams accurate for test takers and to prevent fraud in exams, ensuring that customers get accuracy No errors, according to slogans, "zero defects" for customers are both public and private customers.



## Business Forms and Commercial Document

It is another service of the company due to the availability of modern machines and equipment. This enables the company to have the potential to provide printing services for various business forms and commercial publications in both cut sheet and continuous from formats such as Pay Slip, Pin Miller, Airways bill, Receipt / Tax Invoice, ATM Slip, Pay – in – Slip, Withdrawal Slip, Leaflet, Brochures, etc.

In addition, the company can also produce Annual Reports, Calendar, etc. The customer will specify the format of the requirements for the company to publish.

## CREATE NEW GROWTH



### Stock Forms

consist of non-patterned continuous paper used in continuous printers.



### Office Paper

by the company as a distributor, such as copy paper, thermal paper for fax machines special paper for laser and inkjet printers, etc. to meet the needs of customers.

# DIGITAL SOLUTIONS

This is a service for printing customer data by Files to Print System. It is the printing that uses data for formatting data in the form required by the customers, and then sending for printing in the digital printing system that can alter based on the Data and advertisements are personalized by color and black-and-white printing by Transactional system printer that prevents reprinting, in type of sheet roll and continuous paper, together with folding, sealing, and containing the envelopes by the automatic envelope folding, sealing, and containing machine, which can prevent Zero Defect. The data is managed by the ISO 27001 Standard System that makes the customer confident on the data security and the system complies with the ISO 22301 standard, with a backup site in case of emergencies to support timely production and provides the continuous services from Digital on Demand System Printing by taking data to prepare E-Service Solution that is the development of data to create Solutions, for instance, E-tax Invoice, E-policy, E-Document, CRM, HR App., and adds the communication channels to the customers by sending in E-mail, Line ad, Fax, SMS, Facebook, Web Service, Mobile App. etc.



ISO 29110 Software Project Management and Software Development Process



ISO 27001 Information Security Management System



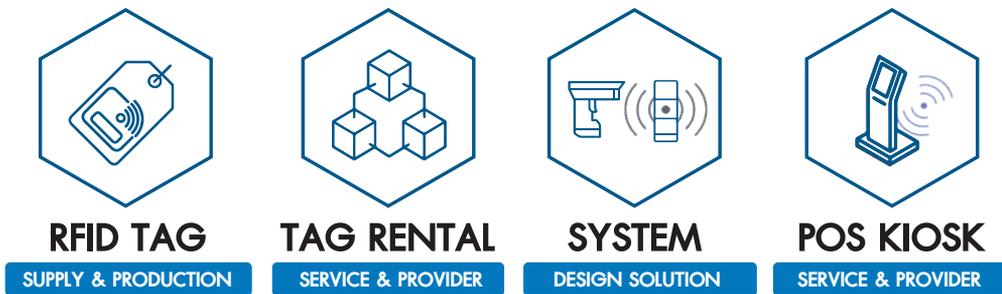
# RFID SOLUTIONS

RFID (Radio Frequency Identification) technology is transforming asset and data management in various industries with its wireless data reading system. This technology allows businesses to track products, inventories, and production processes in real-time, reducing errors associated with manual labor and improving data accuracy. Our RFID solutions encompass everything from RFID tags, system design, installation, and maintenance, to intelligent software that analyzes data for actionable insights. These insights help businesses optimize logistics, improve production efficiency, lower costs, and enhance data security. RFID will be widely applied across industries such as logistics, manufacturing, retail, and healthcare, enabling more efficient resource management and supporting business growth in the digital age.

## RFID MANAGEMENT SOLUTIONS



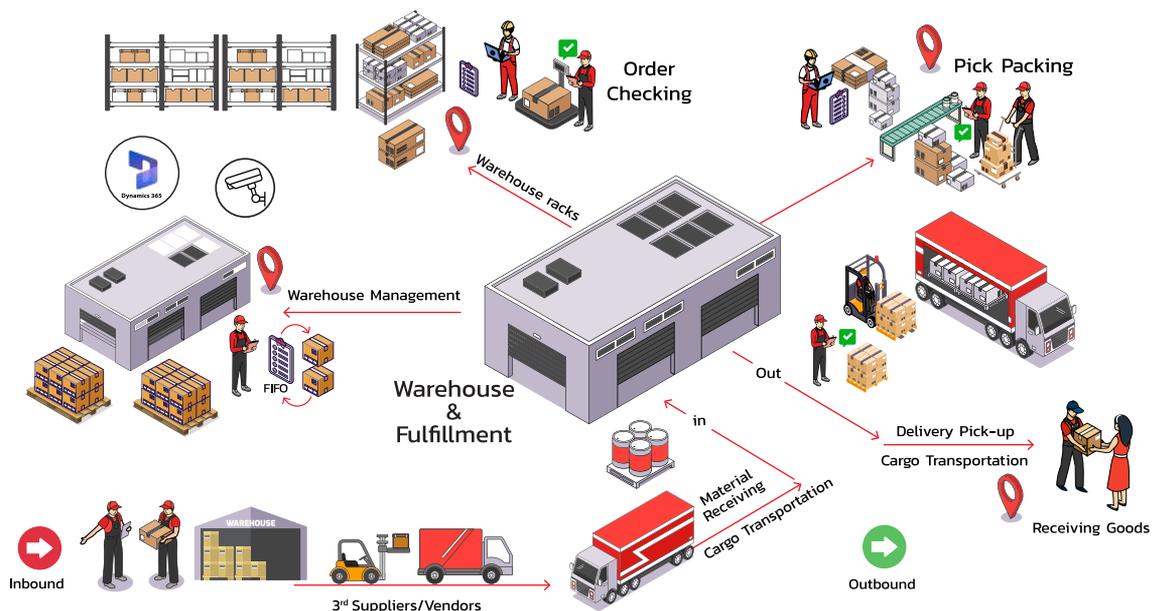
## RFID (Radio Frequency Identification)



# FULFILLMENT SOLUTIONS



This is a warehouse and delivery service that facilitates the customers and has a Warehouse Management Platform system to oversee all management and operations by starting from supplying the products for the customers, managing the storage space, warehouse management (Min and Max of products), Pick and Pack of products and on-time delivery of products on the customer schedule, and retrospective verifiability. Fulfillment Solutions service responds to the online sales business and New Normal business management. In addition, the Company is expert at warehouse management for the organizational business on the printed form, stationery, and uniform products, and allocation of products for business usage, where the Company will increasingly assist the customers to save cost and time, mitigate the employee problems, and enhance the business expansion opportunity.



# LABEL PACKAGING SOLUTIONS



This is the manufacturing business of various labels and packaging with advanced printing techniques integrated with for security technology in various forms as follows:

### Commercial Label

This is the manufacture of liner and lineless labels, where the said products are suitable for labelling on the products in type of bottle, box, package, and bag of all types.

### Security Label

This is an advanced manufacture using security printing technique integrated with anti-counterfeit technology in various forms, for instance, QR Code Sticker, Hologram and Void Sticker, Sticker Two Layer, and others, etc., in addition to the product inspection and certification system so that the uses can inspect the product status whether it is the authentic copyright or imitated product by reading data on label, together with the systems particularly designed and developed by the company.

Other than manufacture of security label and packaging, the Company has also provided the design and consulting services for many industrial customer groups, for instance, cosmetic, medicine and medical supplies, food and beverage, and electronics industries, etc., and the government sector group that requires the security labels like Customs stamp, Tax stamp, Revenue stamp, Loyalty stamp, Postage stamp, Brands Protection labels, and Other security label.



### RFID TAG LABEL / NFC LABEL



### BRAND PROTECTION & ANTI-COUNTERFEIT SOLUTIONS



### Packaging

The manufacture of packaging used for containing the consumer goods by providing the services from designing the procedures for printing preparation, digital color separation, and plate making in various patterns that are suitable for the types of works. The Company can manufacture various patterns of flexible packaging to meet the customer needs.

### PACKAGING SOLUTIONS



### Special Stamp

Special Stamp: It is a publication that requires a high level of anti-counterfeiting. and is of great importance which is considered a publication with a value equivalent to cash. Can be exchanged such as Revenue Stamp, Postage Stamp, Loyalty or CRM stamp. Therefore, the company has given the highest priority. With the use of anti-counterfeiting technology at a level similar to that of banknote production, including the use of special design software Including innovations such as special paper, special ink or special glue that the company has developed. Which has controlled the work from the raw material procurement process, printing techniques, special processes in the use of anti-counterfeiting technology, information management systems to transportation systems to ensure that customers can be assured of a high level of anti-counterfeiting publications. This is best managed.

### GOVERNMENT SECURITY SOLUTIONS



# PLATFORM SOLUTIONS

This is an e-Solution system development service in order to fulfill the customer needs and develop to platform system, for instance

## 1. Service provider

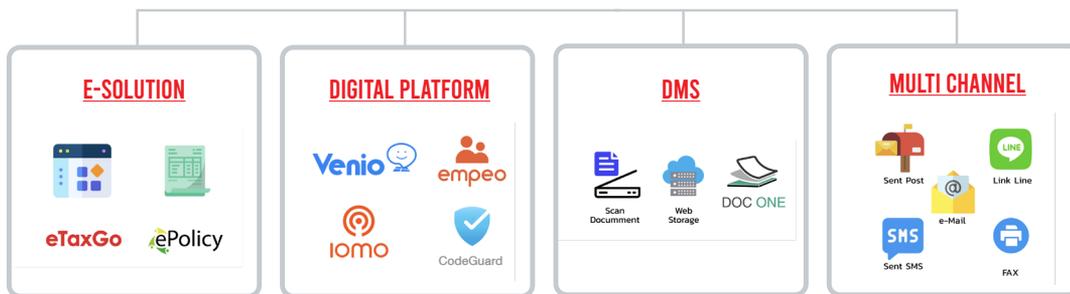
Service provider or service provider of electronic data delivery means the service provider of delivering the data related to e-Tax invoice and e-Receipt and is the qualified person pursuant to the attachment of the Notification of the General-Director of the Revenue Department regarding value on preparation, delivery, and retention of e-Tax Invoice, and e-Receipt. It is to say that the service provider carries out to prepare, deliver, and retain e-Tax documents in lieu of the entrepreneurs, which must strictly conform to the rules as prescribed by the Revenue Department and the Electronic Transactions Development Agency (ETDA).



## 2. Outsource Service

A provider of data management processes using various modern technologies to provide services in various areas related to data management within the organization with the highest efficiency and with ISO27001 standard security control system to meet customer needs.

# PLATFORM SOLUTIONS



e-Document is the electronic data delivery outsourcing service via Multi Channels consisting of Email, SMS, Line, and FAX.

Doc One is the data storage service in pdf file or other data file in the format required for storage, and to search and utilize for operational purposes where the right is defined to authorize the users to upload the stored documents at Data Center of the Company.

DMS is the systematic e-Document management service for the customers, for instance, documentary scan service, returned letter scan service, business acknowledgement scan service, storage service for the data acquired from Application derived from the operation to be stored at the Company’s database, and backed up the data, where the customers can use data and retrieve the said data whether being in the internal or external documents or working reports.

## Our Customer

With confidence in the standards and quality of products and services which operates under the management system certification according to international standards for example, ISO 9001:2015 Quality Management System standards, ISO 27001:2013 Information Security Management System, ISO 22301 (BCM) Business Continuity Management System, ISO 29110 Quality Management System for Software Engineering, ISO 14001:2015 Environmental Management System, GMP (Good Manufacturing Practices), HACCP (Hazard Analysis and Critical Control Points), HALAL, ISO 45001:2018 Occupational Health and Safety Management System, and so on. It is divided into domestic and international customers. The company has a customer base of up to 2,500 companies, divided into banking and finance groups, industrial group, Retail and restaurant group, Insurance and Leasing group, Government sector, Education group, Hospital group, Transportation and Logistics group, Service group, Telecommunications and Communications group, Electronic group, Cosmetics and Pharmaceuticals, Foods and Beverages groups, etc.

## Awards and Quality Certificates

With confidence in the standards and quality of products and services, which operate under the certification of international standard management systems, divided into 5 categories:

<p style="text-align: center;"><b>01</b></p> <p style="text-align: center;"><b>Management Control</b> <b>ISO 9001:2015</b> Quality Certification</p> 	<p style="text-align: center;"><b>03</b></p> <p style="text-align: center;"><b>Business Continuity Management</b></p> <p style="text-align: center;"><b>ISO 22301</b> Business Continuity Management</p> 	<p style="text-align: center;"><b>04</b></p> <p style="text-align: center;"><b>Environmental Control</b></p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p><b>ISO 14001:2015</b> Certified Environmental Control</p>  </div> <div style="width: 45%;"> <p><b>Eco-Factory</b> The most efficient use of resources in manufacturing</p>  </div> </div>		<p style="text-align: center;"><b>05</b></p> <p style="text-align: center;"><b>Product Manufacturing</b></p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p><b>HALAL</b> Complies with the provisions of the Islamic Religion</p>  </div> <div style="width: 45%;"> <p><b>HACCP, GHPs</b> Good Manufacturing Practice</p>  </div> </div>
<p style="text-align: center;"><b>02</b></p> <p style="text-align: center;"><b>Information Security</b> <b>ISO 27001: 2022</b> Certified Total Organization for Information Security Management</p> 	<p style="text-align: center;"><b>ISO 29110</b> Software Project Management and Software Development Process</p> 	<p style="text-align: center;"><b>Green Industry Level 4</b> Green Culture in the organization</p> 		<p style="text-align: center;"><b>MIT</b> Certificated from The Federation of Thai Industries</p> 
		<p style="text-align: center;"><b>TGO CFO, CFP</b> Thailand Greenhouse Gas Management Organization (Public Organization and Product)</p> 		<p style="text-align: center;"><b>FSSC 22000</b> Global Food Safety Initiative - GFSI</p> 

# MARKETING AND COMPETITION

## Printing Industry Condition

The printing industry can be categorized into two levels of qualities including:

(1) General Quality which requires the use of conventional technology. In Thailand, there are several ten thousand small-sized to large-sized printing houses, causing price-based competition. The small-sized printing houses have higher advantage due to low operating cost while large-sized printing houses have higher operating cost; and

(2) Advance Quality which requires the use of sophisticated technology and high investment fund, resulting in a limited number of competitors, for instance, the printing houses for security document printing. In Thailand, there are only 3 private-owned security printing houses and only 4-5 digital printing houses. The Company is categorized as large-sized printing house that provides both security and digital printing services.

As a result, the large-sized printing houses using advanced technology are able to generate good profits. However, the quality assurance standard must be implemented to ensure high printing work quality and precision, limited on-time delivery and, most importantly, guarantee the confidentiality of customer information and/or secret to avoid leakage from the printing houses.

In respect to paper-based printing trend, the lower consumption can be observed since it has currently been replaced by the modern technology called digital platform in paper consumption. For instance, bank cheques have been replaced by e-Payment system, withdrawal from ATM has been replaced by Prompt Pay e-payment system. The government has also promoted the private sector business to use Digital Platform system concerning the government transactions, for example, in former issuance of tax invoice, physical tax invoice has been replaced by e-tax Invoice, and e-Policy has been confirmed by Digital Signature instead of document in issuing the insurance policy. As a result, the printing houses, not just serving for production to order, must extend the broader services both in printing and customer data management to retain the customer base not to be used with other service providers. For example, previously, the customer orders to print the forms with the Company, and the Company prints the customer data and then forwards it to the customers. The Company has invented the services covering the customer requirements, and therefore, we have designed a service called Data Communication Management along with a multi-channel system. This includes receiving customer forms or printing forms for customers, processing data, managing data printing on customer forms, and delivering them through various channels such as Email, SMS, FAX, social media (Line, Messenger), and printing for postal delivery. Providing this type of service helps the company maintain long-term customer relationships and increase revenue.

## Security Document Market

### Cheque On Demand Service

The Company is the first provider of Cheque on Demand service in Thailand. This market has limited number of competitors because this service requires the security system as well as customer trust toward the service provider and quick delivery system that can fulfill the customer demands. The Company, therefore, focuses on further expanding this market. However, most customers in this market are banks that still encode cheques and print the customer names by their own. For this reason, the Company must penetrate the market of other bank customers so that the banks will turn to use the Company's services instead of printing by their own.

### Advance Forms/Security Forms

This market has few competitors as this work requires the use of sophisticated printing technology, security design system to prevent forgery, including the investment in building separate printing facility to ensure safety and security from the aforementioned factors, resulting in the requirement of high investment fund and therefore causing few competitors. In addition, most customers prefer not to frequently change the manufacturers due to the security reason and preventing the competitors to perceive the strategies or promotions launched for marketing, resulting in low competition in this market.

## Business Forms Market

The said business forms market is highly competitive since the business forms are non-renewable products and have a large order quantity in each order. The production process does not require the use of advanced technology, therefore, there have been several competitors. However, most customers are in the group of financial institutions, communication business and governmental agencies. As most customers in this market have adopted an e-Auction system, this has caused more market competition because it is the price competition system where the auction price is quite low while the raw material cost is increased. This has caused the Company's inability to enter to compete in e-Auction system every time. Thus, the Company has applied a strategy of value addition to its products by offering the warehouse and product storage management service to enhance the convenience and options for the customers. Therefore, this is the full sale of products and service to widen the market expansion opportunities.

## Office Paper Market

The office paper market is highly competitive due to its ready-to-use nature and minimal reliance on technology for production. The manufacturing process involves cutting paper to size, resulting in a market with many competitors. Customers prioritize price over product quality in this market, where paper quality does not vary significantly. Currently, TKS Paper has its own brand, offering products such as copying paper, continuous paper, thermal paper for fax machines, and specialty paper for laser and inkjet printers. This product range aims to meet the diverse needs of customers.



## CREATE NEW GROWTH

### Digital Print and E-Service Solution Market

Digital print and e-Service Solution market is the market with few competitors since it is the service relating to the customer data security, and quite high capital must be required both in the matter of machine and security system, in accompany with the service accuracy and rapidity in a limited time. The Company is more ready and diverse for providing the services than the existing service providers. The Company can provide services for the continuous paper roll, perforated continuous paper, and sheet paper, and containing the envelope with Zero Defect that prevents errors. And importantly, the company is also able to provide full-color printing services using a four-color process. The company maintains quality management standards or software product standards such as ISO 29110 and ISO 27001. It is a printing house with a secure work environment, ensuring the security of customer data and adhering to the Business Continuity Management System (ISO 22301:2012) standard. This involves managing the assessment of internal threats within the company and having a backup site in case of emergencies to ensure uninterrupted production. This instills confidence in customers that their data is error-free and that business operations can continue seamlessly. In the company's competitive market, there are only 1-2 competitors with similar standards.



### RFID Solutions

In the past year, the RFID Solutions industry has experienced continuous growth, driven by the increasing demand for real-time asset management, logistics, and supply chain optimization. RFID technology helps reduce data management errors, speed up processes, and lower operational costs, making it more attractive to businesses across various sectors such as retail, manufacturing, and healthcare. As competition in the RFID market intensifies, both global and regional service providers are offering advanced technologies tailored to meet specific customer needs. Our company focuses on developing flexible, customizable solutions for each industry, alongside high-quality after-sales service. Our marketing strategy emphasizes differentiation through innovation, expanding business partner networks, and developing platforms that integrate with other digital technologies, empowering our customers to compete effectively in a rapidly evolving market.



### Fulfillment Management Service Market

In the fulfillment management service market, the Company has anticipated that the domestic fulfillment management market will be increasingly grown up to 25% within next 10 years, where the Company has foreseen that the group of customers who use this service will more adapt to change their sales channel to E-commerce. Therefore, the Company has added more services for the group of E-commerce market by particularly offering the service of Fulfillment Management System to the group of E-commerce customers both groups of the existing customers and new customers. The service is provided from the product storage area service for rent, ability to define the area size on suitability basis. However, the quantity of inventories is calculated and recorded into online system, and verifiable all the time, with no need to manually calculate the stocks. The said service always checks the incoming orders of the customers, and then pick up the products from the product storage area to be packed down in packages for

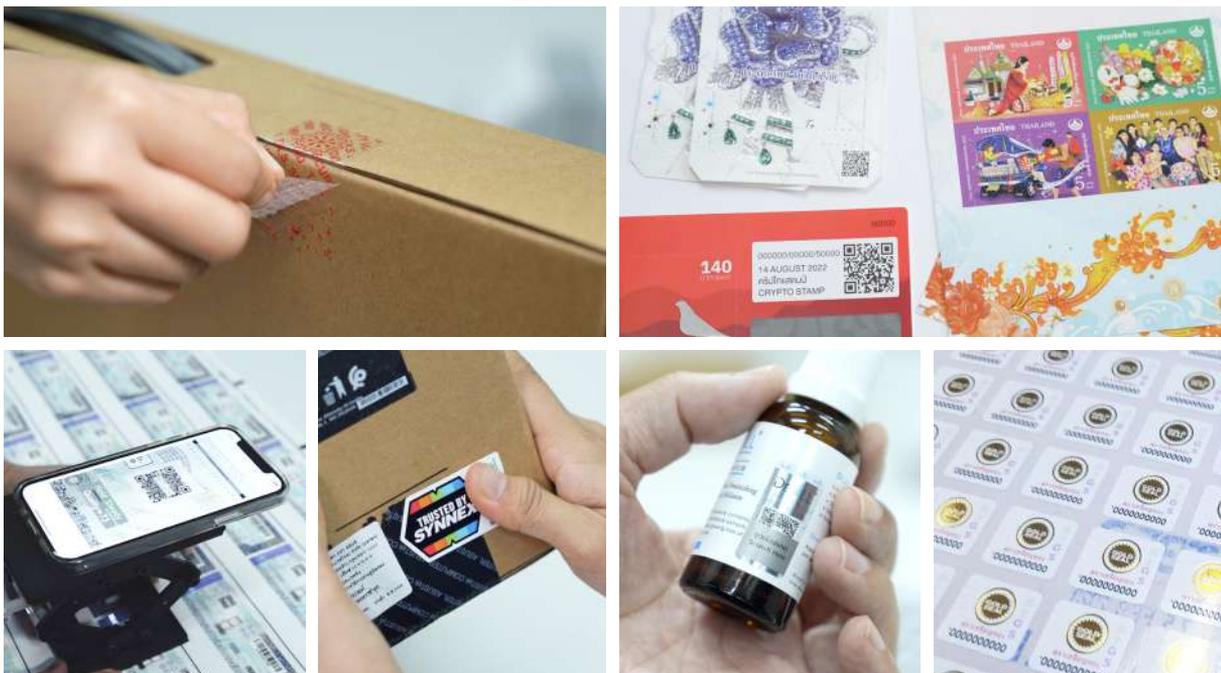
further preparing the delivery. The delivery service to the logistic service providers that support the sellers and are chosen by the buyers to use their services. After delivering, data is updated, and product delivery is tracked until arrival to the customers. The Company is able to create the market expansion opportunities to the customers who require One Stop Service, and other groups of E-commerce. In addition, the Company may apply innovation or AI System to operate the Fulfillment business, which contributes to saving of storage expenses and reduction of management complexity. The Company has extended its services to offer Fulfillment Management Service together with other products, for instance, the package of Fulfillment Solution together with RFID Solution, Label & Packaging Solution, and Digital Platform Solution.

## Warehouse and Logistic Management Service Market

The form warehouse management service market is the market with few competitors. Most of the form service providers that have been currently operated their businesses, have operated their businesses in the manners of production to order for form printing and delivery to customers only, without the storage and warehouse management service. The Company's form warehouse management service can create the market expansion opportunity to the customers who require One Stop Service, that contributes to saving of storage expenses and reduction of management complexity. The Company has extended the non-publication warehouse management, for instance, employee uniform management, stationery management, and gift and souvenir management; and established a policy for extending the product management to the group of e-Commerce customers and the group of IT customers.

## Label & Packaging Solution Market

The continued growth of the e-commerce business remains a key driver of demand in the anti-counterfeit label market. The increasing number of consumers purchasing products online has raised concerns about the safety and reliability of goods, especially in consumer products, food and beverages, cosmetics, and pharmaceuticals, which are at a higher risk of counterfeiting. In response to this challenge, the anti-counterfeit label industry has introduced various solutions to help businesses protect their brands and products. Advanced technologies, such as unique variable printing and product authentication platforms, are being used to enhance security and product credibility.



## CREATE NEW GROWTH

Additionally, our company has developed the Code Guard Plus platform, enabling consumers to instantly verify the authenticity of products by scanning a QR code on the label. This innovation has helped address intellectual property violations, reduce counterfeiting, and prevent product forgery. The demand for anti-counterfeit labels is expected to continue rising in 2024, driven by key factors such as:

- E-commerce Growth: The expansion of the online market remains a critical factor fueling demand in the anti-counterfeit label sector.
- Consumer Concerns: There is increasing consumer concern about the safety and credibility of products, particularly those purchased online.

Businesses across various industries, such as food and beverages, cosmetics, pharmaceuticals, and medical supplies, are paying more attention to anti-counterfeit label solutions to safeguard their brands and products from the growing threat of counterfeiting.



### Digital Platform (e-Solution) Service Market

The current overall situation of the printing house business has been fairly changed from the conventional style. The role of publication has been going to be reduced with the technological trend in all E categories due to the major drive from the changing consumer behavior along the era. Thus, the constant adaption has been required by studying the changing consumer demand and the government policies relating to Digital platform, and the popular trend that may affect the product and service needs of the customers for planning to cope with and improve and develop the products and services to fulfill the customer demand to keep abreast of the situation. Moreover, the new rapidity and variety-focused services and One-Stop Service have been promoted as other options that can persuade the service users. At present, the Company has expanded its sales work to extend Digital Platform Solution, for instance, e-Quotation, e-Payment, e-Tax invoice, e-Policy, e-Statement, e-Ticket, e-Coupon, e-Mail, e-Marketing etc. In addition, T.K.S. has had various groups of customers from the paperless trend where works are stored in file format rather than stored in document. In selling, the 24 hours services of the Company have also been required by the customers to support printing and e-Solutions based on Service Level Agreement (SLA). The company adheres to standards for quality management or software product ISO 29110 and ISO 27001. It operates as a printing house with a system in place to ensure security in operations, overseeing both customer data and business continuity management standards (Business Continuity Management System: ISO 22301:2012). This management process evaluates threats that may occur within the organization. The company also has a backup site in case of emergencies to ensure production continues as scheduled, thus instilling confidence in customers.

# SUPPLY OF PRODUCTS AND SERVICES

## Nature of Product Acquisition

Paper has been considered as the most important main raw material in the publication and office paper businesses and estimated to be approximately 60%-70% of total production cost of the Company. Planning shall be carried out in each ordering, and the monthly meeting shall be held pursuant to the Manual of ISO 9001 Quality Standards to determine the suitable ordering quantity of raw materials for each quarterly production. There have been both domestic and foreign sources of papers, depending on the type of paper. However, the number of the major domestic paper producers and distributors has been small, but if considering the foreign source of raw materials, there have been several producers. The Company's key sources of raw materials have been available in ASEAN Region, USA, and Europe. Nevertheless, the transportation cost that is the main cost other than paper price, shall be also considered on ordering the raw materials from abroad.

At present, the Company and its subsidiaries have used almost papers from the domestic source of raw materials. However, the Company has placed the paper orders from Thai Paper Co., Ltd., and Advance Agro Public Company Limited, which are major domestic producers in the proportion of 50% - 60% of total ordering quantity due to the uniformity of raw material and delivery quality. However, the Company has not committed on the ordering from the said manufacturer. In the past, the Company has never encountered with shortage of raw materials in production.

## Production Process

### Business Forms and Offset Forms Production Process

Both the whole sheet and continuous papers are printed in most production of general business forms. The production procedure consists of designing the printing pattern on paper surface for using as business forms, which have the different formats, for instance, Receipt, Purchase Order, Office Documents, etc., printing the work on paper or chemical paper with the property of self-reproduction. The production process starts from designing as required by the customers, making mould, and requisitioning raw materials in Production Order, and then bringing into the machine for printing pattern and perforated alignments, after that, packing in box and storing in warehouse for further transportation. The quality shall be periodically inspected in each production process.

The Company provides printing service of business forms designed and printed for specific purposes such as receipt, tax invoice, bill, bank deposit and withdrawal slips, ATM slip, salary slip, letterheaded paper, poster, brochure, calendar, annual report, etc. based on customer requirements.

### Advance Forms and Security Forms Production Process

The production process of advance forms and security forms consists of the production similar to that of business forms. However, the design is focused on uniqueness using the program for a specific usage. The paper used has special property, or the paper ordered for producing the specific work together with the material with special property, for instance, special printing ink, or lamination, etc., are difficult for imitation. In addition, the design is also focused on work value addition, for instance, Share Certificate, Coupon, Cheque, etc. The production process starts from designing, making mould, and requisitioning raw materials based on Production Order, and then bringing into the printer to print the designed pattern, and then bringing into the specific machine for the work value addition procedure after printing, for instance, lamination in part of Advance Forms, and after that, packing in box and storing in warehouse for further transportation. The quality is inspected in each production process. For printing work in type of Security Forms, most production procedure is carried out in the special room in separation from the production line of other types of publications for the convenience of the valued work security. Working is performed under CCTV, and the working photograph is taken. Packing is controlled using scanning the packing data into the program for confirming the correctness, and the packing status can be reported while working and the packing result summary is reported when completion of working.

### Cheque On Demand and Digital Print & Mail Service

The said service is publishing the data on the form as required where the customer submits data to the Company via Network System. When the Company receives data and verifies without revising any part of data, and then printing data via printer, making sheet, or making book, and also packing for preparing the delivery. The printed data is stored and returned to the customers and inspected.

### Office Paper Production Process

The production of office paper in type of continuous printing paper (Stock Forms) consists of the simple procedure due to non-requirement of designing pattern on paper, starting from requisitioning raw materials from Production Order, and making mould and then bringing into the printer for making lined patterns or perforated alignments, and after that, packing in the box, and storing in warehouse. The quality is inspected in each production process.

In part of production of other types of office papers in form of blank paper, the Company takes roll paper into cutting machine, and processes both in the roll and sheet characteristics, packs in box for waiting to deliver with no need to pass the printing process.

### Flexible Packaging Production Process

Flexible packaging production process consists of the procedure starting from designing, making mould, and entering to printing, laminating the film layer, and forming, which is different in the matters of materials used in printing, and usage procedure, and machines used for packing. The printer can print several printing materials, not limited to paper, but also various types of films up to 10 colors, for instance, PE, PP, OPP, PET, MPET, LLDPE, ALU papers, etc. The machine used for manufacturing is the specific machine of which adhesive coating and dry lamination can be done and/or the printing material is slitted in roll or sheered in sheet, and died cut based on the pattern, or formed to make various patterns of envelope with automatic envelope making machine. The quality is completely inspected in each production procedure. After that, packed on the box or pallet, and stored in warehouse for further transportation.

### Label & Sticker Production Process

The production of label and sticker consists of the production process starting from designing, making plate, and preparing the raw materials that are sticker, film, foil, and paper. The types of films used includes PVC, PE, PP, OPP, PET, Silver Hologram, or M-PET, etc. The raw materials are entered to 4-8 colors printing process and has the capability to print non-repeating, unique codes, and after that, entered to post-printing process, for instance, whole sheet coating, spot coating, film coating, scratch ink printing, and other post-printing techniques by making in type of roll or sheet, cutting and peeling the unusable part (Die Cut) to be the finished goods as required by the customers, and attaching on product, on packaging, or using to identify during production process. The entire production process is gathered to be in one set of machine called All in one.

### Warehouse and Logistic Management Service Process

The Company gathers the requisition data at each point of the customers via Online System, after that, arranges the products for delivering to the advised place, where it takes not exceeding 3 (three) working days in Bangkok Metropolitan zone, and not exceeding 7 (seven) working days in upcountry.

“Currently, T.K.S. Technologies Public Company Limited and its subsidiaries have a total area of 35 rai, consisting of 5,000 square meters of office space, 14,000 square meters of factory building, and 7,200 square meters of warehouse. The company is equipped with a variety of printing and post-printing machines to meet customer needs. There are more than 188 machines used in production, with a production capacity of over 7,000 tons per year.”

# ASSETS USED IN BUSINESS OPERATIONS

## Significant assets of the Company and subsidiaries

### 1. Property, plant and equipment

As at 31 December 2023, the assets used in business operations mainly comprise of ;

Type	Net book value* (thousand Baht)	Ownership
1. Land	87,097	Owner
2. Building and building improvement	209,072	Owner
3. Machinery and equipment	87,810	Owner
4. Furniture and fixture	12,302	Owner
5. Vehicles	2,511	Owner
6. Assets under construction and installation	30,263	Owner
<b>Total</b>	<b>429,055</b>	

The details of each type of assets are shown as below :-

- Land

Location	Size	Nature	Net book value (thousand Baht)	Obligation
<u>T.K.S. Technologies Public Co., Ltd</u>				
1. 30/88 Moo 1, Chetsadawithi Road, Khokkam, Mueang Samut Sakhon	25 Rai 1 Ngan 80.3 sq. wah	Land for factory and office building	84,861	Mortgage
2. Land title deed no. 991169 Khokkam, Mueang Samut Sakhon	202 sq. wah	Land for residential	2,236	N/A
<b>Total</b>			<b>87,097</b>	

- Building and building improvement

Description	Location	Nature	Net book value (thousand Baht)	Obligation
<u>T.K.S. Technologies Public Co., Ltd</u>				
1. Residential	99/169 Moo 7 Khokkam, Mueang Samut Sakhon	Residential with 2 floors	737	N/A
<u>T.K.S. Siam Press Management Co., Ltd</u>				
2. Factory and office building	30/88 Moo 1, Chetsadawithi Road, Khokkam, Mueang Samut Sakhon	Factory and office building	208,247	Mortgage
<u>Gofive Co., Ltd</u>				
3. Building improvement			88	N/A
<b>Total</b>			<b>209,072</b>	

## CREATE NEW GROWTH

### 2. Investment properties

- Land

Location	Size	Nature	Net book value (thousand Baht)	Obligation
<b>T.K.S. Technologies Public Co., Ltd</b>				
1. Land title deed no. 115320 Khokkam, Mueang Samut Sakhon	10 Rai	Land for factory expansion	50,127	N/A
<b>Marvel Pack Co., Ltd</b>				
2. Land title deed no. 26840, 6034, 26841 and 4599 Tha Kham, Bang Pakong, Chachoengsao	43 Rai 2 Ngan 78 sq. wah	Vacant Land	347,300	Mortgage
2. Land title deed no. 259972 and 259973 Phraeksa, Mueang Samut Prakan	8 Rai 96.7 sq. wah	Land for Bangpoo factory	117,374	N/A
<b>Total</b>			<b>514,801</b>	

- Building and building improvement

Location	Size	Nature	Net book value (thousand Baht)	Obligation
<b>Marvel Pack Co., Ltd</b>				
1. Factory building	Land title deed no. 259972 and 259973 Phraeksa, Mueang Samut Prakan	Factory building with two floor	27,041	N/A
<b>Total</b>			<b>27,041</b>	
<b>Total land and building</b>			<b>541,842</b>	

- Land and building were subject to secured credit facilities obtained from the financial institutions for T.K.S. Technologies Public Co., Ltd and/or Siampress Co., Ltd of 550,000,000 Baht
- Land was subject to secured long-term loan obtained from the financial institutions for Siampress Co., Ltd of 217,500,000 Baht
- Machinery and equipment mainly comprise of security printing machinery and equipment located at factory in Sinsakorn Industrial Estate
- Vehicles comprise of passenger car for management and transport vehicle which were mainly leased from the financial institution under the hire purchase agreement.

## POLICY ON INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, AND AFFILIATES

As a policy, the Company invests in subsidiaries, joint ventures, and affiliates to support and promote

business growth and ensures governance by appointing its Executives to the board of subsidiaries and assigning its representatives to serve as Directors in subsidiaries, ventures, and affiliates. The presence of the Company's representatives as Directors or Executives in subsidiaries, ventures and affiliates enables it to participate in policymaking, stay informed, and periodically monitor performance. Any activity that may have a significant impact on the Company must be approved by the Board of Directors first. As of December 31, 2024, the Company's

Company	Abbreviation	Business Type	Paid-up Capital (Million Baht)	Ownership Interest (%)
<b>Subsidiaries (Direct and Indirect)</b>				
1. Siampress Co., Ltd	SPC	Business form printing, other printing and warehouse management	560.00	99.99
2. Gofive Co., Ltd	Gofive	Provide services of consultancy and information technology system and software	100.00	52
3. Next Ventures Co., Ltd	NEXT	Investment	100.00	99.99
4. Thai British DPost Co., Ltd	TBDP	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	3.4.00	99.99
5. Thai British Security Printing Overseas Co., Ltd.	TBSPO	Investment	37.00	99.99
6. Marvel Pack Co., Ltd	MVP	Manufacture of product labels	90.00	99.99
<b>Joint Ventures (Indirect)</b>				
1. MyanmarDeco-TBSP Special Products Company Limited	Deco-TBSP	Manufacturing of security	2.5 (Million USD)	40.00
<b>Associate company</b>				
Synnex (Thailand) Public Co., Ltd	SYNEX	Import and distribute of computer equipment	847.36	38.51
Plus Tech Innovation Public Company Limited	PTECH	Manufacturing of plastic card	244.87	25.02

# SHAREHOLDING STRUCTURE

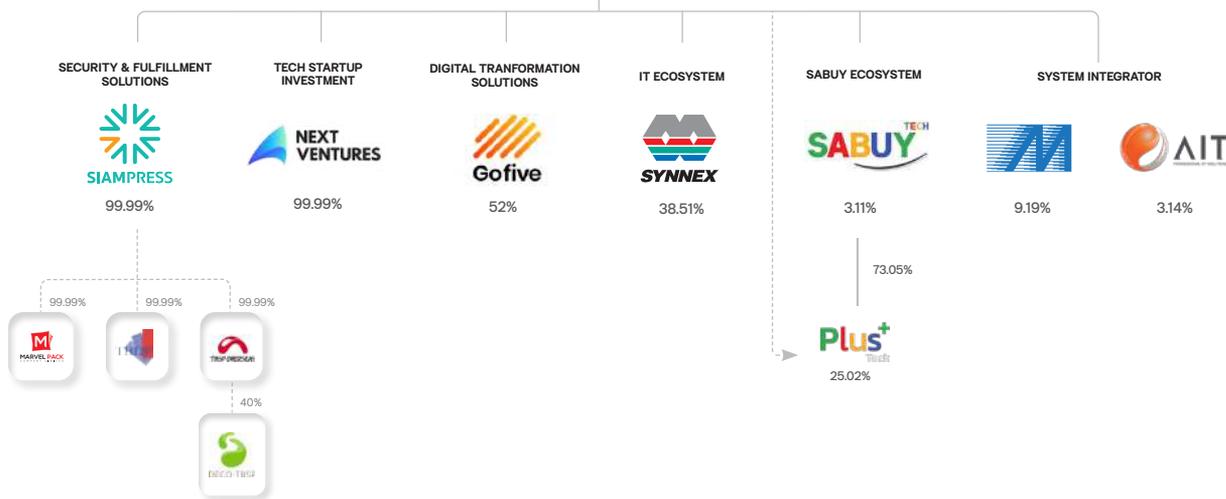
as of December 31, 2023

Mongkolsuthree Holding Co., Ltd.

32.96%



T.K.S. Technologies PCL



Company	paid-up capital (million baht)	value par (Baht per share)	proportion invest (%)	right vote (%)
<b>Subsidiaries</b>				
Siampress Company Limited	560,000,000	10	99.99%	99.99%
Next Ventures Company Limited	100,000,000	10	99.99%	99.99%
Gofive Company Limited	50,000,000	10	52.00%	52.00%
<b>Associated Company</b>				
Synnex (Thailand) Public Company Limited (SYNEX)	847,361,206	1	38.51%	38.51%
Plus Tech Innovations Public Company Limited (PTECH)	244,871,104	1	25.02%	25.02%
<b>Holding shares indirectly through T.K.S. Siam Press Management Company Limited (100% holding)</b>				
Marvel Pack Company Limited	90,000,000	5	-	-
Thai British Dpost Company Limited	34,000,000	10	-	-
Thai British Security Printing Overseas Company Limited	37,000,000	10	-	-
<b>Others</b>				
Sabuy Technology Public Company Limited (SABUY)	2,431,768,238	1	2.06%	2.06%
Metro Systems Corporation Public Company Limited (MSC)	360,000,000	1	9.19%	9.19%
Advanced Information Technology Public Company Limited (AIT)	1,547,406,727	1	3.14%	3.14%

## GENERAL INFORMATION OF THE SUBSIDIARY AND ASSOCIATED COMPANIES

(holding more than 10%)

### General information of subsidiaries



Company Name	Siampress Company Limited
Company Register No.:	0105536094121
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area	Production and distribution of security printing, business printing, continuous printing services, digital printing, and inventory management services for business printing.
Telephone:	0-2784-5888
Fax:	0-2784-5858
Authorized Capital:	560,000,000 Baht
Paid-up Capital	560,000,000 Baht
Ordinary shares	56,000,000 shares
Par Value	10.00 Baht
Company's Shareholding Ratio:	55,999,994 shares or 100%
Relation	Subsidiaries



Company Name	Next Ventures Company Limited
Company Register No.:	0105565017849
Head Office Address:	No. 2525, FIY Center Building, 5th Floor, Room No. 1/506 Rama IV Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok
Business Area	Invest in potential businesses or digital technology businesses to achieve the company's strategy and create sustainable growth.
Telephone:	0-2784-5888 ext 5000
Fax:	www.nextventures.co.th
Authorized Capital:	100,000,000 Baht
Paid-up Capital	100,000,000 Baht
Ordinary shares	10,000,000 shares
Par Value	10.00 Baht
Company's Shareholding Ratio:	9,999,997 shares or 100%
Relation	Subsidiaries

## CREATE NEW GROWTH



**Company Name** Gofive Company Limited

Company Register No.:	0745561010054
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area	Provide services of consultancy and Information Technology System and Software
Telephone:	0-2784-5888
Fax:	0-2784-5858
Home Page	www.gofive.co.th
Authorized Capital:	50,000,000 Baht
Paid-up Capital	5,000,000 Baht
Ordinary shares	5,000,000 shares
Par Value	10.00 Baht
Company's Shareholding Ratio:	2,600,000 shares or 52%
Relation	Subsidiaries

## General information of the affiliated company



**Company Name** Synnex (Thailand) Public Company Limited (SYNEX)

Symbol Name:	SYNEX
Company Register No.:	0107550000203
Head Office Address:	No. 433, Sukhonthasawat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Business Area	Distribute computers, computer peripheral devices, software and information system
Telephone:	0-2553-8888
Fax:	0-2578-8181
Authorized Capital:	www.synnex.co.th
Paid-up Capital	880,000,000 Baht
Ordinary shares	847,361,206 Baht
Par Value	847,361,206 shares
Company's Shareholding Ratio:	1.00 Baht
Company Register No.:	326,355,876 shares or 38.51%

**Company Name** Plus Tech Innovation Public Company Limited



Symbol Name:	PTECH
Company Register No.:	0107537002311
Head Office Address:	No. 41/1 Soi Wat Suan Som, Phuchao Saming Phray, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130
Business Area	Operate businesses of Security Printing and Plastic Cards for the use in commercial banking industry. financial institutions and for general customers
Telephone:	0-2754-2650
Fax:	0-2183-2763
Home Page	www.plustech.co.th
Paid-up Capital	244,871,104 Baht
Ordinary shares	244,871,104 Baht
Par Value	244,871,104 shares
Company's Shareholding Ratio:	1.00 baht
Company Register No.:	51,048,559 shares or 25%

## Relationship with major shareholders' business

The company's main business is not related to or related to the business of major shareholders.

### Shareholder

#### List of major shareholders

Top 10 highest shareholders as of 31 December 2024

No.	Shareholder Name	Number of Shares	%
1	Mongkolsuthree Family	216,477,641	42.58
	• Mongkolsuthree Holding Co., Ltd.	168,527,993	33.15
	• Ms. Sutida Mongkolsuthree	22,695,240	4.46
	• Mr. Supant Mongkolsuthree	14,140,092	2.78
	• Mr. Jutiphan Mongkolsuthree	4,251,988	0.84
	• Mrs. Saruta Mongkolsuthree	3,347,975	0.66
	• Ms. Supansa Arayasakul	3,264,353	0.64
	• Mr. Panttouch Mongkolsuthree	250,000	0.05
2	Thai NVDR Company Limited	26,747,117	5.26
3	T.K.S. Technologies Public Company Limited	12,900,000	2.54
4	Mrs. Tippawan Kamthornthip	12,358,500	2.43
5	Mr. Tiwa Shintadapong	10,901,070	2.14
6	Mr. Viroj Gosontanawong	6,891,400	1.36
7	Mr. Pete Dheva-aksorn	6,152,237	1.21
8	Miss Sujitra Chotipanvithayakul	6,009,291	1.18
9	Mr. Veerapol Ngamwongwan	4,017,100	0.79
10	Miss. Chulaluk Chaisuthee	3,714,802	0.73
	<b>Total of top 10 shareholders</b>	<b>306,169,158</b>	<b>60.22</b>

Source: Thailand Securities Depository Company Limited

### The Free Float (%)

The Free Float (%), which represents the distribution of share ownership among minority shareholders, is a crucial aspect of stock liquidity for a company. The company should have a free float of at least 40% of the total issued shares or a minimum of 15%. As of the closing date of the XM registration book for the year 2024, the company's free float percentage was 57.45%.

No.	Shareholder Name	No. of shares	(%)
1	Mr. Supant Mongkolsuthree	30,000	60.00
2	Ms. Sutida Mongkolsuthree	12,000	24.00
3	Mrs. Supansa Arayasakul	2,000	4.00
4	Mr. Jutiphan Mongkolsuthree	2,000	4.00
5	Ms. Saruta Mongkolsuthree	2,000	4.00
6	Mr. Panttouch Mongkolsuthree	2,000	4.00
	<b>Total Shares</b>	<b>50,000</b>	<b>100.00</b>

### Major shareholders' agreement

The Company does not have any agreements between the major shareholders in matters affecting the issuance and offering of securities or the management of the Company which such agreements are jointly signed by a company.

**Report on changes in securities holdings of the Board of Directors and Executives for the year 2024**

No.	Name	Position	As of December 31, 2024	As of December 31, 2023	change increase (decrease)	Shareholding (%)
1	Mr. Apisak Tantivorawong	Chairman of the Board of Director / Independent Director	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
2	Mrs. Saowanee Kamolbutr	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
3	Mr. Prasert Bunsumpun	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
4	Mr. Areepong Bhoocha-oom	Independent Director / Audit Committee member / Chairman of the Risk Management Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
5	Mr. Distat Hotrakitya	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
6	Mr. Supant Mongkolsuthree	Director / Nomination and Remuneration Committee Member / Chairman of the Executive Committee	14,140,092	14,140,092	-	2.78
	Spouse / cohabiting couple and Minor child		-	-	-	-
7	Ms. Suthida Mongkolsuthree	Director / Nomination and Remuneration Committee Member	22,695,240	22,695,240	-	4.46
	Spouse / cohabiting couple and Minor child		-	-	-	-
8	Mr. Jutiphan Mongkolsuthree	Director / Chief Executive Officer	4,251,988	4,179,015	72,973	0.84
	Spouse / cohabiting couple and Minor child		-	-	-	-
9	Mr. Parkpoom Poodom	Director / Managing Director	369,202	332,715	36,487	0.07
	Spouse / cohabiting couple and Minor child		-	-	-	-
10	Mr. Chokchawan Yangthaworntrakul	Director / CFO	4,640	-	4,640	0.001
	Spouse / cohabiting couple and Minor child		-	-	-	-
11	Miss Rujee Jonpipob	Sales and Marketing Director	389,782	365,457	24,325	0.08
	Spouse / cohabiting couple and Minor child		-	-	-	-
12	Mr. Jiraphong Wachirathanaporn	VP of Operations	366,141	341,816	24,325	0.07
	Spouse / cohabiting couple and Minor child		-	-	-	-

The company's board does not collectively hold more than 25% of the issued shares. The board holds a combined total of 42,217,085 shares, representing 8.30% of the company's paid-up capital. Additionally, there were no unethical actions or misuse of inside information by the board members or executives in the past year.

**Amounts of registered capital and paid-up capital**

The company has a registered capital of 508,448,439 baht, paid up 508,448,439 baht, divided into 508,448,439 ordinary shares with a par value of 1.00 baht per share.

The Company does not have other types of shares or convertible securities as an underlying security for issuance of investment units of mutual funds for foreign investors (Thai Trust Fund) and the Non-Voting Depository Receipts (NVDR), which are such underlying securities.

## Issuance of other securities

The Company does not have any securities other than ordinary shares.

## Dividend Payment Policy

The company has a policy to distribute dividends not less than 40% of the net profit from normal operations as stated in the company's financial statements, after deducting corporate income tax and various reserves as required by law and the company's regulations each year. The amount of dividends paid shall not exceed the accumulated profit from the business financial statements.

The subsidiaries' dividend payment will depend on the business performance of each company under the consideration of the Board of Directors to propose to the Shareholders' Meeting for approval.

The associated company will have a policy to pay dividends at a rate of not less than 40% of net profit after tax, legal reserve, and all reserves in each year which the company's business operations obtain profits, there is no accumulated loss in the shareholders' equity. However, such dividend payment may be changed upon the investment plan, necessity, and other suitability in the future as the Board of Directors deems appropriate.

## Dividend Payment Record from 2019-2024

Years	2019	2020	2021 <sup>*1</sup>	2022 <sup>*1</sup>	2023 <sup>*1</sup>	2024 <sup>*1</sup>
Earnings per Share (Separate financial Statement)	0.84	0.50	0.78	1.00	0.56	0.63
Earnings per Share (Consolidated Financial Statement)	0.84	0.50	0.88	1.00	0.56	0.62
Dividend per total shares (Baht/Share)	0.60	0.26	0.50	0.42	0.25	0.33
Cash	0.60	0.26	0.40	0.42	0.25	0.33
Stock Dividend (existing stock: stock dividend)	n/a	n/a	0.10(10:1)	n/a	n/a	n/a
Dividend per Net Profit (Separate financial Statement) (%)	71.87%	52.49%	64.30%	41.95%	44.52%	50.80%
Dividend per Net Profit (Consolidated Financial Statement) (%)	71.84%	52.49%	56.92%	41.95%	44.52%	48.57%

**Note:** <sup>\*1</sup> The net profit per share for the years 2021 - 2024 is calculated based on the net profit for the year before including special items (profit from business restructuring, gain (loss) from the sale and fair value adjustment of warrants, and impairment loss on investments in associated companies).

: Dividend Payout Ratio is calculated based on the value of dividends paid in accordance with the annual operating results combined with the value of stock dividends

# RISK MANAGEMENT



In 2024, amidst the rapidly changing landscape of business and organizations, risk management serves as a crucial tool to ensure operational stability and efficiency. Risk management not only helps prevent and mitigate the impact of potentially damaging events but also acts as a strategic approach to fostering organizational growth opportunities.

The company recognizes the importance of risk management in driving stable growth while aligning with sustainable development goals in environmental, social, and corporate governance (ESG) aspects. Additionally, it aims to maintain financial stability and generate appropriate returns for shareholders. Consequently, the Board of Directors has established a risk management policy to ensure that the company implements an effective and efficient risk management system across the organization, adhering to international best practices.

## Risk Management Policy and Plan

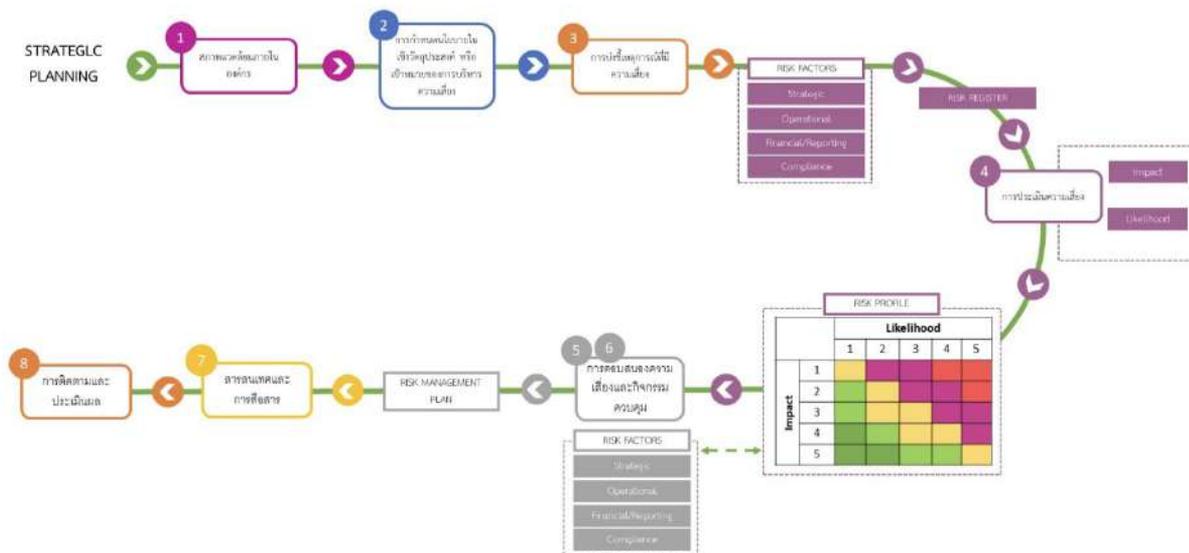
The company has established a systematic risk management framework in accordance with international standards and has integrated it into its business operations. Recognizing the significance of risk management in addressing both internal and external factors that may impact the business, the company continuously implements and oversees risk management based on the Enterprise Risk Management (ERM) principles of The Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017). This approach ensures that risk management is interconnected across all levels and processes within the organization. Additionally, the company has defined its corporate risk policy and has made it publicly available on its official website: [www.tks.co.th/sustainable/policy-document](http://www.tks.co.th/sustainable/policy-document).

Under the Board of Directors' policy, the primary objective is to ensure that all employees at every level within the organization recognize the importance of systematic corporate risk assessment and the effective planning and management of risks. The goal is to enable the organization to fully identify, control, and respond to risks comprehensively. To achieve this, the company has established a preliminary risk management framework for employees at each level to assess and manage risks within their respective business units. This ensures that risk management practices are implemented organization-wide, aligning with the company's corporate risk governance framework. To ensure modern, accurate, and business-aligned risk assessment and mitigation measures, the Risk Management Committee conducts a review at least once a year or whenever significant changes occur that could impact on the company's risk evaluation and management strategies.

### Risk Management Framework

The company adopts the Enterprise Risk Management (ERM) framework developed by COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as the core foundation for its corporate risk management strategy. This framework is globally recognized as an effective and fundamental approach to risk management across various industries. Under this framework, the company’s risk management process is executed through eight key steps, ensuring a structured, comprehensive, and proactive approach to identifying, assessing, mitigating, and monitoring risks. These steps provide a systematic and integrated method for managing risks at all levels of the organization, aligning with the best international practices.

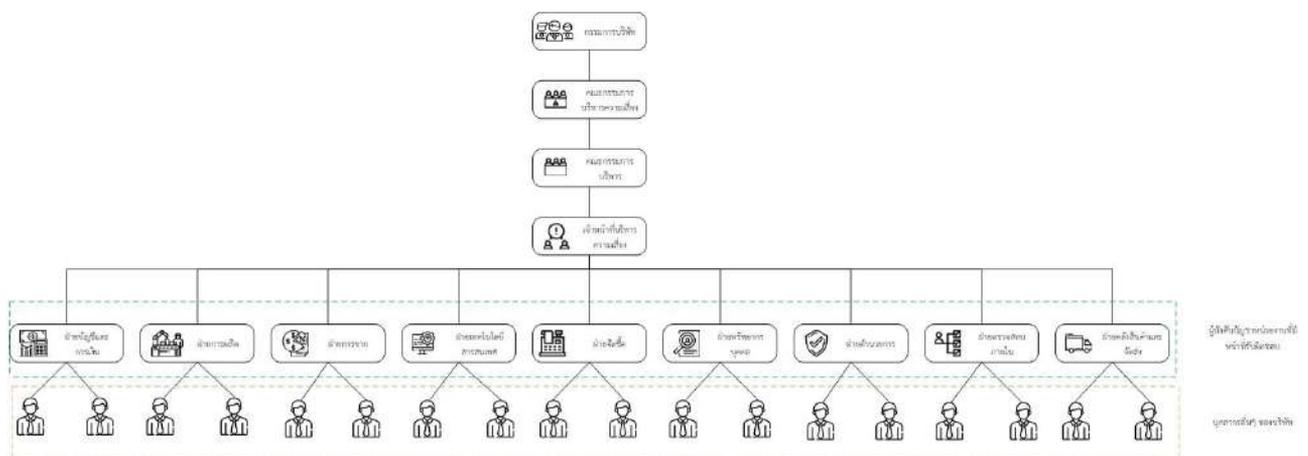
(A reference to the image illustrating the eight-step risk management process would be included here.)



### Risk Management Structure, Roles, and Responsibilities

The company recognizes that risk management must be integrated with corporate governance and operations. Therefore, it has established a clear structure that defines roles and responsibilities at various levels, ensuring that risk management is embedded within all aspects of the organization.

The key roles and responsibilities for risk management within the company are as follows:



## CREATE NEW GROWTH

Department	Responsibilities and Roles
<b>Board of Director</b>	<ol style="list-style-type: none"> <li>1. Establish risk management policies and initial guidelines for risk assessment and management, particularly defining the acceptable risk limits (Risk Appetite).</li> <li>2. Oversee the overall risk management framework across all aspects of the organization.</li> <li>3. Supervise the operations of various Risk Management Committees to ensure compliance with the established risk management framework.</li> <li>4. Review and monitor the implementation of risk management practices across the organization.</li> </ol>
<b>Risk Management Committee</b>	<ol style="list-style-type: none"> <li>1. Propose policies, processes, and procedures for risk management to be reviewed and approved by the Board of Directors.</li> <li>2. Monitor the efficiency and effectiveness of risk management in their respective areas of responsibility and regularly report findings to the Board of Directors.</li> <li>3. Establish systems and tracking plans for evaluating risk management performance at the departmental/unit level, ensuring compliance with established standards.</li> </ol>
<b>Executive Committee</b>	<ol style="list-style-type: none"> <li>1. Continuously review risk assessments and prioritize risk management efforts.</li> <li>2. Closely monitor the effectiveness and efficiency of the company's overall risk management framework through reports from Risk Officers and Department Heads responsible for various risk areas.</li> <li>3. Foster and instill a risk-aware corporate culture, emphasizing the importance of effective risk management.</li> <li>4. Report the effectiveness and efficiency of risk management in each business unit to the Board of Directors.</li> <li>5. Appoint a Corporate Risk Subcommittee, selecting personnel from within the organization along with external experts to provide guidance and recommendations on risk management in business operations</li> </ol>
<b>Risk Officer</b>	<ol style="list-style-type: none"> <li>1. Coordinate the development of policies, plans, procedures, and processes for risk management.</li> <li>2. Maintain and document all records related to risk management policies and governance structures.</li> <li>3. Develop communication plans and training programs to enhance risk management awareness and act as the key communicator for risk-related matters.</li> <li>4. Collect and compile all risk-related data and report it to the Executive Committee.</li> </ol>
<b>Department Heads / Functional Leaders</b>	<ol style="list-style-type: none"> <li>1. Act as the primary responsible party for managing any risks within their respective departments, ensuring the practical implementation of risk management policies.</li> <li>2. Collect, analyze, and evaluate risks within their sub-units, and propose risk management plans for their respective units. These plans must be submitted to the Executive Committee for approval, ensuring alignment with the corporate risk management framework.</li> <li>3. Cultivate a risk management culture within their department to promote awareness and proactive risk mitigation.</li> <li>4. Coordinate and report risk management results within their unit to the Executive Committee on a quarterly basis or whenever there are significant risk-related changes or events.</li> </ol>
<b>All Employees</b>	Responsible for the duties assigned to each department and individual in relation to risk management, including reporting on risk control outcomes and any incidents or risk-related factors that arise to their respective supervisors.

### Risk Management Framework

The company applies a structured Risk Management Framework in its core operations through the following four key steps:

1. Risk Identification – Identify potential risks based on the company's strategic objectives and business goals.
2. Risk Assessment – Evaluate and analyze the likelihood and impact of identified risks.
3. Risk Mitigation and Response Planning – Develop and implement appropriate measures to manage, mitigate, or resolve identified risks.
4. Risk Reporting – Submit risk reports to the Executive Committee for review before being presented to the Risk Management Committee and the Board of Directors on a quarterly basis.

### Building a Risk Culture in the Organization

The company recognizes that organizational culture is a key factor in the success of risk management. Therefore, it has designated executives as the primary communicators of the importance of risk management and as role models in managing risks. Additionally, the company has established methods to integrate risk management into strategic planning and operational processes to ensure practical implementation. Furthermore, the company encourages the inclusion of risk-related topics as a key agenda item in departmental meetings and corporate meetings. Risk management is also embedded in training and development programs for directors, executives, and employees, particularly in orientation programs, with periodic refresher training scheduled at appropriate intervals. To further enhance awareness, the company plans to develop risk management training materials in a Digital Learning format, enabling widespread access for employees and fostering a strong risk-aware culture across the organization.

## Risk Factors Affecting the Company's Business Operations

The risks affecting the company's or the group's business operations, both current and emerging.

Risks	Risk Management Approaches
<b>Strategic Risks</b>	
<p><b>Risk from Operating as a Holding Company</b></p> <p>The company operates as a Holding Company, generating revenue primarily from its equity investments in other companies, without conducting its own significant income-generating business activities. The company's performance is therefore highly dependent on the financial performance and dividend payouts of the companies invested in. There is a possibility that investment returns may not meet expectations due to economic factors, both domestic and international, such as rising inflation rates and energy prices. These factors could negatively impact the performance and dividend distribution of the invested companies, leading to lower-than-expected returns for the Holding Company.</p> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicators:</b> Return on Equity (ROE), Earnings per Share (EPS), Dividend Income.</p>	<p><b>Reduction:</b></p> <p>The company has addressed this risk by appointing executive directors to serve on the boards of the companies invested in proportion to its shareholding. This ensures oversight and adherence to the subsidiary, joint venture, and associate governance policies.</p> <p>Additionally, the company manages this risk by adjusting its investment structure and diversifying investments into companies with consistent operational growth and stable dividend payouts. This aligns with the company's Tech Ecosystem Builder strategy, aimed at generating sustainable returns.</p>
<p><b>Risk from Technological Innovation Changes</b></p> <p>TKS Group's core business includes printing services (SPC). However, with the increasing adoption of digital technology, consumer lifestyles are shifting away from traditional paper-based media, leading to a continuous decline in demand for printed materials. This trend may result in reduced revenue from the printing business, potentially leading to operational losses.</p> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicators:</b></p> <ul style="list-style-type: none"> <li>• Revenue growth rate</li> <li>• Gross profit margin</li> </ul>	<p><b>Sharing</b></p> <p><b>Risk Reduction through New S-Curve Strategy: Digital Transformation</b></p> <p>The company is implementing the New S-Curve strategy by driving digital transformation, expanding revenue in Business Units (BU) with growth potential, and increasing income from Packaging &amp; Platform Solutions (BU5 &amp; BU6). Additionally, the company focuses on cost control while ensuring that the gross profit margin remains above the defined threshold.</p> <p><b>Financial Risks</b></p>
<b>Financial Risks</b>	
<p><b>Risk of Liquidity Shortage</b></p> <p>The company has made long-term investments in other companies while utilizing short-term borrowings as a funding source. Meanwhile, its long-term loans require scheduled repayments. There is a possibility that the cash inflows from investments may not align with the cash outflows for loan repayments, potentially leading to a liquidity shortage.</p> <p><b>Risk Level:</b> Low</p> <p><b>Key Indicators:</b> Current Ratio, Credit Facilities Coverage Ratio, Zero Tolerance for liquidity risks</p>	<p><b>Reduction</b></p> <p>The company has addressed this risk by securing sufficient short-term credit facilities with low financial costs to enhance liquidity. Simultaneously, it is sourcing long-term loans with appropriate financial costs to ensure sustainable financial stability. Additionally, the company is preparing a fundraising plan through bond issuance to optimize capital structure, supporting future investments in a sustainable manner.</p>
<p><b>Risk from Rising Market Interest Rates</b></p> <p>The current high inflation environment has pressured central banks worldwide, including the Bank of Thailand (BOT), to adopt a tight monetary policy. BOT has gradually increased its policy interest rate (currently at 2.25%) to maintain price stability, support economic recovery, and ensure financial system stability.</p> <p>The Monetary Policy Committee (MPC) has assessed that the current policy rate is appropriate given the economy's gradual return to its potential level. This approach helps preserve the flexibility of monetary policy to respond to future uncertainties. Consequently, the MPC decided to maintain the policy rate in its latest meeting.</p> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicators:</b> Cost of Debt, Zero Tolerance for excessive financial costs</p>	<p><b>Risk Reduction Strategies</b></p> <p><b>Credit Facility Expansion Strategy</b></p> <ul style="list-style-type: none"> <li>• The company seeks new loan sources with lower interest rates than the existing credit facilities. These funds will be used to repay short-term loans from financial institutions, effectively reducing borrowing costs.</li> </ul> <p><b>Locked-in Interest Rate Strategy</b></p> <ul style="list-style-type: none"> <li>• The company raises funds by issuing long-term bonds with fixed interest rates to repay short-term loans from financial institutions. This approach prevents borrowing costs from increasing or fluctuating with market interest rates.</li> <li>• Currently, the company has obtained a BBB- (Investment Grade) credit rating from TRIS Rating, ensuring readiness for future fundraising if necessary.</li> </ul>

Risks	Risk Management Approaches
<b>Operational Risk</b>	
<p><b>Risk from Rising Energy Prices</b></p> <ul style="list-style-type: none"> <li>The global increase in oil and natural gas prices over the past year has led to higher electricity production costs. Fluctuations in energy prices, particularly electricity and natural gas, directly impact paper prices, which is the key raw material for TKS Group’s printing business (SPC).</li> </ul> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicators:</b></p> <ul style="list-style-type: none"> <li>Ratio of direct raw material costs to revenue</li> <li>Electricity cost ratio to revenue</li> <li>Reduction in electricity consumption compared to the previous year</li> </ul>	<p><b>Risk Reduction Strategies</b></p> <p><b>Speculative Inventories Strategy</b></p> <p>The company plans bulk purchasing of paper raw materials that are expected to increase in price, securing them at negotiated rates to mitigate cost fluctuations.</p> <p><b>Cost Leadership Strategy</b></p> <ul style="list-style-type: none"> <li>Reduce electricity consumption by improving production efficiency.</li> <li>Decrease reliance on purchased electricity by generating power in-house through investments in Solar Rooftop Phase 2 projects.</li> </ul>
<p><b>Risk of Leadership Succession Shortage</b></p> <p>Without a well-structured succession planning strategy, the company may face a shortage of qualified personnel for key positions, potentially impacting its long-term business sustainability.</p> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicators:</b></p> <ul style="list-style-type: none"> <li>Training completion rate as per the succession plan.</li> <li>Number of employees trained according to the Department of Skill Development requirements.</li> <li>Reduction in executive turnover rate (Level M3 and above).</li> </ul>	<p><b>Risk Reduction through Training &amp; Development Strategy</b></p> <ul style="list-style-type: none"> <li>Enhance learning and develop employee competencies to strengthen ethical decision-making and compliance.</li> <li>Establish a clear succession planning framework to ensure leadership continuity.</li> <li>Conduct employee satisfaction surveys regarding the succession planning process to assess and improve its effectiveness.</li> </ul>
<b>Reputational Risk</b>	
<p><b>Risk of Involvement in Corruption and Bribery</b></p> <ul style="list-style-type: none"> <li>Customers may demand incentives or rewards in exchange for purchase orders or service contracts (buying business opportunities).</li> <li>Officials handling exports/imports at ports may request bribes in exchange for expedited or facilitated services (buying convenience).</li> </ul> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicators:</b></p> <ul style="list-style-type: none"> <li>Number of corruption-related complaints.</li> <li>Zero Tolerance for corruption and bribery.</li> </ul>	<p><b>Risk Reduction through No Gift Strategy</b></p> <ul style="list-style-type: none"> <li>Publish the No Gift Policy on the TKS website.</li> <li>Notify customers about this policy annually to reinforce awareness and compliance.</li> </ul>
<b>Environmental and Social Risk</b>	
<p><b>Risk of Extreme Climate Conditions</b></p> <p>The emission of greenhouse gases into the Earth’s atmosphere contributes to climate change, leading to increasingly frequent and severe extreme weather conditions such as violent storms and heavier-than-usual rainfall. These climate disruptions may result in power supply failures from the Provincial Electricity Authority (PEA), while solar rooftop systems may also be unable to generate electricity. Such scenarios could cause business operations to come to a halt.</p> <p><b>Risk Level:</b> Medium</p> <p><b>Key Indicator:</b> Reduction in greenhouse gas emissions compared to the baseline year.</p>	<p><b>Risk Reduction through Low Carbon Emission Strategy</b></p> <ul style="list-style-type: none"> <li>Reduce carbon dioxide emissions generated from business operations by enhancing production efficiency.</li> <li>Implement energy conservation projects to minimize environmental impact and support sustainable operations.</li> </ul>

<b>Risks</b>	<b>Risk Management Approaches</b>
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<b>Legal and Compliance Risk</b>	
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**Risk of Non-Compliance with Tax Laws**

As a Holding Company, the organization invests in multiple subsidiaries, often engaging in complex transactions to restructure investments or optimize the business structure in alignment with investment strategies. These transactions may involve tax-related legal interpretations, requiring judgment in their application. Consequently, there is a risk that certain transactions may be conducted based on misinterpretations of tax regulations, leading to potential tax liabilities in the future.

**Risk Level:** Medium

**Key Indicator:** Zero Tolerance for tax non-compliance.

**Risk Acceptance through Monitoring Strategy**

The company mitigates this risk by continuously monitoring and analyzing new interpretations and rulings on unclear tax-related issues. This ensures that transactions are conducted in full compliance with applicable tax laws.

<b>Emerging Risks</b>	
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**Risk Related to Personal Data Management (PDPA)**

- Non-compliance with PDPA regulations may result in fines or legal action, leading to financial and reputational damage to the organization.
- Failure to adhere to personal data retention and usage requirements may violate individuals' rights and lead to lawsuits.

**Risk Level:** Medium

**Key Indicators:**

- Number of PDPA training sessions conducted.
- Number of personal data breaches within the organization (Target: 0).

**Risk Reduction Strategies**

**Training Strategies**

- Develop and update internal policies to align with PDPA requirements, ensuring employees understand and strictly comply.
- Establish an annual PDPA training plan, conducted at least once a year.
- Communicate monthly PDPA awareness campaigns to employees.

**Implementation Strategies**

- Continuously promote awareness and educate employees about PDPA.
- Invest in high-security technologies, such as data encryption, cybersecurity defense systems, and regular system audits.

<b>Cybersecurity Risk</b>	<b>Risk Reduction through Implementation Strategies</b>
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Critical databases and operational systems may be subjected to cyberattacks, leading to inaccessibility and/or disruption of normal operations.

**Risk Level:** Low

**Key Indicator:** Number of successful cyberattacks

- Continuously promote awareness and educate employees about the Information Security Policy.
- Implement ISO/IEC 27001:2022 standards.
- Conduct penetration testing and improve the system to address any identified vulnerabilities (if any).

<b>Human Rights Risks</b>	
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Under diverse labor laws and human rights regulations, challenges arise in ensuring compliance with various requirements. Additionally, there is a risk that business partners may not be able to adjust their policies or practices accordingly. Therefore, it is essential to adopt a comprehensive approach to human rights management, with a strong focus on promoting equality and respecting diversity.

**Risk Level:** Low

**Key Indicator:** Number of human rights-related complaints

Establish a human rights policy and implement a comprehensive Human Rights Due Diligence Process by assessing risks, covering both operational risks (Own Operations) and supply chain risks (Supply Chain). This process aims to develop a risk management plan for human rights. Additionally, an Ethics e-Testing program is provided for all employees to assess and enhance their understanding of ethics and human rights.

## CREATE NEW GROWTH

### Driving Sustainable Business

The company is committed to conducting its business with environmental and social responsibility throughout the entire business chain. This is achieved through transparent operations that emphasize participation and continuous business development to deliver the highest quality products and services. Additionally, the company consistently prepares an annual sustainability performance report in accordance with the guidelines of the Stock Exchange of Thailand, aligned with the United Nations Sustainable Development Goals (SDGs). Information is disclosed through the company's website and internal communication channels.



### Scope of Reporting

The company has prepared and reported on the performance of the T.K.S. Group (T.K.S. Technology Public Company Limited and Siam Press Co., Ltd.) for the year 2024, covering the period from January 1, 2024, to December 31, 2024. This report pertains to the management and implementation of sustainability practices.

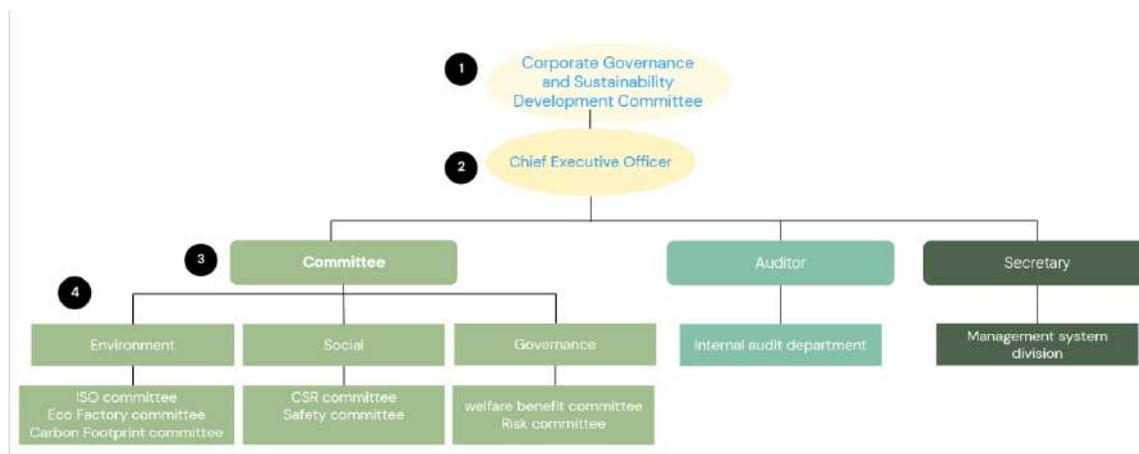
### Sustainability Management Policies and Goals

The company recognizes and prioritizes sustainable business operations in alignment with its corporate vision. It upholds principles of good governance while integrating social, economic, and environmental responsibilities (ESG) to build trust among stakeholders through transparent and auditable processes. These efforts align with the company's strategic direction, considering organizational risks, opportunities for improvement, and the needs and expectations of all stakeholders. The company was selected as the first Eco Factory in Samut Sakhon Province by the Industrial Environment Institute of the Federation of Thai Industries on September 21, 2016, and has maintained this recognition to the present day. The company also has plans to continue advancing eco-friendly production processes and innovations while ensuring responsible environmental management, both internally and externally. To achieve its core objectives and drive sustainable

development, the company has established a Sustainability Management Policy and actively communicates it both internally and externally. The company has set operational guidelines as follows:



### Sustainable Development Committee Structure





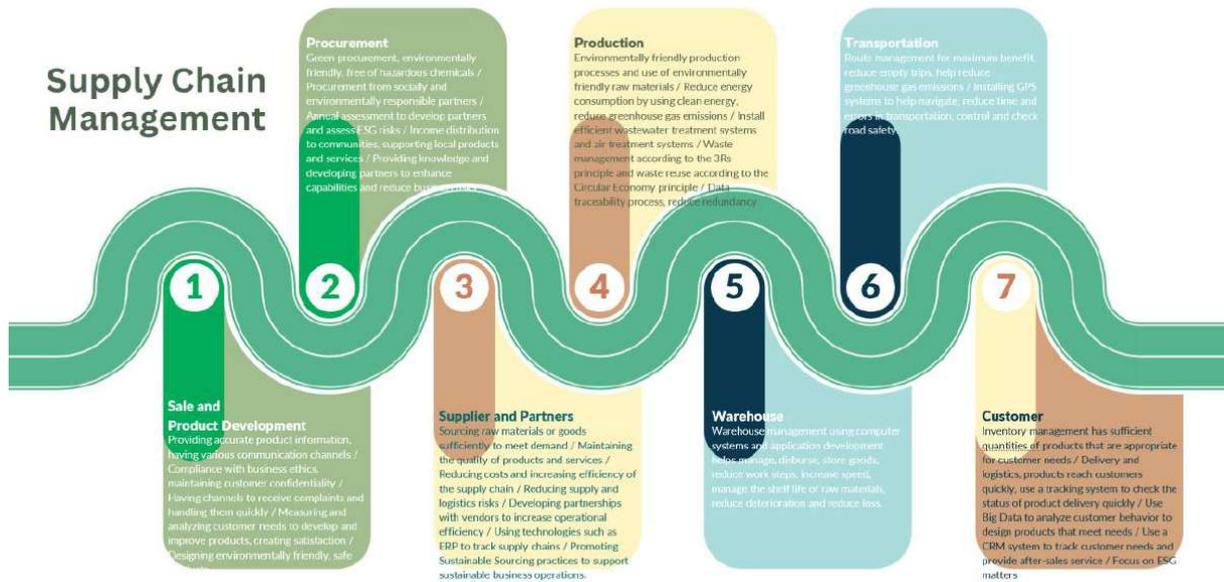
### Managing Stakeholder Impact in the Business Value Chain

#### Business Value Chain

The company recognizes and prioritizes the sustainable management of its business value chain to meet the expectations of all stakeholders. This commitment extends across every stage of the value chain, from design, procurement, production, sales, and distribution to product usage and recycling. The company aims to maximize energy and resource efficiency, minimize raw material consumption, reduce waste generation, and promote circularity by reusing materials. In its production processes, the company is dedicated to reducing greenhouse gas emissions, minimizing energy consumption, and lowering waste generation. Additionally, it actively engages with surrounding communities and all stakeholder groups, implementing continuous and sustainable social responsibility initiatives and projects to foster long-term positive impact.



## Supply Chain Management



**Stakeholder Analysis in the Business Value Chain**

The company manages its supply chain by utilizing data gathered through stakeholder engagement across all sectors. This includes annual satisfaction surveys, feedback collection, meetings, and other engagement channels to identify impacts and key issues relevant to the company. These insights are then used to establish performance indicators, monitor progress continuously, and ensure an effective management system, as outlined below.

Stakeholder	Engagement Channels	Expectations	Response
<b>Internal Stakeholders</b>			
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Meetings, seminars, training, orientation, employee engagement activities, and feedback collection via suggestion boxes.</li> <li>- Electronic communication, including complaint submission and feedback via direct email to the Chairman of the Audit Committee and Managing Director.</li> <li>- Promote a positive corporate culture through "TKS WE CAN".</li> </ul>	<ul style="list-style-type: none"> <li>- Opportunities for learning and personal development.</li> <li>- Career advancement opportunities.</li> <li>- Employee voice and feedback recognition.</li> <li>- Fair compensation, benefits, and welfare.</li> <li>- Non-discrimination and an inclusive work environment.</li> <li>- A safe and conducive workplace.</li> </ul>	<ul style="list-style-type: none"> <li>- Encourage employee participation and open communication.</li> <li>- Foster a "Happy Workplace" environment.</li> <li>- Conduct employee satisfaction surveys.</li> <li>- Build a corporate culture that promotes engagement and inclusivity.</li> </ul>
	<b>External Stakeholders</b>		
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>- Annual General Meeting (AGM).</li> <li>- Annual reports, financial statements, and shareholder newsletters.</li> <li>- Company website.</li> </ul>	<ul style="list-style-type: none"> <li>- Opportunity to express opinions.</li> <li>- Transparent disclosure of business performance.</li> <li>- Stock value growth and dividend payments.</li> <li>- ESG-related projects or initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure strict compliance with the dividend payment policy.</li> <li>- Disclose operational performance via the company website and stock exchange submissions.</li> <li>- Gather feedback for continuous improvement.</li> </ul>

Stakeholder	Engagement Channels	Expectations	Response
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Customer satisfaction surveys.</li> <li>- Direct communication (meetings, training, promotional events).</li> <li>- Technology-based communication (phone, website, electronic media).</li> <li>- Complaint handling channels.</li> </ul>	<ul style="list-style-type: none"> <li>- High-quality products and services that meet customer needs.</li> <li>- On-time delivery with safety and standard compliance.</li> <li>- Effective customer service.</li> <li>- Collaboration in product development.</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with SET regulations, including CGR, CAC, and SET ESG Ratings.</li> <li>- Regular customer visits and meetings.</li> <li>- Conduct customer satisfaction surveys.</li> <li>- Provide accessible complaint resolution channels.</li> <li>- Ensure product and service accountability.</li> <li>- Collaborate with customers to develop new products and foster partnerships.</li> </ul>
	<ul style="list-style-type: none"> <li>- Public forums, significant community events.</li> <li>- Print media (books, manuals, annual reports, newsletters).</li> <li>- Electronic media (website, video content).</li> </ul>	<ul style="list-style-type: none"> <li>- Support and contribute to the surrounding community.</li> <li>- Environmental conservation.</li> <li>- Annual community satisfaction surveys.</li> <li>- Opportunities for community factory visits.</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct operations with minimal environmental and social impact.</li> <li>- Support community employment.</li> <li>- Engage in local community activities and maintain regular interactions.</li> </ul>
<b>Business Partners and Suppliers</b>	<ul style="list-style-type: none"> <li>- Direct communication (meetings, training, promotional events).</li> <li>- Technology-based communication (phone, fax, website).</li> <li>- Electronic and print media (Vendor survey forms, annual</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent supplier selection.</li> <li>- Equitable and competitive procurement processes.</li> <li>- Knowledge sharing for mutual business growth.</li> </ul>	<ul style="list-style-type: none"> <li>- Disclose the company's anti-corruption policy to partners.</li> <li>- Conduct procurement processes based on contractual agreements.</li> </ul>

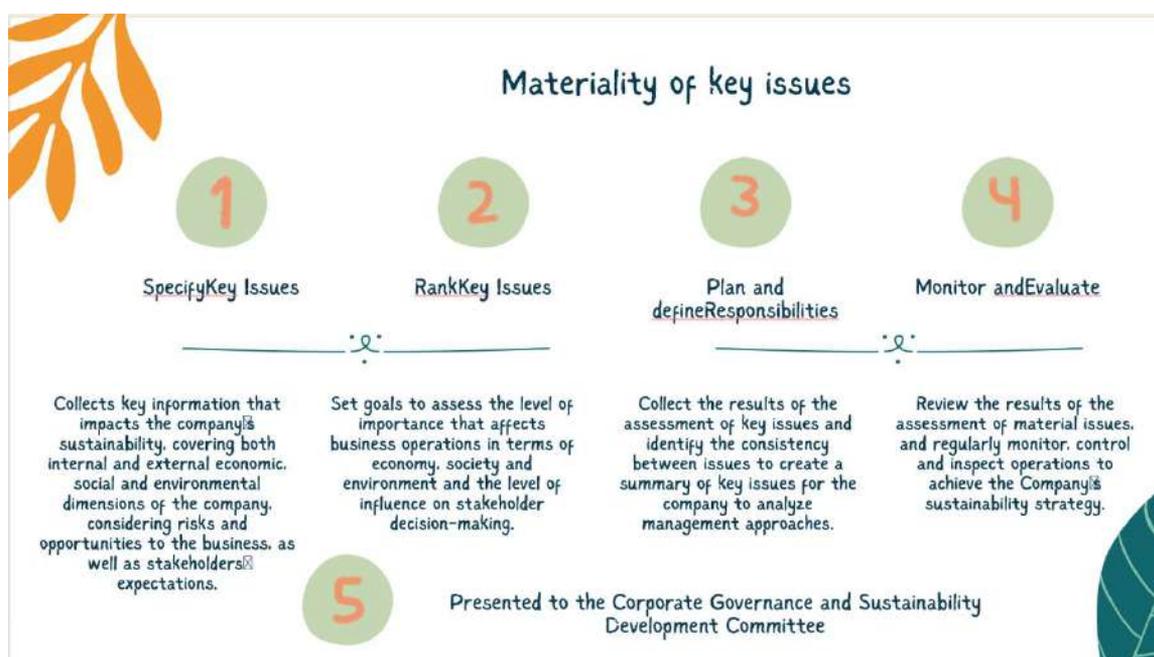
## CREATE NEW GROWTH

Stakeholder	Engagement Channels	Expectations	Response
	evaluations, and green procurement reports).		- Support supplier development and business enhancement initiatives.
<b>Government Agencies</b>	- Direct communication (meetings, training, promotional events). - Technology-based communication (phone, fax, website, electronic media). - Print media.	- Full compliance with legal and regulatory requirements. - Engagement in regulatory discussions and recommendations.	- Ensure strict compliance with relevant laws and regulations. - Cooperate with government agencies on regulatory matters.
<b>Competitors</b>	- Direct communication (meetings, training, promotional events). - Technology-based communication (phone, fax, website, electronic media).	- Business knowledge-sharing seminars. - Fair and ethical business competition. - Opportunity for industry-wide collaboration.	- Engage in fair and transparent competition. - Consider competitor feedback for industry improvement. - Cooperate to create business opportunities and advocate for industry development.
<b>Media, Investors, and Analysts</b>	- Direct communication (meetings, events, PR activities). - Technology-based communication (phone, fax, website, electronic media).	- Regular business updates. - Opportunities for site visits when appropriate. - Support for socially beneficial activities. - Openness to feedback and suggestions.	- Communicate company updates via interviews and online platforms. - Foster media and investor engagement. - Provide appropriate cooperation and support when feasible.
<b>Creditors</b>	- Annual General Meeting (AGM). - Annual reports, financial statements, and quarterly financial reports. - Communication channels (company website, email, phone).	- Opportunity to provide feedback. - Transparent disclosure of business performance.	- Ensure strict adherence to debt repayment policies. - Disclose financial and operational performance

Stakeholder	Engagement Channels	Expectations	Response
		<ul style="list-style-type: none"> <li>- Stock price growth and dividend payments.</li> <li>- ESG-related initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>via the company website and stock exchange.</li> <li>- Consider feedback for business improvements.</li> <li>- Comply with SET regulations, including CGR, CAC, and SET ESG Ratings.</li> </ul>

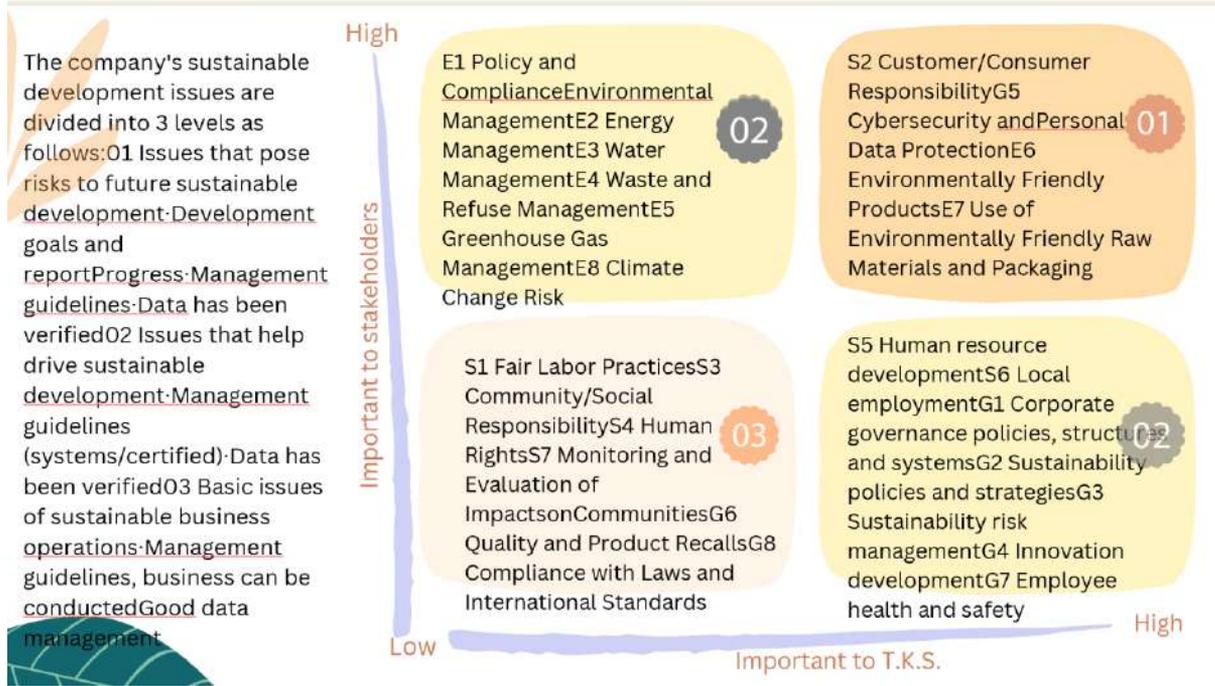
### Sustainable Development Issues

The company reviews and prioritizes sustainable development issues by considering global trends and the key concerns of stakeholders. These issues are categorized into three levels to ensure alignment with sustainability objectives and stakeholder expectations.



# CREATE NEW GROWTH

## Results of the Sustainability Materiality Assessment



## ESG Risks and Opportunities

Sustainability Issues	Risk Management	Relevant Stakeholders
<b>Key Risks to Future Sustainability Development</b>		
S2 Customer/Consumer Responsibility	Customers prioritize environmentally friendly and safe products, requiring the development and design of solutions that align with circular economy principles.	Employees, Customers, Business Partners, Society, and Communities
G5 Cybersecurity and Data Protection	Increased reliance on information technology in business operations raises risks related to IT security, personal data protection, and cyber threats, which may impact business continuity, reputation, and corporate image.	Customers, Business Partners
E6 Environmentally Friendly Products	Customers seek sustainable and safe products, requiring companies to adopt circular economy principles in product development. Limited	Customers, Business Partners, Society, and Communities

Sustainability Issues	Risk Management	Relevant Stakeholders
	natural resources and environmental challenges drive the need for cost-efficient, eco-friendly product designs.	
E7 Use of Environmentally Friendly Materials and Packaging	Environmental concerns related to climate change and resource scarcity necessitate the design of products that reduce production costs while maintaining quality.	Customers, Business Partners, Society, and Communities
<b>Key Drivers for Sustainable Development</b>		
E1 Environmental Policy and Compliance with Management Standards	Maintain environmental standards, conduct regular monitoring, and perform compliance evaluations.	Employees, Customers, Business Partners, Society, and Communities
E2 Energy Management	Establish energy conservation policies, set goals and indicators, and appoint working teams for ongoing performance evaluation.	Employees, Customers, Business Partners, Society, and Communities
E3 Water Management	Enhance water usage efficiency, implement wastewater treatment systems that meet required standards, and recycle treated water. Regular performance monitoring and reporting are conducted monthly.	Employees, Customers, Business Partners, Society, and Communities
E4 Waste and Waste Management	Manage waste using the <b>3Rs principle</b> (Reduce, Reuse, Recycle) to minimize waste generation, promote reuse, and integrate recycling processes.	Employees, Customers, Business Partners, Society, and Communities
E5 Greenhouse Gas Management	Collect and assess emissions data annually to define reduction strategies, establish operational plans, and provide continuous progress reports.	Employees, Customers, Business Partners, Society, Communities, and Shareholders
E8 Climate Change Risks	Implement solar energy solutions, increase the use of renewable energy, research carbon credits, and integrate emission reduction strategies to support carbon neutrality and Net Zero targets.	Employees, Customers, Business Partners, Society, Communities, and Shareholders

## CREATE NEW GROWTH

Sustainability Issues	Risk Management	Relevant Stakeholders
S5 Employee Capacity Development	Promote learning, self-development, adaptability to technological changes, and foster employee engagement and retention.	Employees
S6 Local Employment	Encourage and support local employment to distribute income within the community.	Society and Communities
G1 Corporate Governance Policy, Structure, and System	Establish policies, governance structures, and ethical business practices while promoting awareness among employees and business partners.	Employees, Customers, Business Partners, Shareholders
G2 Sustainability Policy and Strategy	Define sustainability policies, create task forces, develop action plans, and set measurable goals and indicators.	Employees, Customers, Business Partners, Shareholders
G3 Sustainability Risk Management	Establish risk management frameworks, assign working teams, set measurable goals, and track performance.	Employees, Customers, Business Partners, Shareholders
G4 Innovation Development	Provide support and allocate resources for innovation initiatives.	Employees, Customers
G7 Occupational Health and Safety	Establish policies, promote awareness, organize training activities, and set targets with continuous evaluation.	Employees
<b>Fundamental Aspects of Sustainable Business Operations</b>		
S1 Fair Labor Practices	Strictly comply with labor laws and provide fair communication channels.	Employees
S3 Community and Social Responsibility	Build engagement networks, improve community living conditions, support education, and provide appropriate assistance while promoting sustainability awareness.	Employees, Society, and Communities
S4 Human Rights	Establish policies, communication channels, and reporting mechanisms to ensure employee awareness and quick accessibility.	Employees, Business Partners

Sustainability Issues	Risk Management	Relevant Stakeholders
<b>S7 Community Impact Monitoring and Assessment</b>	Conduct data collection from government agencies, allow community representatives to inspect and evaluate business operations annually.	Employees, Society, Communities, and Government Agencies
<b>G6 Product Quality and Recall Management</b>	Implement quality control at every stage, conduct annual recall testing, and undergo external audits.	Employees, Customers, Business Partners Employees, Shareholders,
<b>G8 Legal and International Standard Compliance</b>	Establish action plans, conduct regular compliance assessments, and report findings to senior management.	Customers, Society, Communities, Business Partners, and Government Agencies

### ESG Indicators and Goals

The company recognizes the importance of driving and promoting sustainable operations. As a result, it has established operational guidelines, indicators, and goals for each dimension—Environment, Social, and Governance (ESG)—in alignment with the United Nations Sustainable Development Goals (UN SDGs) as follows:

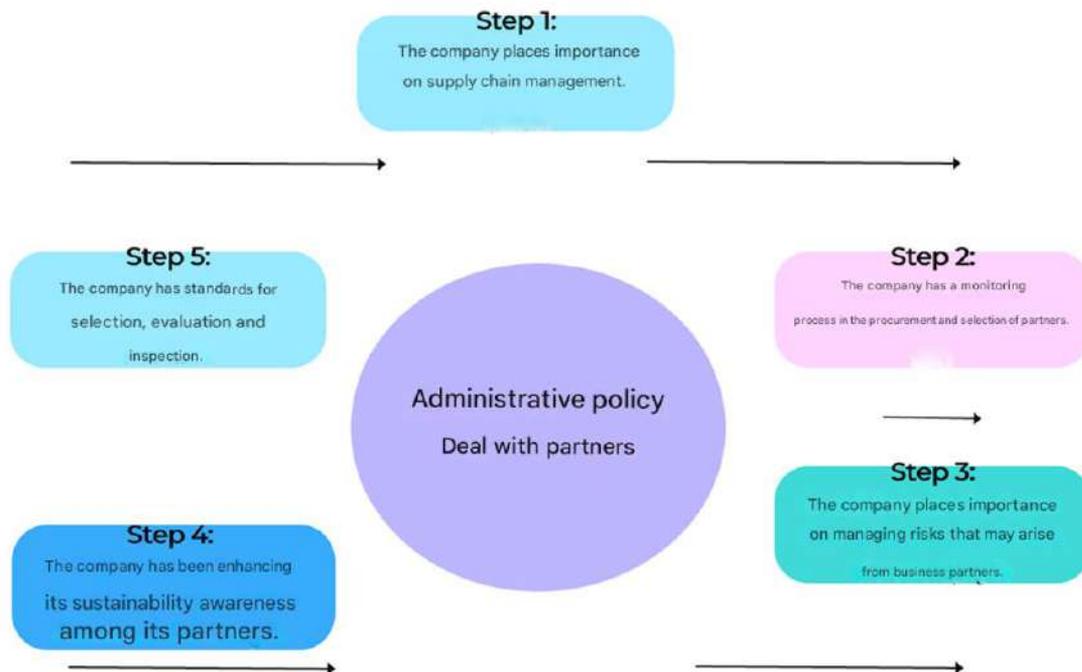
	Operational Focus	Indicators & Targets
<b>E : Environment</b> 	<ul style="list-style-type: none"> <li>- Climate change mitigation</li> <li>- Energy management</li> <li>- Water management</li> <li>- Raw material management</li> <li>- Greenhouse gas management</li> <li>- Waste and waste management</li> <li>- Biodiversity conservation</li> <li>- Eco-friendly products</li> <li>- Use of sustainable materials and packaging</li> </ul>	<ul style="list-style-type: none"> <li>- Achieve carbon neutrality by 2050.</li> <li>- Reduce energy consumption per ton of paper by 2% from the previous year.</li> <li>- Reduce water consumption per ton of paper by 5% from the previous year.</li> <li>- Achieve zero landfill waste from production processes.</li> <li>- Limit paper production losses to no more than 74 kg per ton of used paper.</li> </ul>

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		<ul style="list-style-type: none"> <li>- Reduce greenhouse gas emissions per ton of used paper by 2% from the previous year.</li> <li>- Introduce at least one certified eco-friendly product.</li> <li>- Ensure at least 5% of total procurement consists of environmentally friendly products.</li> </ul>
<p>S : Social</p> 	<ul style="list-style-type: none"> <li>- Fair labor practices</li> <li>- Customer and consumer responsibility</li> <li>- Employee capacity development</li> <li>- Local employment</li> <li>- Community and social responsibility</li> <li>- Human rights</li> </ul>	<ul style="list-style-type: none"> <li>- Employee happiness and an engagement score of at least 50%.</li> <li>- Zero fatal workplace accidents.</li> <li>- Zero community complaints.</li> <li>- Zero human rights violations.</li> </ul>
<p>G : Governance</p> 	<ul style="list-style-type: none"> <li>- Good corporate governance</li> <li>- Anti-corruption initiatives</li> <li>- Innovation development</li> <li>- Cybersecurity and data protection</li> <li>- Product quality and recall management</li> <li>- Occupational health and safety</li> <li>- Compliance with laws and international standards</li> <li>- Revenue management for local communities</li> </ul>	<ul style="list-style-type: none"> <li>- CG Score / AGM score rated as "Excellent".</li> <li>- Maintain Certified CAC membership.</li> <li>- Ensure network stability of at least 99.5%.</li> <li>- Zero complaints regarding unsafe or non-compliant products.</li> <li>- Maintain budget and support initiatives for community development projects.</li> <li>- Promote local employment.</li> </ul>

### Supplier and Business Partner Management Policy

The company has established a policy for sourcing and selecting suppliers, vendors, and business partners in a systematic, fair, and transparent manner. This policy supports ethical business practices in accordance with the group's procurement regulations and procedures, ensuring cost management efficiency, operational effectiveness, and long-term business collaboration. Additionally, the company emphasizes social, community, and environmental responsibility as part of its business operations, fostering mutual and sustainable growth with its partners. To achieve this, the company has established guidelines and selection criteria as follows:



1. The company places great importance on supply chain management, focusing on quality, quantity, delivery, safety, environmental friendliness, transparency, and accountability across the entire group of companies and its business partners.
2. The company monitors the procurement and supplier selection processes to ensure that suppliers fully comply with all conditions and to prevent any actions that could lead to conflicts of interest, corruption, or unethical conduct.
3. The company prioritizes risk management that may arise from its suppliers by conducting analysis and assessments based on clear and well-defined criteria.

## CREATE NEW GROWTH

4. The company raises awareness among suppliers about its commitment to sustainability and strives to develop and maintain strong relationships with its business partners to ensure long-term mutual benefits.
5. The company maintains fair, transparent, and reliable standards in the selection, evaluation, and auditing of suppliers. It ensures that selected suppliers operate with integrity, do not violate human rights, uphold ethical business practices, and demonstrate good corporate governance, while also being socially and environmentally responsible. These principles are used as a foundation for joint business operations. The company provides guidance, assistance, and support to business partners to ensure that they conduct their business ethically, respect labor rights and human rights, uphold occupational health and safety standards, and protect the environment while being conscious of their social, community, and environmental responsibilities.

And to ensure that the criteria for supplier procurement and selection are carried out continuously and sustainably, the company categorizes suppliers based on their **registered capital value** into three groups:

1. Registered capital  $\geq$  100 MB is considered a large seller and service provider group.
2. Registered capital value  $\geq$  50-100 MB is considered a medium-sized seller and service provider group.
3. Registered capital  $<$  50 MB is considered a small seller and service provider group.

By categorizing suppliers as outlined above, the procurement team can better understand the structure of suppliers and service providers to support decision-making in purchasing and service selection. This categorization also plays a key role in the evaluation process for suppliers and service providers. Suppliers and service providers classified as large and medium-sized must undergo a complete assessment in accordance with the company's supplier procurement and selection policy.

Additionally, suppliers and service providers are further categorized based on the risk of raw material shortages and their impact on the organization, dividing them into four groups as follows:



1. Routine – Regular suppliers and service providers that are required continuously but have a low impact on operations. These materials are easily sourced, inexpensive, and widely available from multiple suppliers.
2. Leverage – Suppliers and service providers used occasionally with a low impact on operations. Alternative suppliers (1-2 backups) may be available for price comparison and negotiation to minimize costs. Orders can be switched between suppliers as needed.
3. Bottleneck – Suppliers and service providers that can cause operational disruptions if procurement planning is not effectively managed. The availability of these suppliers is crucial for maintaining workflow continuity.
4. Strategic / Critical – Suppliers and service providers that have a high-impact on the organization. These materials are expensive and, if scarce, pose a significant risk to operations. The number of suppliers is limited, often with only a single supplier available, making procurement highly critical.

By categorizing suppliers as outlined above, the procurement team can identify solutions for managing the products and services in each group to prevent potential issues. Additionally, efforts will be made to transition Strategic / Critical suppliers into the Leverage group, reducing risks associated with supply shortages. Furthermore, suppliers and service providers classified under Leverage, Bottleneck, and Strategic / Critical categories must undergo a comprehensive evaluation in accordance with the company's supplier procurement and selection policy.

#### Supplier Evaluation Criteria

Score Range	Grade	Meaning
90% - 100%	A	High quality – Supplier is retained in the Approved Supplier List (ASL).
70% - 89%	B	Moderate quality – Supplier is retained in the Approved Supplier List (ASL).
50% - 69%	C	Basic quality – Supplier is retained in the Approved Supplier List (ASL) with conditions, which must be mutually agreed upon with the relevant departments.
Below 50%	D	Poor quality – Supplier must improve quality according to company requirements or their own corrective measures. The supplier is retained in the Approved Supplier List (ASL) with conditions, subject to agreement with the relevant departments.

## CREATE NEW GROWTH

### Supplier Evaluation Results (2021-2024)

Year	Grade A	Grade B	Grade C	Grade D
2021 = 246 suppliers	10	127	96	13
2022 = 440 suppliers	266	165	9	-
2023 = 551 suppliers	28	46	477	-
2024 = 522 suppliers	95	424	3	-

# เครือข่าย สู่ความยั่งยืน

บริษัท มุ่งมั่นดำเนินการบนพื้นฐาน  
ของความยั่งยืน ในด้านเศรษฐกิจ  
สังคม และสิ่งแวดล้อม เพื่อให้บรรลุ  
ผลและเกิดประสิทธิภาพอย่างสูงสุด



**Collaboration in Circular Economy** The company has participated in the "Old for New" project with SCGP, a paper recycling initiative, since 2023. In 2024, the company successfully sent 1,410 kilograms of used paper for recycling as part of its commitment to sustainability and the circular economy.



Ban Sandap School, a local community school, cultivates melons as part of its agricultural program. The company supports and facilitates distribution. In 2024, 68 melons were sold, generating 19,550 THB, aiding the school's sustainability and student growth.



The company regularly sorts and donates plastic and glass bottles to Ban Sandap School every month. Revenue from recycling these materials is used to support educational funding for the students.

### Collaboration on Greenhouse Gas Reduction



The company has joined the Thailand Carbon Neutral Network (TCNN) as an Initiating Organization for Greenhouse Gas Management. With 599 member organizations, the network aims to foster collaboration in developing projects and carbon trading markets to support greenhouse gas reduction efforts.



The company, in collaboration with SCGP, promotes knowledge and understanding of the path toward Net Zero and greenhouse gas



#### **Environmental Collaboration:**

##### **"Plant to Reduce for a Sustainable Future"**

The company has joined the "Plant to Reduce for a Sustainable Future" project in partnership with the Sinsakhon Printing and Packaging Industrial Estate.

This initiative involves tree planting within the industrial estate and surrounding communities to promote environmental sustainability.



#### **White Flag Green Star Initiative**

The company collaborates with the Sinsakhon Printing and Packaging Industrial Estate and community representatives to conduct business operation assessments. This initiative reflects the company's commitment to sustainability and environmentally friendly business practices.

### Sustainability Management in the Environmental Dimension

#### Environmental Management

The company has been recognized as an Eco Factory by the Industrial Environment Institute, Federation of Thai Industries. Additionally, it has consistently maintained Green Industry Level 4 certification from the Ministry of Industry since 2015 to the present, demonstrating its commitment to sustainable and environmentally responsible industrial practices.

#### Climate Change Risks



The company acknowledges the significance of climate change caused by greenhouse gas emissions. Electricity is a primary resource in the production process, and the company is committed to reducing greenhouse gas emissions from its operations, as they are a major contributor to climate change. Climate change has led to natural disasters such as global warming and environmental catastrophes, which have direct and indirect impacts on business operations, creating risks in several areas:

1. Financial Impact – Increased costs due to infrastructure repairs caused by extreme weather conditions.
2. Operational Impact – Delays in transportation and supply chain disruptions, affecting efficiency.
3. Reputational Impact – A well-prepared company in tackling climate change can enhance its corporate reputation and attract investors.

To address these risks, the company places great emphasis on energy management and greenhouse gas reduction by implementing solar energy solutions. Since 2018, the company has installed solar panels covering 6,032 square meters on its production facility, with a maximum capacity of 993.75 kW. In 2023, the company expanded its solar energy system by installing Solar Roof panels on its warehouse, covering an

additional 2,426.30 square meters, with a maximum capacity of 506 kW. With a total installed solar panel area of 8,458.30 square meters, the company now has a combined maximum capacity of 1,499.75 kW. The company has also set a target to reduce energy consumption per ton of used paper and has consistently surpassed its energy efficiency goals year after year.

#### **Environmental Policy and Practices**

The company has established environmental policies and action plans as an integral part of its business operations, demonstrating a strong commitment to minimizing environmental impact. To oversee environmental initiatives, the company has appointed an Environmental Committee responsible for managing energy, water, waste, pollution, and greenhouse gas reduction efforts. These initiatives align with the company's Environmental Management System standards, as outlined in its policy framework. Following a review of its environmental policy this year, the company has determined that the existing guidelines and regulations remain relevant and effective. As part of its continuous sustainability efforts, the company has set targets to conserve energy and reduce water consumption compared to the previous year, promoting greater awareness and maximizing resource efficiency.

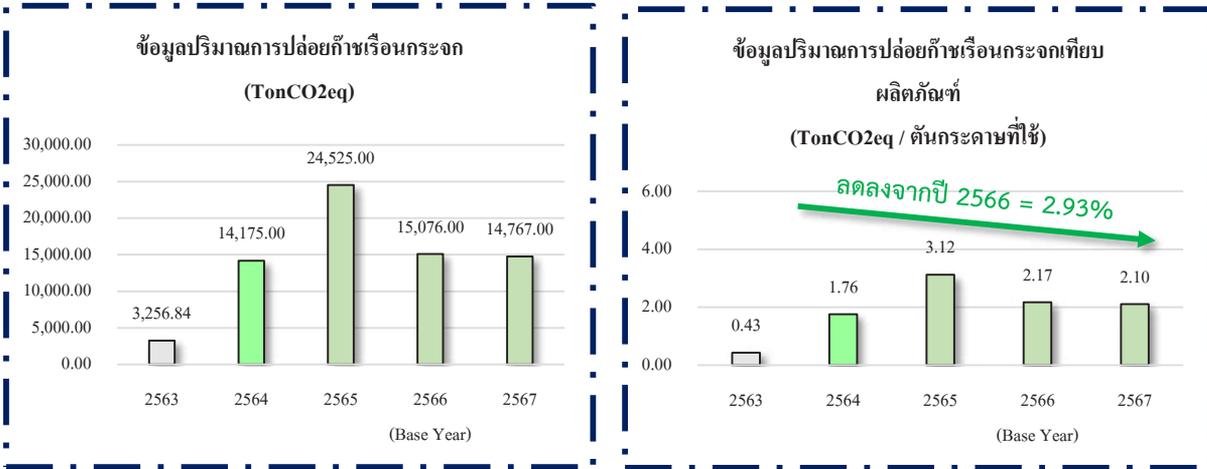
Greenhouse Gas Management



The company has been maintaining a greenhouse gas emissions database following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) since 2019. To address climate change, the company has implemented various greenhouse gas reduction projects with a target to reduce emissions by 2% compared to the previous year. Additionally, the company contributes to the community by providing information and welcoming interested parties to visit its solar energy system, sharing insights on implementation and benefits to help business partners develop sustainable operations.

As part of its commitment to social and environmental responsibility, the company actively manages energy, waste disposal, material selection, and eco-friendly product manufacturing. In 2024, the company set a target to use 20% clean renewable energy, equivalent to 594.57 TonCO<sub>2</sub>eq (based on 2023 electricity consumption), replacing external electricity purchases. To achieve this, the company launched Solar Rooftop Phase 2 on its warehouse rooftop with a capacity of 506 kWp. This initiative resulted in a greenhouse gas reduction of 261.49 TonCO<sub>2</sub>eq per year, equivalent to 0.04 TonCO<sub>2</sub>eq per ton of used paper.

The company has successfully exceeded its original target of 20% renewable energy use (594.57 TonCO<sub>2</sub>eq) and currently utilizes 28.17% renewable clean energy, equivalent to 755.94 TonCO<sub>2</sub>eq per year.



Note: The verification of the Carbon Footprint Data was conducted by ECEE Co., Ltd.

## Water Management



Water is a vital resource, and the company is committed to maximizing its efficient use. The company actively works to reduce water consumption (Reduce), collect and store rainwater in underground tanks for utility systems (Reuse), and recycle treated wastewater (Reuse) for further use. To ensure effective water and wastewater management, the company has implemented a data monitoring system that undergoes monthly reviews by management. Additionally, preliminary wastewater treatment and quality assessments are conducted every month before discharge to ensure compliance with legal standards. The company has set a target to reduce water consumption by 2% per ton of used paper compared to the previous year as part of its ongoing sustainability efforts.



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The company has implemented a system for data collection and monitoring, with monthly reviews by management to ensure proper water and wastewater management. Wastewater undergoes preliminary treatment and quality assessment every month before being discharged to comply with legal requirements.

Parameter	Standard				
	Range	2021	2022	2023	2024
pH (Acidity/Alkalinity)	5.5 - 9.0	7.7	7.68	7.94	7.5
TDS (Total Dissolved Solids) mg/l	3,000	1350	796.5	759.27	845
BOD (Biochemical Oxygen Demand) mg/l	500	165	175.33	66	111

Based on the wastewater treatment system control, the monthly measurement results have consistently met the standards set by the Industrial Estate Authority.

In 2024, the company promoted the reuse of air conditioning discharge water for practical applications. The discharged water from the air conditioning system is used to water plants in front of the office building. Additionally, the company maintains and improves the sprinkler system, utilizing treated wastewater from production processes for irrigation. These initiatives have helped reduce the use of municipal water by 152.88 cubic meters per year, equivalent to cost savings of 5,216.52 THB per year.

### Waste, Wastewater, and Pollution Management



#### Goals and Performance in Waste, Wastewater, and Pollution Management



The company implements waste, waste material, and pollution management by sorting different types of waste within the factory and office, including general waste, recyclable waste, and hazardous waste. In 2024, the company set a target to reduce non-hazardous waste (paper) to no more than 66 kg per ton of used paper

and exceeded the target by achieving 125.87%. Additionally, the target for hazardous waste was set at no more than 10 kg per ton of used paper, and the company surpassed this goal by achieving 153.3% in 2024. This achievement resulted from efforts to enhance employee awareness of waste segregation from both production processes and general waste. The company also improved work procedures to minimize paper waste and established waste reduction as a corporate KPI, with monthly performance reports presented to management.



\*\*ข้อมูลจากการรณมน้ำหนักจริง โดยไม่ได้คำนวณต่อต้นกระดาษที่ใช้

The company also focuses on the Zero Waste to Landfill policy by minimizing landfill waste disposal and seeking alternative waste management methods to ultimately achieve zero landfill waste. Currently, only 0.82% of the total waste weight (waste from the production process) is disposed of in landfills. Over the past year, the company has continuously implemented activities to raise environmental awareness, such as distributing reusable water bottles to all employees and enforcing a policy to eliminate plastic bottles in all production lines to reduce the use of single-use plastics. Additionally, the company promotes environmental responsibility through initiatives like the "Used Oil Collection" activity, encouraging employees to properly dispose of used oil.

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### The company distributed reusable water bottles under the T.K.S. Let's Go Green project.

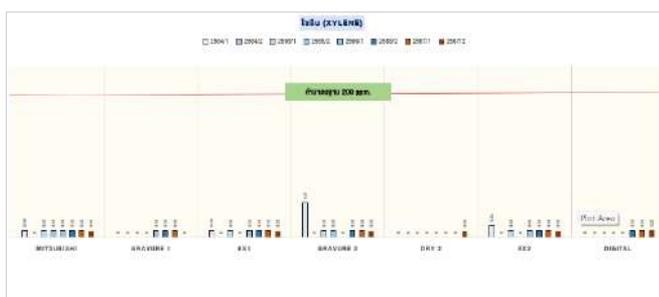
Hazardous chemicals and substances are systematically sorted, starting with the creation of a chemical and hazardous substance inventory, which is updated annually. Measures are in place to prevent leaks and accidents, including a chemical and hazardous substance management system. This system includes emergency response protocols, chemical control and management procedures, and annual chemical spill emergency drills. Additionally, an emergency preparedness and response plan for fire incidents is in place, outlining safety procedures, incident containment, emergency reporting, and a contact list with phone numbers. Since 2013, the company has maintained a zero-incident record of hazardous chemical or substance leaks affecting employees, the community, or the external environment.

## Air pollution management

The company monitors, inspects, and controls air pollutants emitted from seven exhaust stacks, measuring three key parameters: total suspended particulates (TSP), sulfur dioxide (SO<sub>2</sub>), and xylene. The test results show that emissions remain below the standard limits set by the Ministry of Industry's 2006 regulation on air pollutants from factories. Air quality is assessed twice a year.

In 2024, TSP levels were 98% below the standard, SO<sub>2</sub> levels were 99.7% below the standard, and xylene levels were 99.9% below the standard. Environmental impact assessments found no exceedance of legally defined limits.

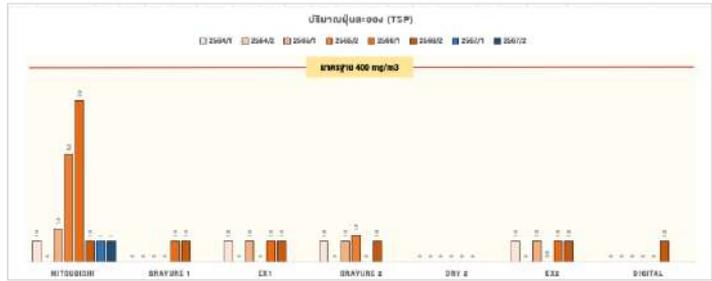
### รายงานผลการตรวจวัด Xylene



### รายงานผลการตรวจวัด SO<sub>2</sub>



รายงานผลการตรวจวัด TPS



### Green supply chain



The company places great importance on driving sustainability and has established a Green Purchasing Policy. Suppliers are monitored and evaluated annually, with three suppliers assessed in 2024, all meeting the company's established criteria.

The printing technology business requires the use of resources, and producing environmentally friendly products can be challenging. Therefore, the company prioritizes green procurement. In 2024, the company purchased environmentally friendly products worth 20,560,400.84 THB, accounting for 6.04% of total procurement value, exceeding the 5% target. There are 15 Green Suppliers out of a total of 60 suppliers.



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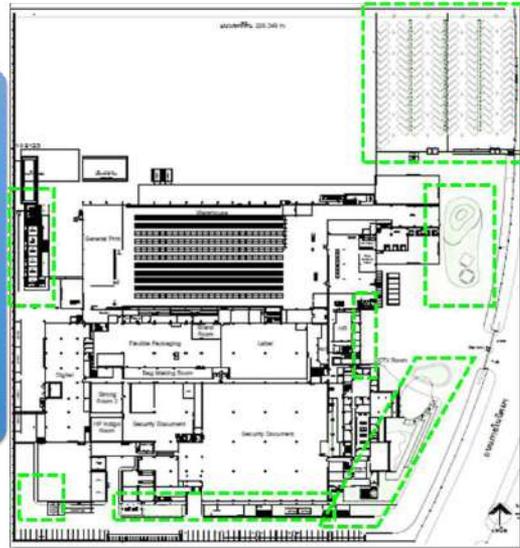
## Green landscape management



The company operates with a commitment to environmental friendliness and sustainable development in accordance with **Eco Factory** standards. Emphasizing long-term environmental preservation, the company has set a target for green space within its premises to be no less than **5%** of the total area. Currently, the company has **2.73 rai** of green space out of **25.45 rai**, accounting for **10.73%**, exceeding the target.



 พื้นที่เขียว 10.73%



พื้นที่สีเขียวภายในบริษัท



The company has designated responsible personnel and established a maintenance plan to continuously care for and improve green spaces within its premises.

ทะเบียนต้นไม้พื้นที่สีเขียวของโรงงาน					
ลำดับที่	ชื่อกลาง	ชื่อสามัญ	ประโยชน์/ลักษณะจำเพาะ	จำนวนต้น	รูปภาพประกอบ
1	ต้นก้านกระ	Fagraea fragrans	ต้นก้านกระ มีลักษณะต้นขนาดกลางถึงขนาดใหญ่ สูง 15-25 เมตร เปลือกสีน้ำตาลเข้ม แดก เป็นร่องลึกไม่เป็นระเบียบ ใบเดี่ยวออกตรงกันข้าม แผ่นใบรูปมนขนาดกว้าง 2.5-3.5 เซนติเมตร ยาว 8-11 เซนติเมตร ปลายใบแหลมหรือยาวรีหู ฐานใบแหลม โคนมน ใบเขียวในราว มีทรงพุ่มเป็นทรงฉัตรแหลมสวยงาม ดอกเริ่มบานสีขาว แล้วเปลี่ยนเป็นสีเหลือง กลิ่นหอม ผลกลมเล็ก เส้นผ่าศูนย์กลางประมาณ 6 มิลลิเมตร สีส้มแล้วเปลี่ยนไปเป็นสีแดง เลือกลมเมื่อแก่เต็มที่ มีเมล็ดขนาดเล็กเป็นจำนวนมาก นิเวศวิทยา ขึ้นทั่วไปในป่าเบญจพรรณชื้นและตามที่ต่ำที่ชื้นแฉะใกล้ลำน้ำทั่วทุกภาคของประเทศไทย ออกดอกช่วงเดือน เมษายนถึงมิถุนายน เป็นผลช่วงเดือนมิถุนายนถึงกรกฎาคม ขยายพันธุ์โดยเมล็ด	1	
2	ต้นพญานางกวัก	Diospyros Oblonga Wall.ex G.Don	ชื่อของนางกวัก เป็นชื่อของสิ่งมงคลที่หิ้งบ้าน อาคารพาณิชย์ต่างๆนิยมนำไปประดับไว้ หรือ แม้แต่ในบริเวณบ้านอาคารเพื่อดึงดูดให้ผู้คนมาใช้บริการ ทำให้ร้านค้านิยมปลูกต้นนางกวักไว้เป็นไม้ประดับ ต้นนางกวักเป็นต้นไม้ที่มีขนาดใหญ่สูง ลำต้นจะมีสีน้ำตาลเข้ม ใบจะมีสีเขียวเข้ม ยาว 8-15 เซนติเมตร ผลของต้นนางกวัก จะมีลักษณะกลม เมล็ดข้างในคล้าย เมล็ดตะมุฑ มีกลิ่นหอมหวาน ออกผลปีละ 1 ครั้งเท่านั้น ลำต้นหรือกิ่งสามารถทำเป็นเฟอร์นิเจอร์ได้	1	

Social Sustainability

Social Policy and Practices



Target



2024

- Human Rights Violations
- Discrimination
- Sexual Harassment or Assault
- Indigenous Rights Violations

0 case

Raising Awareness on Respecting and Adhering to International Human Rights Principles In 2024, the company had no reported complaints regarding human rights violations in any aspect.

The company emphasizes equality and non-discrimination toward all stakeholders, respecting human dignity, rights, freedoms, and individual equality. It has established a policy to ensure that no actions violate human rights or related laws. This policy covers non-discrimination based on physical or mental conditions, race, nationality, religion, gender, age, skin color, education, or social status. It also ensures fair treatment in all employment processes, including recruitment, compensation, working hours, leave, job assignments, performance evaluations, training and development, career progression, and the prohibition of forced labor, human trafficking, or illegal child labor. The company prioritizes employee well-being, health, and quality of life, extending its care to the community. This is achieved through welfare policies and ongoing initiatives, such as employee health check-ups and wellness programs, including exercise activities, football tournaments, and badminton competitions held within the company or among businesses in the Printing Industry Estate.

Raising Awareness on Respecting and Adhering to International Human Rights Principles

In 2024, the company received no complaints regarding human rights violations in the following areas:

1. Human rights violations
2. Discrimination
3. Sexual harassment or assault
4. Indigenous rights violations





**Human Rights Violations:** The company will take appropriate corrective actions in cases of human rights violations, ensuring a continuous monitoring, review, and reporting process. Additionally, the company considers various forms of remedies to ensure that affected individuals, such as rights holders impacted by human rights violations, receive effective redress. This includes compensation and other remedial measures to restore or improve the situation, such as apologies, restitution, rehabilitation, monetary or non-monetary compensation. Disciplinary actions and preventive measures, such as injunctions or guarantees against recurrence, may also be implemented.

### Social Performance



Employees and Workforce



The company maintains an equal employment policy, ensuring that hiring practices are non-discriminatory and free from restrictions based on gender, race, religion, or culture. In 2024, T.K.S. Technology Public Company Limited and Siam Press Co., Ltd. employed a total of 561 employees, representing diversity in age, gender, education level, and job roles. Additionally, the company



complied with the Employment of Persons with Disabilities Act, maintaining a ratio of one disabled employee per 100 employees, thereby creating equal job opportunities for persons with disabilities.

	2020	2021	2022	2023	2024
Ratio of Disabled Employees to Total Employees	1:100	1:100	1:100	1:100	1:100
Male-to-Female Employee Ratio	1:1.35	1:1.33	1:1.47	1:1.38	1:1.37
Total Number of Employees	559	705	636	586	561

At the same time, the company has a policy to emphasize the importance of providing opportunities for persons with disabilities to have suitable positions, helping to improve their quality of life. The company encourages persons with disabilities to utilize their potential in a way that fosters strength and capability. In 2024, the company employed a total of 561 employees, including 6 persons with disabilities, which does not meet the legal requirement. Consequently, the company has made additional contributions to the fund. The

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company continues to implement measures in line with the National Development Plan for the Quality of Life of Persons with Disabilities.

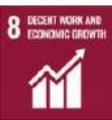
The company holds elections and appoints a welfare committee to represent employees in proposing welfare policies that align with the current needs of the workforce. The welfare committee meets four times a year to foster cooperation and enhance employee benefits at all levels.



## Employee Knowledge and Capability Development



### Executive Development



The company actively supports and encourages continuous knowledge development for directors, executives, and employees through participation in seminars and training programs conducted by relevant organizations. Regularly, the company distributes seminar and training materials to ensure that participants receive up-to-date information. Additionally, relevant documents are provided to directors to keep them informed of current events and aid in decision-making. In 2024, executives attended various training and seminar programs.

Recognizing employees as valuable human resources, along with the rapid changes in technology and global circumstances, the company focuses on developing knowledge and skills to enhance career advancement opportunities, strengthen business competitiveness, and prepare employees for the evolving world. The company also fosters a learning organization culture to ensure sustainable business operations. For 2024, the company has set training objectives emphasizing knowledge sharing and professional skill development, including quality management systems and functional expertise, with a total of 250 training hours per year. These efforts align with the requirements for annual employee training certification by the Department of Skill Development. The training courses include the following:



The company requires that employees undergo at least 8 hours of training per year to enhance their knowledge and capabilities in their respective roles.

External Training and Seminars	Hours
Personal Data Protection Act B.E. 2562: Principles and Practices (Batch 1/67)	8
Coaching for Business Leaders	16
Mastering Mentoring and Professional On-the-Job Training	10
Carbon Neutral, Net Zero	3
ISO/IEC 27701 : 2019 Requirements and ISO/IEC 27701 : 2019 Implementation	24
Coaching for business leaders	20
Strategic Communication for Leaders Masterclass	14
AI Solution for industry	27
FSSC 22000 version 6 Requirement and Interpretation	14
GHPs & HACCP System Revision Requirement	7
Internal Training and Seminars	Hours
Promotion of Innovation, Environmental Technology, or New Management Practices	8
<b>Total Training</b>	<b>151</b>

#### Employee Development at All Levels

The company recognizes employees as valuable human resources and, given the rapid advancements in technology and changing circumstances, focuses on enhancing knowledge and skill development. This initiative aims to create career growth opportunities, strengthen business competitiveness, and prepare employees for the evolving world. Additionally, the company fosters a Learning Organization culture to ensure sustainable business operations. In 2024, the company implemented training programs that emphasize Knowledge Sharing and professional skill development related to quality systems and functional expertise. The training courses are categorized as follows:

Training Program	Number of Courses	Total Hours
ISO Standards and Safety Training	18	127
Technology and IT Development	9	66
Professional Skill Development	18	162
<b>Total</b>	<b>45</b>	<b>355</b>

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Training Program	Number of Courses	Total Hours
ISO Standards and Safety Training	23	169
Technology and IT Development	12	119
Professional Skill Development	18	162
Other Development Programs	13	76
<b>Total</b>	<b>66</b>	<b>526</b>

### Comparison of Training Programs for Executives and Employees (2020 – 2024)

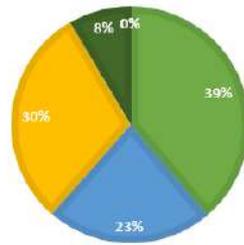
Training Summary	2024	2023	2022	2021	2020
Number of Training Courses	66	72	59	26	16
Total Annual Training Hours	526	553	609	252	198
Average Number of Employees	561	586	640	705	559

### Performance Evaluation

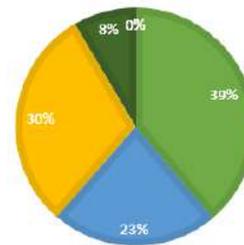
The company has implemented a performance measurement system to assess work success using Key Performance Indicators (KPIs). These KPIs reflect both the efficiency and effectiveness of job performance. To ensure a comprehensive evaluation, the company utilizes a 360-degree assessment approach, which evaluates employees holistically. This assessment includes feedback from supervisors, subordinates, peers, and relevant stakeholders in the business. The objective is to foster a collaborative and efficient work culture, enhancing overall organizational performance.



■ Star ■ Excellence ■ Good ■ Average ■ Need Focus ■ Poor ■ Star ■ Excellence ■ Good ■ Average ■ Need Focus ■ Poor



Organizational Evaluation



Peer Evaluation

### Safety, Occupational Health, and Workplace Environment



The company prioritizes the well-being, health, and safety of all employees by implementing strict safety, occupational health, and workplace environment measures. The company has established the following policies to ensure a safe and secure working environment:

1. Promote employee awareness to achieve zero accidents and fire hazards.
2. Safety in the workplace is the top responsibility of every employee.
3. Continuously improve the workplace environment to enhance safety.
4. Support and encourage safety-related activities to raise awareness, such as training, motivational programs, safety campaigns, and competitions.
5. Supervisors at all levels must set a good example, lead, train, mentor, and encourage employees to adopt safe work practices.
6. All employees must prioritize their own safety, the safety of colleagues, and the protection of company assets at all times.
7. Employees must actively participate in the company's safety, occupational health, and environmental initiatives and have the right to provide suggestions for improving workplace safety and procedures.
8. The company will explore alternatives to replace hazardous chemicals with safer or less harmful substances to protect employee health.
9. Encourage employee participation in hazard elimination efforts to reduce workplace-related illnesses and injuries.

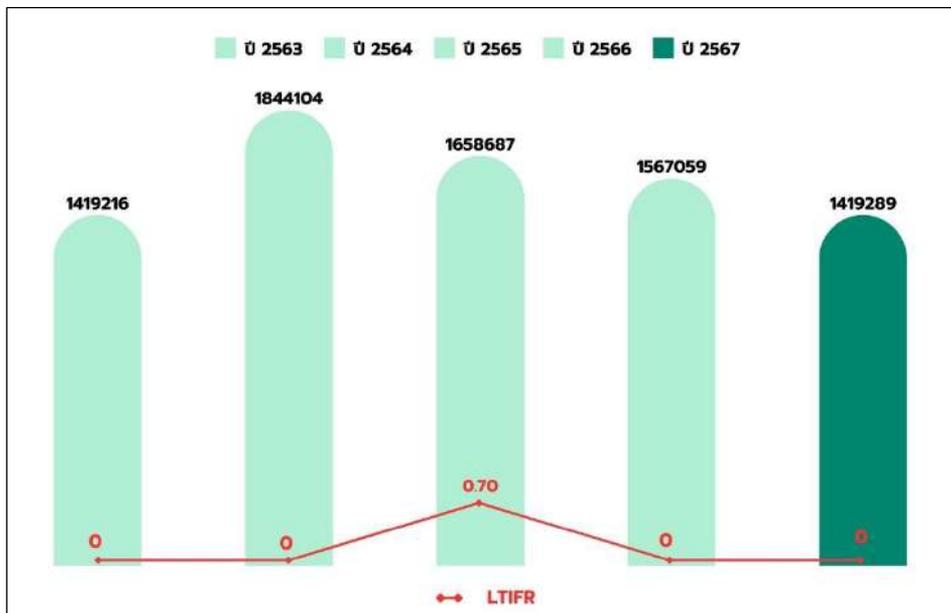
In 2024, the company continues to enhance and improve the effectiveness of its safety, occupational health, and environmental policies. The focus is on reducing risks associated with workplace accidents, occupational illnesses, and fatalities, while increasing safety promotion activities. These measures aim to ensure

## CREATE NEW GROWTH

the well-being of both employees and contractors working within company premises. Additionally, the company has implemented safety performance evaluations to measure progress against set occupational health and safety goals. These initiatives support a safer, healthier, and more secure working environment for all.



Over the past five years, the company has achieved a consistent decline in workplace accidents and occupational illnesses. From 2020 to 2024, there have been zero work-related accidents involving both employees and contractors working within the company premises.



This achievement is attributed to various safety measures, including regular Safety Patrols and Morning Talks conducted every month. The company also provides regular training for employees and ensures that 100% of contractors undergo safety and environmental training before commencing work. These initiatives ensure that all individuals working within the company premises understand safety protocols while fostering awareness and a strong safety culture. The company has been actively promoting this Safety Culture since 2023, continuing into the present. In 2024, the company has implemented strategic safety initiatives, emphasizing employee health and well-being. Key safety actions taken over the past year include:



 **Key Achievements in 2024**



- Conducting safety training for contractors and business partners before they begin work. In 2024, there were no work-related accidents involving employees, contractors, or business partners.

- Performing annual air quality, heat, lighting, and noise level assessments in the workplace, with all results meeting the required safety standards.
- Providing healthcare training for pregnant employees and establishing a nursing corner for new mothers, ensuring a proper, hygienic space for breast milk pumping, with nurses available for guidance.
- Replacing all water dispensers within the company and conducting monthly water quality tests, with results meeting standard requirements. Employee satisfaction with this initiative was rated at 4.5 stars
- Disseminating safety, environmental, and health information to employees through various communication channels such as email, bulletin boards, Morning Talks, and the company’s official LINE account on a monthly basis.

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- Conducting annual employee health check-ups, providing individual consultations on test results.
- Organizing morning exercise sessions before work for support staff to boost



energy levels, an initiative started in 2022 and later expanded to production staff. The program continued throughout 2024. Additionally, the company introduced calorie-awareness stairs to encourage employees to focus on their health.

- Conducting basic fire safety training and fire evacuation drills, with over 40% of employees across all departments completing fire safety training, and some



- departments achieving 100% participation. Employees actively participate in fire evacuation drills annually.
- Establishing an Emergency Response Team (ERT) to handle potential emergencies within the company.
- Conducting refresher training for forklift safety with 100% participation from warehouse and logistics staff, as well as employees who operate forklifts.
- Providing chemical safety training and chemical spill response drills, with two sessions conducted in 2024—one for production staff and one for the maintenance team—to ensure proper handling of hazardous substances.
- Offering training on Lockout/Tagout (LOTO) procedures and safe maintenance work practices, covering electrical, repair, and facility-related safety topics.

- Continuously promoting Safety Culture initiatives within the company.
- Launching the "T.K.S. Safe Journey – Happy New Year 2025" campaign for the second consecutive year to encourage safe driving, discourage drunk driving, and ensure employees travel safely during the New Year holiday.
- Organizing the 2024 Big Cleaning Day, involving both office and production employees to improve cleanliness and organization within the workplace and factory premises.
- Holding daily 5-minute Morning Talks with the maintenance team to discuss workplace safety awareness and ensure employees remain cautious when performing high-risk tasks.



Safety Morning Talk with the maintenance team for 5 minutes and specialized safety training courses for technicians.

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### Employee Engagement Assessment

The company conducted an annual survey on quality of life, happiness, and organizational engagement for the year 2023, with responses collected from internal employees. The company has a policy of continuously fostering employee engagement and assessing factors that influence it. These efforts aim to enhance and support employees' long-term well-being and happiness while working together to establish the company as a model organization for workplace happiness. The company conducts this quality of life, happiness, and engagement survey once a year.



### Employee Resignation Data

Resignation Data	2020	2021	2022	2023	2024
Number of Resignations	75	101	116	301	211
Turnover Rate (%)	13.32%	15.32%	19.33%	50.17%	35.17%

## Product and Service Responsibility



The growing demand for environmentally friendly products and services continues to rise. Greenhouse gas emissions data for products have become a crucial factor in purchasing decisions.

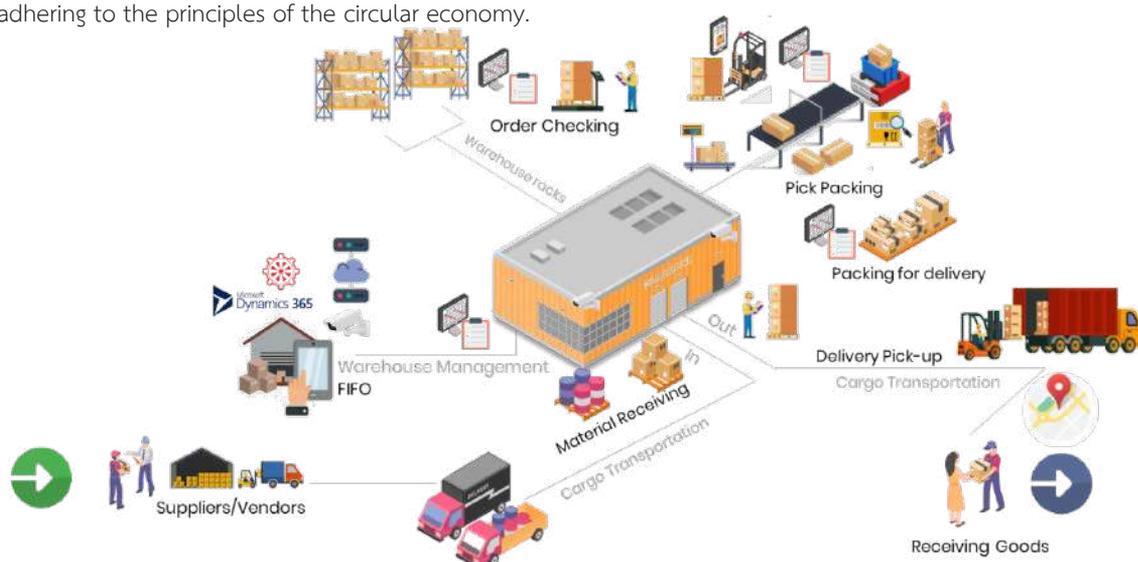
To align with this trend, the company promotes its core product lines by obtaining Carbon Footprint Label certification from the Thailand Greenhouse Gas Management Organization (TGO). The assessment covers the entire product lifecycle, including raw material sourcing, transportation, and manufacturing. The company utilizes these evaluations as a baseline for further reducing greenhouse gas emissions in its product development. In 2023, the company successfully registered the Carbon Footprint of Products (CFP) for 31 continuous paper product lines, representing 100% of its core product portfolio.



The products have been certified with the Carbon Footprint Label for 31 product items.



**Product Safety:** To meet customer demands while ensuring sustainability and environmental responsibility, the company has established a Food Safety Management Policy. The company is committed to developing and designing products, processes, and solutions with a focus on quality, safety, reusability, and recyclability, adhering to the principles of the circular economy.





### Responsibility to Customers and Business Partners

The company is committed to continuous product and service development to ensure customer satisfaction with responsibility, integrity, and ethical standards. With a focus on sustainability and environmental friendliness, the company upholds responsible business practices by establishing a Business Partner Code of Conduct and Business Ethics. These guidelines are publicly available on the company’s website (<https://www.tks.co.th/sustainable/policy-document/>)



### Complaint Submission Channels

The company is committed to continuously improving sales and service channels. To ensure effective customer support, the company provides three complaint submission channels as follows:



[www.tks.co.th](http://www.tks.co.th)



ช่องทางโทรศัพท์



ช่องทาง E-mail



ช่องทางไปรษณีย์

## Sales and Service Channels

The company prioritizes customer needs and behavior by offering **two sales channels**:



Direct Sales Channel – Direct product distribution to customers.

Online Sales Channel – Available on platforms such as Shopee and TikTok.



## Customer Satisfaction

The company conducts a customer satisfaction survey at least once a year to assess and improve service quality. In 2024, the survey targeted 30 key customers with the highest purchase volumes, representing 71.09% of total sales. The evaluation criteria for the survey are as follows:

A	B	C	D	E
$\geq 91\%$	81-90%	71-80%	61-70%	$\leq 60\%$
ลูกค้าพึงพอใจมาก	ลูกค้าพึงพอใจอยู่ในระดับดี	ลูกค้ามีความพึงพอใจระดับปานกลาง	ลูกค้ามีความพึงพอใจระดับพอใช้	ลูกค้าไม่พึงพอใจ

## หัวข้อการประเมิน

ด้านผลิตภัณฑ์

ด้านราคา

ด้านการขาย  
และ บริการหลังการขาย

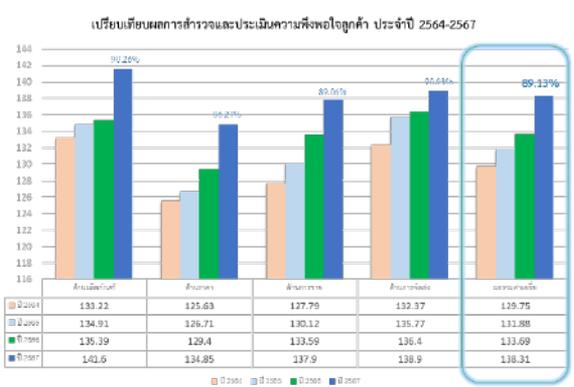
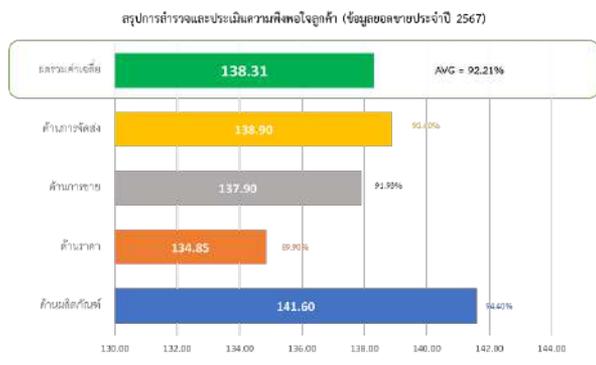
ด้านการบริการ  
การจัดส่ง

# CREATE NEW GROWTH

The 2024 customer satisfaction survey, conducted with 30 key customers, resulted in an overall satisfaction score of 87.92%, earning a Grade A rating, which indicates that customers are highly satisfied. Compared to the previous year, the evaluation scores improved in all key areas, reflecting enhanced customer experience and service quality. The detailed assessment results are as follows:

เป้าหมาย **85%**

ผลการประเมิน **92.01%**



The company remains committed to **enhancing customer satisfaction** and continuously improving evaluation scores. To achieve this, a strategic **improvement plan** has been developed, focusing on the following key areas:

**แผนการดำเนินการแก้ไขข้อบกพร่องที่พบจากผลสำรวจความพึงพอใจลูกค้า ประจำปี 2567**

ชื่อแผนงาน/โครงการ : การแก้ไขข้อบกพร่องที่พบจากผลสำรวจความพึงพอใจลูกค้า  
หัวข้อบกพร่อง : ด้านผลิตภัณฑ์, ด้านราคา, ด้านการขาย, ด้านการจัดส่ง

หน่วยงาน : ขายและการตลาด  
กลุ่มลูกค้า : ลูกค้า บมจ.ซินเน็ค (ประเทศ

ธนาคารไทยพาณิชย์ / ธนาคารกสิกรไทย / บมจ. เงินดีดีล / บลจ. กสิกรไทย

ลำดับ No.	ขั้นตอน Process	ระยะดำเนินงาน (เดือน)								งบประมาณ Budget	วัตถุประสงค์ Objective	ตัวชี้วัด KPI	
		2	3	4	5	6	7	8	9				
1	สรุปข้อบกพร่องลูกค้า	←→										1. เพื่อให้เกิดความพึงพอใจกับลูกค้า	ความพึงพอใจลูกค้า
2	จัดทำแนวทางปรับปรุงและป้องกันให้ลูกค้า	←→										1.1 ด้านผลิตภัณฑ์	ภาพรวมระดับ 85% ขึ้นไป
3	นำเสนอผู้บริหาร / อนุมัติดำเนินการ		←→									1.2 ด้านราคา	
4	ออกจดหมายแจ้งแนวทางปรับปรุงกับลูกค้า			←→								1.3 ด้านการขาย	
	*** ด้านผลิตภัณฑ์			←→								1.4 ด้านขนส่ง	
	*** ด้านราคา			←→									
	*** ด้านการขาย			←→									
	*** ด้านขนส่ง			←→									
6	ทำการสำรวจความพึงพอใจลูกค้า					←→							
7	รวบรวมสรุปข้อมูลการสำรวจพึงพอใจของลูกค้านำเสนอผู้บริหาร							←→					

ผู้จัดทำ / ผู้รับผิดชอบ : **คุณเมธี เหล็กเทศ**  
ผู้จัดการฝ่ายขาย

เห็นชอบโดย : **คุณรุจี จรพิภพ**  
ผู้อำนวยการฝ่ายขายและการตลาด

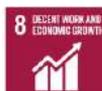
อนุมัติโดย : **คุณรุจี จรพิภพ**  
ผู้อำนวยการฝ่ายขายและการตลาด

## CREATE NEW GROWTH

### Community and Social Responsibility Policy



The company recognizes the importance of community and social development and has consistently taken initiatives to contribute positively. The company encourages employees at all levels to develop a sense of social responsibility and actively participate in activities that support local communities. Efforts include engagement with surrounding communities, respect for stakeholders' rights, and ensuring no violation of others' rights. The company collaborates with various organizations to enhance community welfare and improve the quality of life, ensuring long-term sustainable development.



Since 2013, the company has actively supported local employment, providing job opportunities to community members. In the past year, the company employed 159 local workers, contributing to income distribution within the community. The company also supports local products and services, fostering economic sustainability and strengthening relationships between the factory, employees, and the community.

Details	2019	2020	2021	2022	2023	2024
Employees in Samut Sakhon	116	117	148	119	159	115
Total Employees	622	549	705	636	586	561
Percentage (%)	19	21	21	20	30	20

### Community and Social Development Activities Related to the Business



The company has a policy of actively engaging with local communities through monthly CSR activities. Additionally, the company prioritizes community safety and environmental responsibility, particularly in areas where it operates. One of its key initiatives includes promoting traffic safety awareness for students, especially in Khok Kham, an industrial area prone to road accidents. The company also ensures strict compliance with legal safety regulations and participates in various community and environmental development initiatives.



The company is committed to employee well-being and improving quality of life through various welfare and health promotion activities. These include annual health check-ups, sports events, and participation in community-based sports tournaments, fostering a healthy and engaged workforce.



#### Key Community Engagement and Development Activities in 2024

1. National Children's Day 2024 – Donated gifts to Sinsakhon Industrial Estate and 9 schools in Khok Kham, Samut Sakhon, valued at THB 20,000.
2. "Build a Classroom for Kids" – Renovated classrooms and a first-aid room at Ban Sandap School, improving 3 rooms with a total investment of THB 30,000.
3. "Happy Learning" – Provided new educational materials and replaced damaged ones at Ban Sandap School, ensuring sufficient resources for students, valued at THB 100,000.
4. "Helping Hands, Sharing Hearts" – Supported the renovation of safe facilities at Ban Khom Subdistrict Health Promoting Hospital, valued at THB 100,000.
5. "Kindness & Morality with CEO (Season 2)" – Promoted moral and ethical values among employees.
6. "Khok Kham Mini Marathon #4" – Partnered with Samut Sakhon Cultural Council to raise funds for renovating the Khok Kham Cultural Pavilion at Khok Kham Temple, valued at THB 10,000.
7. "T.K.S. Sports Day 2024" – Hosted a company-wide event to promote teamwork, health, and unity among employees.
8. Blood Donation Drive – Partnered with the Siriraj Hospital Blood Bank to help patients in need.
9. "Dream Sports, Opportunity for Kids" – Donated sports equipment to Phanthai Norasingh School, valued at THB 30,000.
10. "T.K.S. MAHANAKORN" – Organized a Happy New Year event and an employee happiness survey in collaboration with Mahidol University.
11. "T-Tree Project" – Established an organic garden within the company, where employees cultivate vegetables for consumption, promoting healthy living and sustainability.
12. "K-Keep Project" – Implemented a waste segregation program, encouraging employees to recycle plastic bottles, glass bottles, and aluminum cans. The revenue generated was donated to Ban Sandap School to support education and student welfare.
13. "S-Sketch Project" – Repurposed unused raw materials from the production process to create 1,500 notebooks and 400 sets of educational materials for students.

# CREATE NEW GROWTH



## Promoting Innovation in the Organization



The "Create New Growth" policy, derived from the CEO's strategic vision, drives the company's growth through innovation, including product development, market expansion, technology adoption, and new business models that ensure sustainable growth. Additionally, the company's organizational culture, "TKS We Can," fosters trust, continuous learning, volunteerism, and proactive execution, empowering employees to contribute to the company's success. The company's mission is to develop innovative business solutions, products, and services while gaining trust from customers and partners. A key strategic goal is also to enhance employees' innovation and technology skills to achieve operational excellence. To support this, the company actively integrates RPA, AI, and IoT into operations, improving process efficiency and reducing costs through technology.

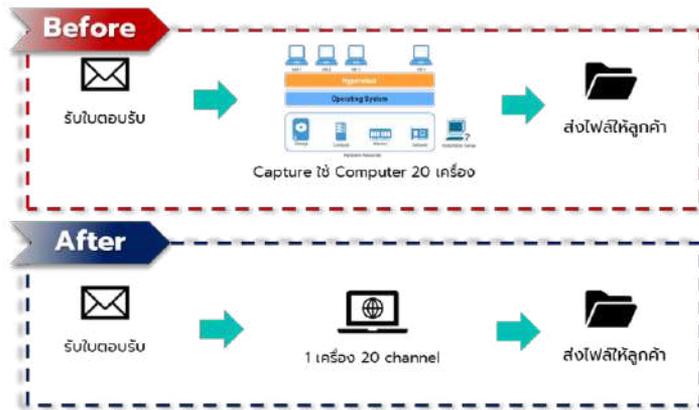
The Continuous Improvement Department plays a crucial role in driving ongoing innovation and ensuring regular progress reporting through quarterly Action Plan updates.

The company promotes innovation across three key areas:

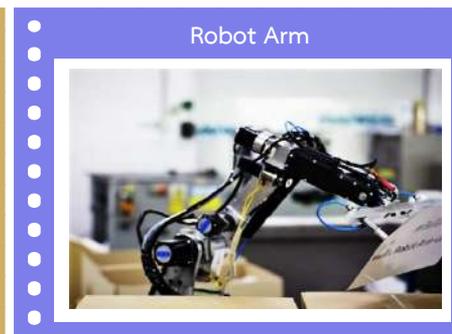
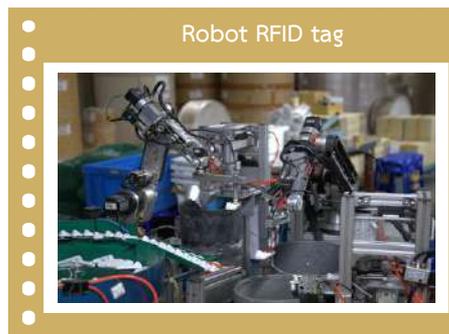
1. **Product:** The company supports research and development activities to innovate and create new products, aligning with future market demands and increasing business opportunities. It holds numerous innovative patents that deliver value to customers, the company, and the environment. Examples include sticker & label products designed to leave no adhesive residue after printing, security void & protection labels, self-double adhesive stamps, and eco-friendly calendars that are naturally biodegradable.
2. **Service:** The company has developed innovative service offerings, such as providing comprehensive RFID Tag rental services to retail customers, to further expand business opportunities. Additionally, the company leverages technology and automation to streamline processes, enhancing operational efficiency and ensuring reliable service delivery to customers.
3. **Operational and Process:** The company has enhanced its information technology infrastructure by implementing the ERP software system Microsoft Dynamics 365, along with other technological tools to optimize operational processes. It also promotes innovations to support modern manufacturing by integrating automation systems and advanced tooling techniques into production processes. This strategy aims to reduce production costs, minimize downtime, and provide real-time operational insights, ultimately eliminating waste and maximizing productivity.

## CREATE NEW GROWTH

- **RPA Robotic Process Automation**, which mimics repetitive human tasks. Specifically, RPA is used to automate the capture of postal webpage screens by extracting data from a notepad into a screen-capture page and automatically saving the information. Additionally, the company adopted a Virtual Machine System (VMS), transforming resource utilization from running 20 separate computers, each handling one channel, to using a single computer that handles 20 channels simultaneously for automated screen capturing. Goal: Increase productivity and manufacturing capacity. Results: Achieved enhanced productivity and capacity, reduced production costs, and significantly decreased energy consumption through optimized computer resource utilization.



- **Robot RFID TAG:** The company has promoted innovation by incorporating the use of robotic arms into the RFID TAG production process. This involves counting and inspecting large quantities of tags within tight deadlines to meet customer requirements. Recognizing an opportunity to reduce production time, the company introduced robotic automation. Goal: Increase production capacity and reduce processing time. Results: Successfully increased production capacity with the robots working continuously without fatigue, effectively lowering production costs.



- **Mail-Yellow Card Matching Machine:** The company developed a specialized machine equipped with cameras capable of reading QR codes printed on mail items and matching them with corresponding QR codes on yellow cards. Once the codes match successfully, the items are stacked and transferred automatically to a robot, which then places them into the stitching machine.

Goal: Increase accuracy in matching mail items with yellow cards.

Results: Successfully reduced quality-control steps related to manual matching and stitching processes by utilizing robotic automation. This significantly decreased human error and enhanced workplace safety.



- **Work Feed Machine:** This set of equipment is used in the process of feeding workpieces into machinery. An automatic work-feed system was developed specifically for sheet-based tasks that require placing one sheet into the machine at a time.

Goal: Reduce workload and improve workplace safety.

Results: Successfully reduced labor costs (man-hours), enabling the company to reassign employees to more valuable tasks. Additionally, it improved employee safety during operations.

## CREATE NEW GROWTH



- **Insurance Card Attachment Machine:** This machine is used for card attachment tasks, involving customer data verification. The machine attaches cards to documents containing customer information and verify the data by scanning it through a 2D scanner. The scanned data is then processed in the Smart-track program to ensure accuracy.

Goal: Reduce workload and streamline the process.

Results: Successfully increased productivity and production capacity by integrating the card attachment process with data verification. This not only reduced the chances of human error but also lowered production costs.



- **Inspection Camera:** The company uses inspection cameras to ensure the accuracy of workpieces. For example, cameras are installed to read the barcode on the cover of bank passbooks, matching the cover's code with the code on the inside of the passbook before attaching the cover (Passbook Inspection). Additionally, cameras are used to read and capture QR code barcodes during the winding process, helping verify the accuracy of the work before it is sent to the customer.

Goal: Inspect and confirm the accuracy of the workpieces.

Results: Successfully reduced quality control matching steps, integrated the matching process, decreased work time, and lowered production costs.



- Automatic Envelope Packing Machine:** The company developed a machine for envelope packing tasks. This machine can collect various work components, such as books, inserts, reply envelopes, or other documents, and automatically assembles them into a complete set. It then places the set into an envelope and seals it. Previously, this task involved multiple steps, so the company created this automated machine to streamline the process.

Goal: Increase productivity and production capacity.

Results: Successfully increased the daily production capacity.



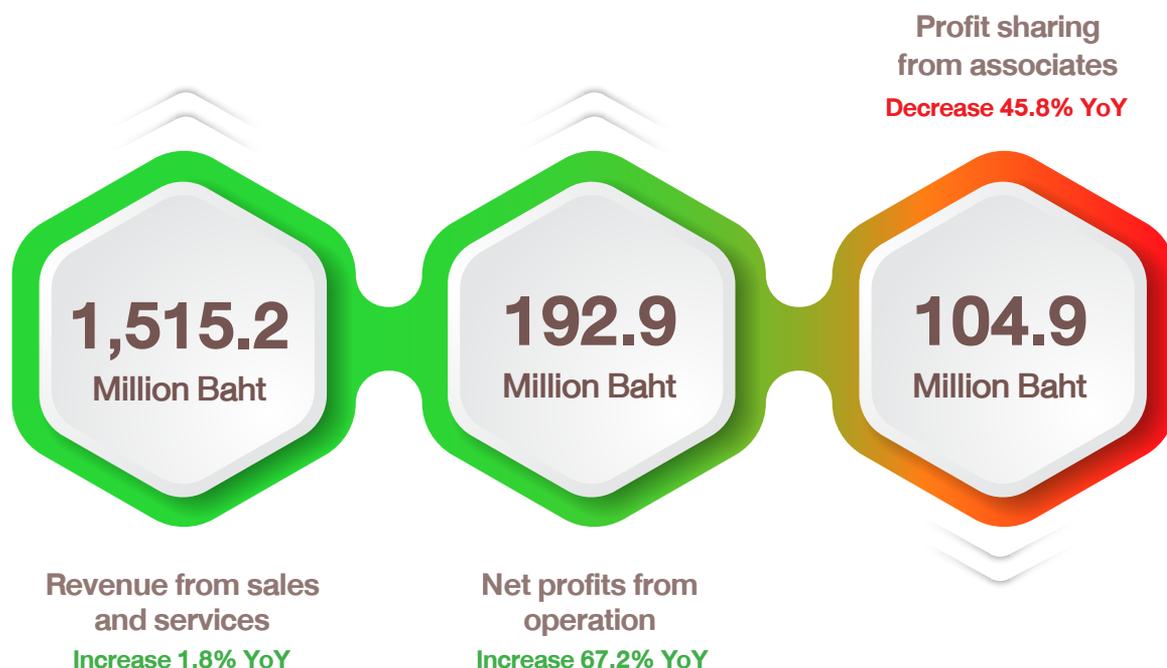
#### Investment in Process Improvement and Automation

Year	Budget (Million THB)	Number of Projects
2021	3.26	15
2022	0.63	19
2023	1.64	24
2024	0.65	23

The company remains committed to leveraging innovation and technology to enhance productivity, efficiency, and cost-effectiveness, ensuring long-term business sustainability.

# MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

## EXECUTIVE SUMMARY



T.K.S. Technologies Public Company Limited (“the Company”) and its subsidiaries would like to report the operating performance and financial position for the year-ended December 31, 2024. The Company had revenue from sales and services in amount THB 1,515.2 million, an increase from the same period of the previous year (YoY) amounting to THB 26.9 million or 1.8%, mainly due to increase in sales of a special project in printing, packaging and label solution and platform technology. GP margin was 34.9%, an increase from the same period of the previous year, which has a gross margin of 29.6%, mainly due to the Company still continued its efficiency production cost management and the Company focus on expanding Growth Business, such as Technology Platform Business which has a higher gross profit margin.

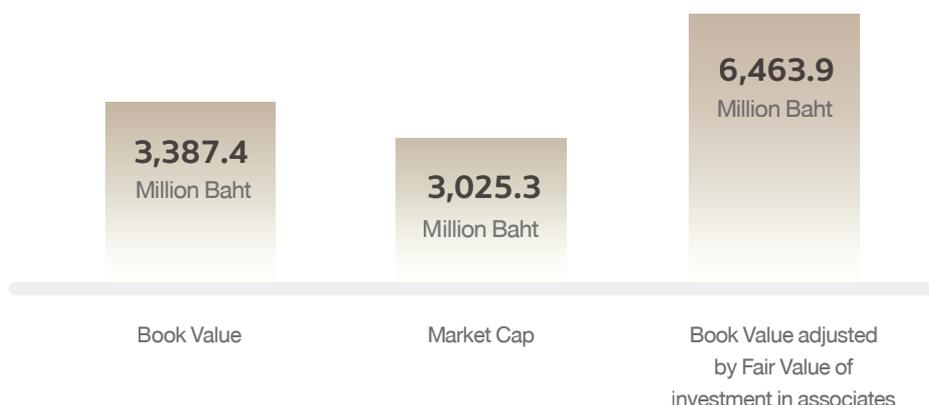
The Company had a net profit from operations of THB 192.9 million, an increase of THB 77.5 million or 67.2% from the previous year which mainly came from an increase in gross margin. In addition, the Company also recognized the profit sharing from investments in associates decreased by THB 88.6 million or 45.8%

Total assets as of December 31, 2024 was at THB 4,445 million, a decrease of THB 651 million or 12.8% from December 31, 2023, mainly due to is the sale of investments and derivatives, particularly warrants, and the recognition of impairment losses on investments in associated companies during the year. The Company financial position is still strong with debt to equity ratio at 0.31x.

As of December 31, 2024, the net asset value of the Company (NAV) based on the consolidated financial statements compared to the Company’s market capitalization and the book value adjusted by the fair value of the investment in associates net with deferred tax liabilities was shown as follows;

## Net Asset Value : NAV

THB Million



## Sustainability Development at T.K.S. Group

- Selected by the Stock Exchange of Thailand (SET) as a sustainable stock or SET ESG Ratings for the year 2023 at A rating (Previously known as THSI Sustainable Stocks)
- Awarded a 5-star “Excellent” CG Scoring for three consecutive years (2022-2024), consistently ranking in the Top Quartile among peers by Market Capitalization in 2024. Achieved the highest score of 100 points or “Outstanding AGM Checklist” for four consecutive years (2021-2024) in the quality assessment of Annual General Meetings by the Stock Exchange of Thailand.
- CAC Certified has been renewed for membership of the Thai Private Sector Collective Action against Corruption (CAC) from Thai Institute of Directors (IOD)
- ISB Leader Award from the I-EA-T Sustainable Business Awards 2024 (ISB Awards), a project to develop social achievement criteria for sustainable development of the Industrial Estate Authority of Thailand (IEAT)
- Green Industry Award for environmentally friendly business practices and Trophy of Eco Factory Excellence Award for the year 2024 from the Federation of Thai Industries
- Green Star Award at the Sustainability Awards for the year 2024
- CSR-DIW Continuous Award 2024 from the project to promote industrial factories to have social and community responsibility for sustainable development goals
- 3Rs Award for the project “Improving Industrial Waste Management Efficiency Towards Zero Waste to Landfill” for the year 2023
- Trophy and certificate of honor for the Outstanding Greenhouse Gas Reduction Network Factory for the year 2023 from the Industrial Estate Authority of Thailand (IEAT)

## Overview Business Strategy – Tech Ecosystem Builder

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 6 major businesses as below:-

## CREATE NEW GROWTH

1. Security & Fulfillment Solution Business – through an investment in Siampress Company Limited (“SPC”)
2. Technology Platform Business- through an investment in Gofive Company Limited (“Gofive”)
3. Corporate Venture Capital in Tech Startup Company through an investment in Next Ventures Company Limited (“NEXT VENTURES”)
4. IT Trading & Distribution Business - through an investment in Synnex Public Company Limited (“SYNNEX”)
5. Fully integrated IT solutions and services - through an investment in Metro Systems Corporation Public Company Limited (“MSC”) and Advanced Information Technology Public Company Limited (“AIT”)

## Operating Performance Analysis

### Financial Performance for the 4th quarter 2024

#### Revenue and Gross Profit

The Company had revenue from sales and services in amount of THB 372.2 million, an increase from the previous year (YoY) amounting to THB 43.1 million or 13.1%, while comparing to Q3/2024 (QoQ), The Company had revenue from sales and services increase by amounting to THB 2.3 million or 0.6% from the decrease in security printing solution and platform technology. A gross profit for the period was 33.6%, an increase from the previous year (YoY), which had a gross profit margin of 29.9%. While comparing to Q3/2024 (QoQ) also decreased, mainly due to the Company still continued its efficiency production cost management and the Company focus on expanding Growth Business, such as Technology Platform Business which has a higher gross profit margin..

#### Selling and administrative expense

The Company had selling and administrative expenses of THB 74.9 million, a increase from the previous year (YoY) amounting to THB 11.4 million or 18.0% due to increase in transportation, and postage cost related to upper sales volume. While comparing to Q3/2024 (QoQ), the Company had selling and administrative expenses increase of THB 4.8 million or 6.8% due to selling expense related to higher sales volume of security printing & digital printing solution..

#### Finance cost and Income Tax

The Company had finance cost of THB 7.2 million, an decrease from the previous year (YoY) by THB 1.1 million or 13.3% due to an decrease in short-term borrowings from financial institutions. While comparing to Q3/2024 (QoQ), the Company’s finance cost slightly decreases due to short-term borrowings from financial institutions.

The Company had income tax of THB 6.5 million, an increase from the previous year (YoY) by THB 1.8 million or 38.3% also increase due to an increase in the net profits from operations. While comparing to Q3/ 2024 (QoQ), the Company’s income tax expense decreased slightly.”.

#### Profit sharing from investment in associates and dividend received from investment

The Company recognized a share of loss from its investment in an associate company of THB 8.3 million, a decrease of THB 60.8 million or 115.8% (YoY), compared to the same period last year. This also represents a decrease from Q3/2024, where the share of profit was THB 40.3 million, a decrease of 125.9% (QoQ). The primary reason for this decline was the reduced share of profit from PTECH, which was recognized as a loss..

### **Loss from extraordinary items**

Q4'2024: The Company recognized an impairment loss of THB 109.0 million on its investment in an associate company and incurred professional fees related to investing activities amounting to THB 0.5 million.

Q3'2024: The Company had professional fee related to investing activities amounting to THB 0.6 million.

Q4'2023: The Company recognized loss from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 10.0 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss in the future.

### **Financial Performance for the year ended December 31, 2023**

#### **Revenue and Gross Profit**

The Company had revenue from sales and services in amount of THB 1,488.3 million, a decrease from the previous year (YoY) amounting to THB 93.5 million or 5.9%, mainly due to decline in sales of a special project in security printing solution and sales of digital printing solution. However, export revenue in security label business, which is the business group that the company is interested in, continues to expand. A gross profit for the period was 29.6%, a decrease from the previous year (YoY), which had a gross profit margin of 30.8%, mainly due to (1) the previous year, there was a special project in security printing business which has a higher gross profit margin than a normal project (2) the rising of paper raw material and production cost when compared to the previous year.

#### **Selling and administrative expense**

The Company had selling and administrative expenses of THB 290.2 million, an increase from the previous year (YoY) amounting to THB 2.3 million or 0.8% due to selling expense related to higher sales volume of export revenue in security label business & digital printing solution such as shipping and postage cost.

#### **Finance cost and Income Tax**

The Company had finance cost of THB 30.4 million, an increase from the previous year (YoY). The Company draw-down of short-term loans to reserve for income tax paid during the year and gradually repaid some of the long-term loans from cash received from operations and dividend received from investments. Amidst the rising market interest rate situation, the Company has continued to find sources of loans and focused on working capital optimization in order to maintain financial cost at an appropriate level.

## CREATE NEW GROWTH

### Profit sharing from investment in associates and dividend received from investment

The Company recognized the profit sharing from investments in associates of THB 104.9 million, a decrease from the previous year (YoY) of THB 88.6 million or 45.8%, declining in the profit (loss) sharing from associates mainly came from the loss sharing from PTECH.

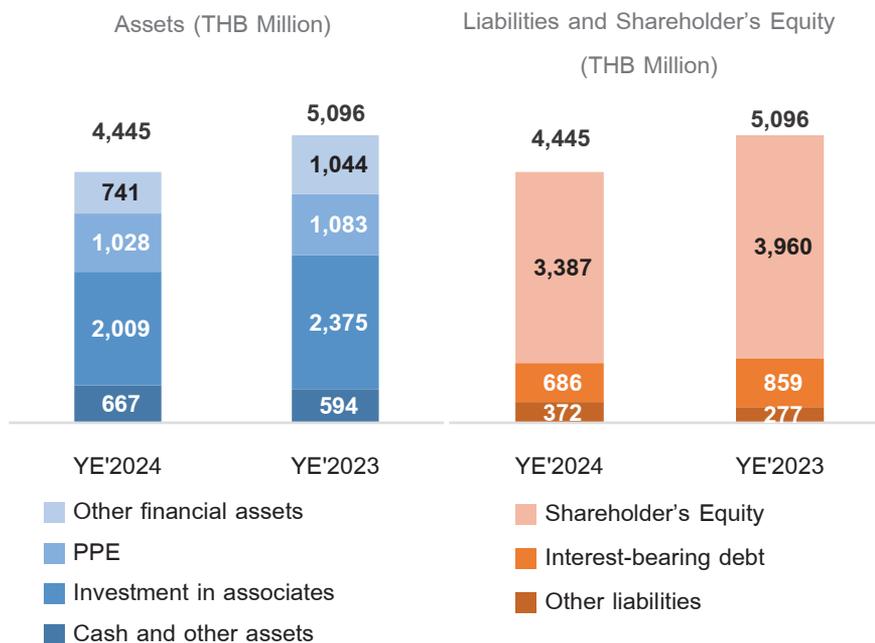
However, the Company recognized dividends from its major investments, MSC and AIT, amounting to THB 33.3 million during the period, which partially offset the decrease in the share of profits from associates...

### Gain (loss) from extraordinary items

For the year ended December 31, 2024, The Company recognized an impairment loss of THB 373.0 million on its investment in an associate company and sold derivative instrument – warrant and recognized in profit/loss on sales of warrant of THB 0.4 million.

While in the year ended December 31, 2023, The Company recognized losses from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 52.8 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, the Company had professional fee related to investing activities amounting to THB 5.9 million. Thus, totaling a loss from extraordinary items was THB 58.7 million..

## FINANCIAL POSITION ANALYSIS



## Assets

As of December 31, 2024, the Company had total assets of THB 4,445 million, decreased by THB 651 million or 12.8% from December 31, 2023 and the major increase and decrease of total assets were described as follows:

- Cash and cash equivalent and other assets increase by THB 73 million, mainly from cash from short-term loans and dividends received from investments during the year.
- Other financial assets decreased by THB 303 million which mainly from sale of investments and derivative instruments - warrants during the year.
- Investment in associate companies decreased by THB 366 million. The main reason was the recognition of an impairment loss on investment in associate companies of THB 373 million.

## Liabilities

As of December 31, 2024, the Company had total liabilities of THB 1,058 million, decreased by THB 78 million or 6.9% from December 31, 2023 and details of the significant increase and decreased were described as

follows:

- Other liabilities increased by THB 95 million from the trade accounts payable increased by THB 77 million, due to the stock of raw materials for production in 2024
- Interest-bearing liabilities decreased by THB 173 million, mainly due to a decrease of THB 188 million in long-term borrowings from financial institutions as a result of maturity.

## Shareholder's Equity

As of December 31, 2024, the Company had total shareholder's equity of THB 3,387 million, decreased by THB 573 million or 14.5% from December 31, 2023 which mainly came from net loss for the year amounting to THB 42 million and loss from fair value measurement in equity instruments (net of deferred tax liabilities) through other components of equity totaling of THB 283 million, during the year 2024, the Company paid an annual dividend of THB 146 million in cash.

the Company has repurchased the shares under the shares Repurchase Project (Treasury Stock) for the financial management purposes totaling 12.90 million shares, equivalent to 2.54% of issued share and paid-up capital, at a total cost of Baht 102.6 million with an equivalent amount had been appropriated from retained earnings to treasury stock reserve.

## Debt to Equity Ratio

The debt-to-equity ratio and interest-bearing debt to equity ratio as of December 31, 2024 was 0.31x and 0.20x, respectively, slightly higher than those at the end of December 31, 2023.

## Fair value

The following table presents the carrying amount and fair value of assets measured at fair value or disclosed in the consolidated financial statements and notes to financial statements as at December 31, 2024.

Unit: THB million

	Carrying Amount	Fair Value
<b>Assets measured at fair value</b>		
Investment in equity securities and derivative	741	741
<b>Assets disclosed fair value</b>		
Investment in associates	2,009*	5,085

\* The carrying amount of investments in associates was measured using the equity method in accordance with applicable accounting standards.

### Cash flows statement

THB Million



The Company had total cash and cash equivalents of THB 174.4 million, an increase of THB 22.9 million from the previous year which can be described as following cashflow activities:

- Net cash flows from operating activities of THB 382.0 million from operating profit for the year and income tax payment during the year of THB 23.1 million.
- Net cash flows from investing activities of THB 103.1 million, mainly from the Company received dividends from SYNEX and other investments, namely MSC and AIT, totaling THB 150.8 million, and cash proceeds from the sale of investments of THB 48.3 million. Net cash used in purchasing fixed assets was THB 53.2 million, net cash used in acquiring investments was THB 45.4 million, and net cash provided from loans to other entities was THB 10.0 million.
- Net cashflows used in financing activities of THB 462.2 million, mainly due to net cash paid from received against and repayment loans during the period THB 163.1 million, dividend payments amount to THB 145.9 million, and cash paid for treasury stock of THB 102.6 million.

## Financial Performance for the 4th quarter ended December 31, 2024

Unit: THB Million	Quarter 4/2024	Quarter 4/2023	Quarter 3/2024	YoY (%) + (-)	QoQ (%) + (-)
Revenue from sales and services	372.2	329.1	369.9	13.1%	0.6%
Cost of sales and services	(247.2)	(230.8)	(244.5)	7.1%	1.1%
Gross profits	125.0	98.3	125.4	27.2%	(0.3%)
Selling and administrative expense	(74.9)	(63.5)	(70.1)	18.0%	6.8%
Other income	12.1	0.6	(4.3)	1916.7%	(381.4%)
EBIT	62.2	35.4	51.0	75.7%	22.0%
Finance cost	(7.2)	(8.3)	(8.5)	(13.3%)	(15.3%)
Income tax	(6.5)	(4.7)	(6.6)	38.3%	(1.5%)
Net profits from operations	48.5	22.4	35.9	116.5%	35.1%
Profits (loss) sharing from investment in associates and joint venture	(8.3)	52.5	32.0	(115.8%)	(125.9%)
Dividend received from investment	0.7	-	7.4	100.0%	(90.5%)
Gain (loss) from extraordinary items *	(109.5)	(10.0)	(0.6)	995.0%	18150.0%
Net profit (loss) for the period	(68.6)	64.9	74.7	(205.7%)	(191.8%)
Depreciation & amortization	(26.9)	(32.7)	(27.9)	(17.7%)	(3.6%)
EBITDA	79.1	68.1	78.8	16.2%	0.4%
Gross profit margin (%)	33.6%	29.9%	33.9%	12.4%	(0.9%)
EBITDA margin (%)	21.3%	20.7%	21.3%	2.7%	(0.2%)
Operating profit margin (%)	13.0%	6.8%	9.7%	91.4%	34.3%
Earnings per share (THB)	(0.15)	0.12	0.15	(225.0%)	(200.0%)

Note : \* Profit (loss) from extraordinary items comprise of:

- Q4'2024: The Company recognized an impairment loss of THB 109.0 million on its investment in an associate company and incurred professional fees related to investing activities amounting to THB 0.5 million.
- Q3'2024: The Company had professional fee related to investing activities amounting to THB 0.6 million.
- Q4'2023: The Company recognized loss from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 10.0 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss in the future.

Financial Performance for the year ended December 31, 2023

Unit: THB Million	FY2024	FY2023	YoY % +(-)
Revenue from sales and services	1,515.2	1,488.3	1.8%
Cost of sales and services	(986.3)	(1,047.8)	(5.9%)
Gross profits	528.9	440.5	20.1%
Selling and administrative expense	(290.3)	(290.2)	0.0%
Other income	19.6	13.3	47.4%
EBIT	258.2	163.6	57.8%
Finance cost	(31.6)	(30.4)	3.9%
Income tax	(33.7)	(17.8)	89.3%
Net profits from operations	192.9	115.4	67.2%
Profits sharing from investment in associates and joint venture	104.9	193.5	(45.8%)
Dividend received from investment	33.3	41.4	(19.6%)
Gain (loss) from extraordinary items *	(373.4)	(58.7)	536.1%
Net profit (loss) for the year	(42.3)	291.6	(114.5%)
Depreciation & amortization	(113.7)	(126.6)	(10.2%)
EBITDA	362.0	290.2	24.7%
Gross profit margin (%)	34.9%	29.6%	17.9%
EBITDA margin (%)	23.9%	19.5%	22.5%
Operating profit margin (%)	12.7%	7.3%	64.2%
Earnings per share (THB)	(0.11)	0.56	(119.6%)

Note : \* Profit (loss) from extraordinary items comprise of:

- FY 2024, The Company recognized an impairment loss of THB 373.0 million on its investment in an associate company and sold derivative instrument – warrant and recognized in profit/loss on sales of warrant of THB 0.4 million.
- FY 2023: The Company recognized loss from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 52.8 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, the Company had professional fee related to investing activities amounting to THB 5.9 million. Thus, totaling a loss from extraordinary items was THB 58.7 million.

## Statement of Financial Position and Key Financial Ratio

Description	Financial Position as of					
	31 December 2024		31 December 2023		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	4,445.1	100.0	5,096.1	100.0	(651.0)	(12.8)
Total liabilities	1,057.7	23.8	1,136.2	22.3	(78.6)	(6.9)
Total shareholder's equity	3,387.4	76.2	3,959.9	77.7	(572.4)	(14.5)
<b>Key financial ratio</b>						
Debt to Equity ratio	<b>0.31 x</b>		<b>0.29 x</b>			
Interest Bearing Debt to Equity ratio	<b>0.20 x</b>		<b>0.22 x</b>			

## Cash flows statement

Cash flows (Unit: THB million)	For the year ended December 31, 2024	For the year ended December 31, 2023
Net cashflows from (used in) operating activities	382.0	134.8
• Cashflow from operation	379.9	287.4
• Change in working capital	25.2	(31.4)
• Net tax paid	(23.1)	(121.2)
Net cashflows from investing activities	103.1	57.5
Net cashflows used in financing activities	(462.2)	(251.7)
Net increase (decrease) in cash and cash equivalents during the year	22.9	(59.4)
Cash and cash equivalents at the beginning of the year	151.8	211.2
Cash and cash equivalents at the ending of the year	174.7	151.8

## **GENERAL INFORMATION AND OTHER MATERIAL FACTS**

### **General information**

<b>Stock Registrar</b>	<b>THAILAND SECURITIES DEPOSITORY Co., Ltd.</b>
<b>Office Address:</b>	<b>The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400</b>
<b>Telephone:</b>	<b>0-2009-9000</b>
<b>Fax:</b>	<b>0-2009-9991</b>
<b>Auditor</b>	<b>KPMG Phoomchai Audit Ltd.</b>
<b>Office Address:</b>	<b>50F, 1 Empire Tower, South Sathorn Rd., Yannawa, Sathorn, Bangkok, 10120</b>
<b>Telephone:</b>	<b>0-2677-2000</b>
<b>Fax:</b>	<b>0-2677-2222</b>
<b>Home Page:</b>	<b><a href="http://www.kpmg.com/th">www.kpmg.com/th</a></b>

### **Other material facts**

None

#### **Legal disputes**

As of December 31, 2024, the Company and its subsidiaries have no legal disputes which may cause damage to the Company and subsidiaries more than 5 percent of the shareholders' equity. And there are no other legal disputes that may cause significant impacts on business operations.

# CORPORATE GOVERNANCE

## Overview of the Policy and Guidelines

The Board of Directors realizes the importance of building a good corporate governance system and has therefore been involved in setting directions and strategy, including monitoring and reporting processes to enable the Board of Directors to supervise the Company’s operations with a good, transparent, and has international standards under the responsibility to all stakeholders that will help the company have competitive potential and have good performance. It also considers both short-term and long-term effects to create sustainable business value.

The company realizes the importance of good corporate governance because long-term good corporate governance will build trust with shareholders and people around them as well as create sustainable value for the company. This will lead to results in competitiveness and good operating results, considering the long-term impact. Conduct business in an ethical manner, respect rights and are responsible to both shareholders and stakeholders, benefit society and develop or reduce environmental impacts as well as being able to adapt under factors that change all the time. The Board of Directors has reviewed the Code of Conduct guidelines of the Company to be appropriate for business operation and in line with international guidelines and recommends the Board of Directors for consideration and improvement annually. In the meeting of the Board of Directors No. 5/2024, held on November 14, 2024, the meeting resolved to approve the revision of the “Code of Conduct Handbook” to suit the present which covers corporate governance policies, business ethics and policies, anti-corruption policies. Corruption, and other important policies.



The company has disclosed its corporate governance policy on its website at [www.tks.co.th](http://www.tks.co.th) under the heading “Corporate Governance.”

### Policy and guidelines related to the Board of Directors

The Board of Directors recognizes the important role of corporate governance for the best interest of the Company, which must understand the roles, duties, and responsibilities by dividing the roles and responsibilities between the Board of Directors and the Management. Therefore, an appropriate Board structure has been established for efficient and effective performance of the Board of Directors with guidelines for practice as follows:

#### Composition and Appointment of the Board of Directors

The Board of Directors consists of the Chairman of the Board, Vice Chairman of the Board, and other directors as appropriate to the size of the Company's business and effective performance. In total, there are no less than 5 members and have independent directors who have qualifications as specified by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") of not less than one-third of the total number of directors and must not be less than 3 members.

The Board of Directors elects one independent director to be the Chairman of the Board of Directors. If the Board of Directors deems appropriate, one or more directors may be elected to be the Vice Chairman of the Board of Directors.

The Company nominates a person to be appointed as a director at the Annual General Meeting of Shareholders by requesting a resolution of the shareholders' meeting to be passed by a majority vote of the shareholders who attend the meeting. The shareholders meeting shall elect directors in accordance with the following conditions and procedures:

1) One shareholder shall have one vote for every one share held by that shareholder;

2) When electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders meeting deems appropriate, the casting of votes shall be made to elect directors on an individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder under (1) and no shareholder can allot his or her votes to any person in any number.

3) When electing directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

If the position becomes vacant due to reasons other than the completion of the term of office The Nomination and Remuneration Committee shall select and nominate a person with suitable qualifications according to the law and criteria prescribed to be a director instead. The person who is appointed as a replacement director will be in the position of director for the remaining term of the director he replaces. selection part Persons suitable to hold the position of senior management The Nomination and Remuneration Committee will consider the criteria and process for nominating qualified persons for the position of Chief Executive Officer to propose to the Board of Directors. Including reviewing the succession plan, including a list of eligible candidates for succession consideration.

The appointment of directors of the Company shall be in accordance with the Company's Articles of Association and the requirements of relevant laws. However, it must be transparent and clear, considering the person's educational background and experience and professional practice with sufficient details for the benefit of the Board of Directors and shareholders' decision-making.

#### Qualification of the Board of Directors

1. The directors must be the persons who have sufficient knowledge, competency, integrity and business ethics, and enable to have adequate time to devote their competency and perform their duties for the Company.

2. The directors must fulfill their qualifications and possess non-prohibited characteristics as prescribed by public limited companies' law and related laws, and must not possess any characteristics that are unsuitable for managing a business of which the general public is the shareholder pursuant to the requirement prescribed by the SEC.

3. The directors can assume directorship in other companies but must not obstruct their performance of duties as director of the Company and must be in compliance with the guidelines of the Office of SEC and SET.

4. The directors must not operate a business of the similar nature as the Company or competing with the Company's business or entering to be the partner in ordinary partnerships or partner without limit of liability in limited partnership or assuming directorship in other companies operating similar business nature as the Company and competing with the

Company's business, whether for personal benefits or benefits of others, except the case where the Shareholders' Meeting has been notified before resolving for appointment.

5. The independent directors must have the qualifications prescribed by the Company which must be in line with Independent Director Qualifications prescribed by relevant notifications of SET and SEC. They must safeguard the interests of all shareholders in equal manner without any conflict of interests and participate in the Board of Directors' Meeting by giving opinions independently.

**Definition of "Independent Director"** means a director who does not undertake any related business or assignment that may affect their independent decision-making. Basic qualifications of the independent director as defined by the rules and regulations of the Securities and Exchange Commission as per the following details: -

1. Not holding shares in excess of 1 (one) % of total voting shares of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company. The number of shares held by any related person of that independent director must also be counted.
2. Must not be or have never been a director participating in management role, an employee, an officer, an advisor who received regular salary, or the regulator of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder, or regulator of the Company, unless such independent director has not been the aforesaid person for at least two years prior to the resolution date of his/her appointment.
3. Must not be a person having relationship, either through bloodline or legal registration, as father, mother, spouse, sibling and child, as well as the spouse of a child of other director, executive, major shareholder, or regulator, or a person who has been nominated as director, executive or regulator of the Company or subsidiary.
4. Have no or have had any business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company in a manner that may obstruct his/her due and independent use of discretion. The independent director shall not be and have not been a significant shareholder or a regulator of the person that has business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a regulator of the Company, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.

Business Relationship shall cover any ordinary course of business or trade for business engagement purpose, property rent or leasing, transaction relevant to asset or service, or giving or receiving financial assistance in a form of loan or guarantee, offering assets as collateral, and any other similar conduct which causes the Company or its counterparty to be liable for debt settlement to another party in an amount equivalent to 3 (three) % or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The calculation of the said debt shall accord with the calculation of a connected transaction prescribed in the Notification of the Capital Market Supervisory Board regarding the criteria on connected transactions mutatis mutandis. However, consideration of the said debt shall include the debt incurred during the one-year period prior to the date on which such business relationship takes place with the same person.

5. Must not be or have never been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of an auditing firm for which the auditor of the Company, or that of its parent company, subsidiary, associated company, major shareholder, or a regulator of the Company has been working, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
6. Must not be or have never been a professional service provider, and legal or financial advisor, who obtains service fee more than two million Baht a year from the Company, its parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of such professional service provider, unless the independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
7. Must not be a director who has been appointed as a representative of the Company's director, major shareholder, or the shareholder related to the Company's major shareholder.
8. Not engage in the business of the same nature as or competing with that of the Company or its subsidiary and must not be a significant partner in a partnership, or director participating in management role, an employee, officer, or advisor who obtains regular salary, or a shareholder holding more than 1 (one) % of total voting shares of any other company which engages in the business of the same nature as or competing with that of the Company or its subsidiary.

## CREATE NEW GROWTH

9. Must not have any other characteristics that prevent the director from giving independent opinions on the Company's operations.

After having been appointed as an independent director as per the above qualifications, the Board of Directors may assign such independent director to make collective decisions in relation to the business operations of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder, or a regulator of the Company.

### Nomination of Company Directors and CEO

The appointment of the Board of Directors is in accordance with the Company's Articles of Association and relevant legal requirements. It also complies with the principles of good corporate governance of SET and SEC and the company's good corporate governance policy. Through the process of the Nomination and Remuneration Committee, which is responsible for recommending the structure, size, composition and qualifications of the Board of Directors and sub-committees. by analyzing the necessary skills to be used in the selection of directors to be suitable and in line with the company's business strategy including the complexity of the company's business in terms of education, knowledge, expertise, skills, experience, and specific abilities related to the Company's business The Company uses the Director Pool database from the Thai Institute of Directors Association (IOD) as a component in the selection of new directors and considers the qualifications of the person who will be the Company's director to be appropriate. There is a guideline for considering general characteristics and Board Skill Matrix, including considering directors who can devote their time to fully performing their duties as a director. Directors should not hold positions in more than 5 listed companies.

At present, the Company's directors and high-level executives have a skill matrix as shown in the following table.

list of directors	Independent Director	Female Independent Directors	Non-Executive Director	Core Skills	Specific Skills													
				Technology	Industrial	Administration and Management	Corporate Governance	Accounting and Finance	Marketing	Leadership	Engineering	Economics	Capital market	Internal audit	Risk Management	Tax	International trade	Logistics
1. Mr. Apisak Tantivorawong	✓		✓	✓		✓		✓			✓		✓	✓	✓		✓	
2. Mrs. Saowanee Kamolbutr	✓	✓	✓			✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
3. Mr. Prasert Bunsumpun	✓		✓		✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	
4. Mr. Areepong Bhoocha-orn	✓		✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
5. Mr. Distat Hotrakit	✓		✓			✓	✓			✓	✓		✓		✓	✓		
6. Mr. Supant Mongkolsuthree			✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
7. Miss. Sutida Mongkolsuthree			✓	✓	✓	✓	✓	✓	✓				✓		✓		✓	✓
8. Mr. Jutiphan Mongkolsuthree				✓	✓	✓	✓	✓	✓	✓							✓	
				★	★	★	★	★	★	★								
9. Mr. Parkpoom Pooudom					✓	✓	✓			✓							✓	
10. Mr. Chokchawan Yangthaworntrakul						✓		✓		✓				✓	✓	✓	✓	✓

Remark: ★ = Essential CEO Qualifications

In 2024, the Company has at least one non-executive director who has experience in the main business or industry in which the Company operates, namely Mr. Apisak Tantivorawong Mr. Supant Mongkolsuthree and Miss. Sutida Mongkolsuthree

In addition, the Board of Directors has a policy to allow shareholders to take part in taking care of the business and giving more opinions on business operations. Therefore, minority shareholders are given an opportunity to submit a list of qualified persons under the Securities and Exchange Act and the qualifications specified by the Company. to be selected as the Company's director by announcing the invitation on the Company's website for shareholders to submit their names and personal profiles to the Company The Company has set a minimum percentage of shareholding for shareholders who are entitled to nominate directors in advance, which must hold a total of not less than five percent of the total number of voting rights of the Company, and must hold shares until the specified date. Closing the register book for the right to attend the shareholders' meeting

### **Office Term of Directorship**

The office term of each director is three years per term and can be elected upon retirement by rotation to resume the director office.

At each Annual General Meeting of Shareholders, at least 1/3 of the directors shall retire. If total number of directors cannot be divided exactly by three portions, the number of directors nearest to 1/3 ratio shall apply for retirement.

In the event of retirement due to any other reasons apart from rotation, the Nomination and Remuneration Committee shall consider and select the candidate to be proposed to the Board of Directors for consideration and such candidate shall remain in their office as per the remaining office term of the director he/she replaced.

Other than vacancy by rotation, the director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the law;
- (4) being removed by resolution of the shareholders meeting by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote;
- (5) being removed by the court order.

Any director wishing to resign from the director position shall submit the resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces

For a director who has been an independent director for 9 years or 3 consecutive terms, the Nomination and Remuneration Committee will review the true independence of that independent director annually.

### **Assumption of Directorship in Other Companies and Listed Companies**

To ensure that the directors can perform their duties in efficient manner, the Company therefore set up a policy to limit the number of directors assuming directorship in other companies and listed companies by not more than five listed companies at the same time.

Any directors assuming directorship or management position in other companies, he/she must notify the Company for acknowledgement since it is a stake holding issue required for reporting as prescribed in “Disclosure of Information and Transparency”.

### **Determination Remuneration of Directors and Executives**

At present, the Company has designated the Nomination and Remuneration Committee to consider the remuneration of directors fairly and appropriately with the duties and responsibilities of the directors by comparing them with businesses of similar size in the same business. For the consideration of the remuneration of the senior management, the Company has arranged the appropriate remuneration through the performance appraisal process in accordance with the criteria set by the Board of Directors and the Human Resources Department for each level of management. It is linked to the Company’s performance and the performance of each executive to determine short-term and long-term performance indicators, which are criteria for evaluating the Chief Executive Officer’s performance. These performance indicators reflect short-term and long-term compensation For the Chief Executive Officer and Executives, the Company has transparency and appropriate procedures for considering compensation..

### Remuneration of Directors and Executives

The Company has set a clear and transparent policy on directors' remuneration. The Board of Directors will consider the review according to the rules or methods and structures that are fair and reasonable, which will be considered based on the Company's performance and operating results in comparison with the rate of remuneration in the same industry and the scope of duties and responsibilities ready to be presented to the shareholders' meeting for approval. The Annual General Meeting of Shareholders held on April 23, 2024, approved the monetary remuneration in the form of meeting allowances for the rate of directors' meeting allowances to be effective until the shareholders' meeting determines otherwise. The directors assigned to be members of the sub-committees receive meeting allowances in accordance with the increased workload, except executive directors who do not receive meeting allowances from being a member of the sub-committees.

### Succession Plan

The Company's Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for developing the CEO succession plan to be presented for approval by the Board of Directors. The committee is also tasked with overseeing the Company's succession plan for senior executives, ensuring that the plan is reviewed regularly by evaluating the importance of each position, recruitment, and development to ensure that successors possess the necessary knowledge, skills, experience, and other qualifications that meet the requirements and benefit the Company. Furthermore, the succession plan should be reviewed and reported to the Board at least once a year, outlining the development and succession plan for positions.

In 2024, the Nomination and Remuneration Committee reviewed the succession policy and proposed it for approval by the Board of Directors Meeting no. 5/2024. The Company has criteria and practices in place for selecting personnel to assume significant managerial roles in an appropriate, transparent, and equitable manner, ensuring that the selected candidates possess the necessary skills, knowledge, and management capabilities to meet the job's demands. Details are as follows:

#### **1. Succession for Top Executive Positions (CEO, MD, and Senior Executives - E Level)**

- Advance planning will be made when it is known that the position will become vacant, at least one year before, by considering qualifications to ensure alignment with the company's strategy and corporate culture.
- Selection will be made from internal personnel using performance and potential evaluations. If no suitable candidate is found, external candidates will be considered.
- The progress of the succession plan will be monitored and reported to the Board at least once a year.
- In the event of an unexpected vacancy, an executive from a similar level will be appointed as acting management, and urgent recruitment will be initiated.

#### **2. Succession for Manager-Level Positions (M3)**

- In the event of a vacancy, an executive from a higher level will temporarily oversee the position.
- Internal candidates will be considered first, with development and readiness assessment. If no suitable candidate is found, external candidates will be considered.
- Development and job rotation programs will be promoted to prepare personnel for key positions.

The Company continuously manages the succession plan to ensure organizational readiness for stable and sustainable business operations. The full Succession Plan policy can be found in the Company's Corporate Governance Manual, which is available for download on the Company's website.

### Orientation for New Directors

In the event of a new director, the Board of Directors realizes the importance of performing duties of the new director by stipulating that an orientation for all new directors is required so that the new director is aware of the Company's expectations regarding the roles, duties, and responsibilities of the Board of Directors, director as well as to acknowledge the overall operating guidelines of the company Structure of Subsidiaries, Associated Companies and Good Corporate Governance Practices of the Company as well as create knowledge and understanding of business and operations in various fields of the Company to prepare for the performance of the directors' duties. The Company has a policy to encourage directors to attend training courses to enhance their understanding of the roles and missions under the Good Corporate Governance Campaign. The directors can attend the training at the Thai Institute of Directors Association or related agencies for which the company is responsible for all expenses.

## Policy and guidelines related to shareholders and stakeholders

The Company treats shareholders fairly and equally with fundamental rights, adheres to the principles of good corporate governance, strives to be shareholders' representatives in transparent business operations, as well as has an accounting system and reliable finance. This is to ensure that all shareholders are treated equally in all matters relating to the Company, including the right to attend and vote at the shareholders' meetings, the appointment of proxies, the provision of information in advance. in a timely manner for decision-making, meeting place, time allocation for agenda, disclosure of information of interest and the right to express opinions freely at the meeting, etc. In addition, the Board of Directors will not take any actions that may cause conflicts of interest to the Company without seeking benefits for themselves and without disclosing confidential information to outsiders.

### Rights and equity of shareholders

The Company recognizes its responsibility and importance to respect and protect the rights of shareholders, including not infringing or depriving shareholders' rights, but encouraging shareholders to exercise their rights under the law as follow::

- The right to receive share certificates and the right to buy, sell and transfer securities by the Company appointed by the Company Thailand Securities Depository Co., Ltd. acts as the Company's securities registrar. to facilitate the shareholders
- The right to attend and vote at the shareholders' meeting before the date of the shareholders' meeting  
The Company will inform shareholders of the schedule and agenda of the meeting via the Stock Exchange of Thailand's news system and the Company's website at least 30 days in advance of the meeting. Thailand Securities Depository Co., Ltd. is responsible for delivering the meeting invitation in the form of documents containing the same information as appearing on the Company's website. at least 7 to 14 days prior to the meeting date. In addition, advertisements were published in daily newspapers at least 3 days before the meeting and announced at least 3 consecutive days. The Company will arrange for registration to attend the meeting with appropriate and sufficient staff and technology to facilitate the shareholders.
- The right to elect and remove directors, as well as the right to consider and approve the remuneration of directors and specific committees, including the right to approve the appointment of auditors.
- Right to receive dividends The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit after taxes and reserves. However, this dividend payment is subject to change depending on investment plans and other appropriateness in the future as the Board of Directors deems appropriate.
- The right to receive information and news of the company such as management policies, operating results, performance analysis, social activities, etc., through the website of the company ([www.tks.co.th](http://www.tks.co.th)) that can be accessed easily and conveniently.

In addition to the basic rights that shareholders are entitled to receive, The Company also has guidelines for facilitating and supporting the exercise of rights of all types of shareholders, including institutional investors, in the shareholders' meeting as follows:

- Provide opportunities for shareholders to ask questions and express opinions on matters related to the agenda of the shareholders' meeting. In addition, issues, questions, and opinions of shareholders are recorded in the minutes of the meeting.
- An opportunity for shareholders to submit questions in advance of the meeting date. If shareholders have questions about the meeting agenda, the channels for submitting questions have been disclosed in the invitation letter and on the Company's website.
- The Company will provide an appropriate venue and time for the shareholders' meeting in order to allow as many attendees to attend as possible.

## CREATE NEW GROWTH

- Provide meeting procedures and procedures that allow shareholders to be treated fairly and without sacrificing the rights of minority shareholders. by requiring one shareholder to have a vote equal to one share per one vote
- The Board of Directors, the sub-committees, the executives, and the Company's auditors will attend the meeting in unison to answer the shareholders' questions.
- Disclose the resolutions of the shareholders' meeting with voting results within the next business day from the date of the shareholders' meeting, through the disclosure system of the Stock Exchange of Thailand
- Disclosure the minutes of the shareholders' meeting via the Company's website ([www.tks.co.th](http://www.tks.co.th)) within 14 days from the date of the shareholders' meeting.

### Stakeholder Engagement

The Company has established policies for treating key stakeholder groups as follows:

#### **1. Shareholders**

The Company is committed to conducting its business with knowledge, diligence, and management expertise under all circumstances. It operates with transparency, integrity, and fairness toward both major and minor shareholders to ensure strong financial performance, sustainable and consistent profitability, and enhanced competitive capabilities. This approach aims to create long-term value for shareholders.

#### **2. Customers**

The Company is dedicated to delivering high-quality products and services that meet established standards, ensuring timely delivery at reasonable prices to maximize customer benefits. Additionally, it maintains strict confidentiality regarding customer information, unless disclosure is required by law or explicitly authorized in writing by the customer. The sales support team is responsible for providing continuous advice and assistance to customers.

#### **3. Creditors**

The Company adheres to a policy of treating all creditors, including trade creditors, bondholders, and other lenders, equitably and fairly. It strictly and honestly complies with all agreed-upon terms and conditions, including the use of funds, financial management, repayment obligations, and the maintenance of collateral quality. Furthermore, the Company engages with trade creditors through knowledge-sharing activities and joint seminars as opportunities arise.

#### **4. Business Partners**

Employees involved in purchasing or selling assets, goods, or services on behalf of the Company are required to prioritize the Company's best interests, avoiding personal gain or favoritism. They must also refrain from accepting gifts or incentives. The Company treats all business partners fairly and equitably in accordance with contractual agreements.

#### **5. Competitors**

The Company upholds fair and professional business competition practices. It adheres to ethical competitive conduct by refraining from defamation, false accusations, or distortion of facts regarding competitors. Additionally, it does not seek confidential information from competitors through dishonest or inappropriate means, ensuring a fair and level playing field.

#### **6. Employees**

Recognizing employees as valuable assets and key drivers of success, the Company recruits skilled and experienced personnel aligned with job requirements. It provides fair compensation, both in the short and long term, including a provident fund and an Employee Joint Investment Program (EJIP). The Company also offers annual health check-ups and fosters a safe and conducive working environment. Employees are encouraged to enhance their professional skills alongside ethical development. The Company respects human dignity and provides appropriate channels for employees to voice concerns and offer suggestions to management.

#### **7. Society, Communities, and the Environment**

The Company refrains from any activities that may harm society, natural resources, or the environment. It implements an environmental management system (ISO 14001) to ensure nearby communities remain free from pollution risks. The Company also supports social responsibility initiatives, encouraging employees at all levels to develop a strong sense of corporate social responsibility. Notable initiatives include mangrove reforestation projects, health check-ups for the elderly in

nearby communities, and educational scholarships. The Board of Directors mandates the disclosure of stakeholder engagement efforts in the Company's annual report (56-1 One Report), which is available on the Company's website.

#### **8. Government Agencies**

The Company fully cooperates with and supports government operations by complying with relevant regulations and policies. Additionally, it actively promotes collaboration in various government initiatives to contribute to national stability and economic growth.

#### **9. Media, Investors, and Analysts**

The Company prioritizes accurate and timely information disclosure, ensuring that the public receives factual and up-to-date information. Transparency and completeness in communication are essential for building trust and credibility among stakeholders. Fair and open communication also strengthens relationships with the media, investors, and analysts, ultimately benefiting the Company's reputation and market perception in the long run..

#### **Supervision of Use of Inside Information**

The Company's policy and procedure for supervising the use of inside information by the executives for personal benefits and for security trading are as follows:

- The Company has set up a policy to uphold ethics, integrity, and sincerity in operating business with the customers, business partners and shareholders, and define clear regulations and code of conduct. In case where an employee or executive discloses the Company's information or uses for personal purpose or undertakes any transactions with potential conflict of interests, it shall be deemed as gross offence and may be liable to disciplinary actions.
- The Company notifies the directors and executives of the Company including their spouses and minor children to report their security possession in case that they possess the Company's securities. In addition, the report of all subsequent changes in security possession from every time of purchase, sale, transfer or transfer acceptance of securities must be prepared within the period of three workdays following the date of purchase, sale, transfer or transfer acceptance of such securities as required by the Office of the Securities and Exchange Commission. All directors and executives must submit a copy of the said report to the Company Secretary on the same date they reported to the Office of SEC to be collected and presented to the Board of Directors under agenda for acknowledgement of report on security possession.

In the past year 2023, the Company did not receive any report of securities trading of directors and executives. In addition to receiving stock dividends and shares under the Employee Joint Investment Program "EJIP"

- The Company requires the directors and executives to submit the report of their stakeholdings or stakeholdings of related parties in the business management of the Company, subsidiary, or associated company. The first report must be submitted within 30 (thirty) days following the date of his/her appointment in the specified form. In addition, all subsequent changes in stakeholdings shall be reported within 30 (thirty) days following the date of changes in the specified form. Such reports shall be kept by the Company Secretary and be responsible for submitting a copy of the said report to the Chairman of the Board and Chairman of the Audit Committee in accordance with the rules and regulations of the Office of the Securities and Exchange Commission.

All directors and executives have signed to acknowledge their obligations to report their own securities holdings in the Company, including their spouses and minor children. As well as reporting changes in securities holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Company has also established the policy for preventing not to wrongful use of the Company's information by defining the measure of prohibition not to use the opportunity or information acquired from the status of director, chief executive or employee in seeking personal benefit or doing business which is competitive with the Company or related to the Company's business, and not to use inside information for personal benefits in trading the Company's securities or provide the inside information to other persons for benefit of purchase and sale of the Company's shares, and avoid or stop trading the Company's securities in the period of 1 (one) month prior to disseminating financial statements or significant information that affect the price of the Company's securities (except purchase of shares in Employer and Employee Joint Investment Program "EJIP"). In the year 2023, company directors and executives will receive notifications via e-mail informing them of the Blackout Period in advance. The company did not find that directors, executives, or related persons traded securities during the period specified by the company to suspend trading.

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However, the directors and executives shall report securities possession in the Board of Directors’ Meeting for acknowledgement under Section 59 in Securities and Exchange Act B.E. 2535 (1992), and report within 3 (three) workdays to the Office of Securities and Exchange Commission for acknowledgement for dissemination to people in general. In addition, the directors or chief executives shall report their stakeholdings in the Board of Directors’ Meeting for acknowledgement.

In the past year, 2024, the Company did not receive any reports of securities transactions by its directors and executives, except for the receipt of stock dividends and shares allocated under the Employee Joint Investment Program (EJIP). Additionally, there were no instances of unfair practices or exploitation of investors through the use of insider information by the Company’s directors or executives.

The company has educated and reviewed the use of inside information to directors, executives, and employees by organizing training and preparing materials and delivering to all directors, executives, and employees. Including having the participants prepare a comprehension assessment form after studying the information.



The Company has disclosed its practices for safeguarding and preventing the misuse of insider information in the Corporate Governance Handbook, which is available on the Company’s website at <http://www.tks.co.th> under the “Corporate Governance” section.

## Conflict of Interest Policy

The Company has a conflict of interest policy to protect the best interests of the Company and its shareholders. All directors, executives, and employees, including those of subsidiaries and affiliates, must avoid pursuing any personal interests that may negatively impact on their duties or make it difficult for them to perform their work properly and effectively for the benefit of the Company. The Company does not encourage directors, executives, or employees to engage in related-party transactions that could lead to a conflict of interest. However, in the event that a related-party transaction occurs, it must be properly considered. The Board of Directors ensures that related-party transactions and the acquisition or disposal of significant assets comply with the regulations of listed companies, financial reporting standards set by the Federation of Accounting Professions, as well as the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

Currently, the Company holds 52% of the shares in Gofive Co., Ltd., a subsidiary, and Jutipan Mongkolsuthree, the CEO of the Company, holds 44% of the shares in Gofive Co., Ltd. Holding more than 10% of shares in a business that competes or

overlaps with the Company constitutes a conflict of interest. However, the Company has considered that Jutiphan Mongkolsuthree's shareholding in Gofive Co., Ltd. is in the best interest of the organization, based on his knowledge, experience, and expertise, which significantly contribute to the growth and sustainability of the subsidiary. The Company has disclosed the change in the shareholding structure in its subsidiary (Amendment No. 2) on December 25, 2019, and has provided additional clarification regarding the reasons and management approach.

The Company complies with the regulations of the Stock Exchange of Thailand and the SEC by implementing strict conflict of interest prevention measures. The Audit Committee plays a key role in ensuring that the Company and its subsidiaries comply with these measures both now and in the future to ensure that the shareholding structure does not affect governance, stock liquidity, or the rights of minority shareholders.

The Company has implemented measures to prevent conflicts of interest, including disclosing the interests of directors and related parties to the Company Secretary for submission to the Chairman and the Audit Committee, avoiding related-party transactions that may cause conflicts of interest, requiring directors with vested interests to disclose their interest and abstain from participating in decisions related to those matters, and ensuring that related-party transactions are reviewed and approved by the Audit Committee before proceeding. Additionally, the Company discloses any related-party transactions that could cause conflicts of interest in the 56-1 One Report on an annual basis.

In 2024, the Company had no disputes regarding conflicts of interest. The Company has disclosed the guidelines for preventing conflicts of interest in the Corporate Governance Handbook, which is available on the Company's website under the "Corporate Governance" section.

The Company has provided training and educational materials on conflicts of interest to directors, executives, and employees, and requires all participants to complete an assessment to evaluate their understanding after reviewing the information.

### **Anti-Corruption**

The company has a policy to combat corruption, including the development of guidelines in written form that prohibit engaging in any form of business with individuals or legal entities associated with corruption. This policy has been approved by the board of directors. Additionally, the company has joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative, which aims to prevent corruption. On July 12, 2019, the company declared its commitment to the collective action against corruption and became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) on June 30, 2020. Furthermore, the company's membership certification has been renewed for a period of three years (2023-2026). These actions reflect the company's commitment to conducting business ethically, upholding social responsibility, and adhering to good corporate governance principles. The company operates with strategies that promote fair competition, transparency, and a strong emphasis on the quality of its products and services.

The Company expresses its intention to make its employees at all levels aware of the importance that the Company's successful and sustainable business operations depend on the trust of customers, shareholders, all stakeholders and the public towards the Company to operate with honesty, integrity, transparency and fairness.

Therefore, the Company has an Anti-Corruption Policy for employees at all levels to adhere to and comply with by defining their duties, responsibilities, and guidelines. To prevent any doubts about honesty The company provides channels for receiving complaints and has a quick response process with the hope that all employees will jointly monitor in case of any doubt or encounter any inappropriate behavior and against the anti-corruption policy. The Company will listen to all complaints with fairness, transparency, caring and fairness to all parties.

December 9, 2024: International Anti-Corruption Day - Zero Tolerance T.K.S. Group stands against corruption - BREAK THE CORRUPTION. We don't do it, we won't tolerate it, we won't ignore it. Say no to cheating..



The Company places great importance on conducting its business with transparency and ethics. The Company has communicated its anti-corruption policy and No Gift Policy to its partners and customers to foster understanding and raise awareness about appropriate practices. Additionally, the Company has organized training on the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in collaboration with external organizations to strengthen governance standards.

Internally, the Company regularly provides education and reviews the topic of anti-corruption for directors, executives, and employees. The Company creates and disseminates learning materials to ensure clear understanding of anti-corruption practices. Furthermore, quarterly training sessions are held to ensure that everyone understands and can comply with the established guidelines.

For 2024, the Company has mandated that directors, executives, and employees take a training course and complete a test on the anti-corruption policy between October 25 and December 30, 2024. The target group includes 686 employees at the O1-M3 levels. The Company is focused on ensuring that all personnel participate in the training and meet the evaluation criteria at 100% to guarantee full compliance with the policy and help build a corporate culture based on good governance.

In 2024, the Company had no disputes related to corruption. The Company has disclosed its anti-corruption policy on its website under the “Corporate Governance” section.

### **Whistleblowing and Protection Measures**

The Company attaches great importance to anti-corruption in all forms. by creating awareness among the company’s personnel in an integrated manner It is a part of sustainable management and enhances the benefits of all stakeholders. Therefore, the objective is to set up a whistleblowing system for business administration actions that are not in accordance with the good corporate governance by persons outside the Company and those within the Company for those who report the whistleblowing which is an act that is beneficial to the Company. Received a message to protect and prevent bullying and for personnel within the company not to be obstructed in the progress of their legitimate work. The company has established channels for contacting and receiving complaints as follows:

1. Feedback can be sent directly to the CEO, Chairman of the Audit Committee, Chairman of the Corporate Governance and Sustainability Committee, and Head of Internal Audit via email at [feedback@tks.co.th](mailto:feedback@tks.co.th)
2. Feedback can also be submitted through the company’s website at [www.tks.co.th](http://www.tks.co.th) under the “Feedback” section.
3. Alternatively, feedback can be provided by calling 0-2784-5888.
4. Feedback can be sent via mail to the Head of Internal Audit at the following address: No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000

The company has established communication channels for consulting / giving advice on compliance with anti-corruption measures. In case employees want to ask for advice / advice on compliance with anti-corruption measures as follows:

1. E-mail channel sent directly to the Head of Internal Audit Unit ([feedback@tks.co.th](mailto:feedback@tks.co.th))
2. Send a letter to the head of the internal audit department. The details of the address are as follows: No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000

## Process for Handling Whistleblowing or Complaints

Upon receiving a whistleblowing or complaint, the recipient of the complaint will gather the facts to present to the Audit Committee or the designated department for further investigation and information gathering. If, after investigation, the complaint is found to be true, the Audit Committee will consider further action by assigning the Internal Audit Department to cooperate with the relevant departments and appointing a disciplinary committee to gather additional evidence and assess the misconduct, including evaluating potential impacts. The disciplinary committee must have no conflicts of interest with the complaint. If other individuals are found to be involved, whether as perpetrators, supporters, or instigators, they will also be considered as being subject to the complaint. If the Internal Audit Manager is the one being complained about, the Audit Committee will appoint an appropriate disciplinary committee. In cases where legal violations are found, the disciplinary committee should consult with the legal department directly. The final decision and punishment will be carried out according to the authority and procedures set out in the company's regulations.

## Protection for Whistleblowers and Related Individuals

The company provides protection to whistleblowers and those involved in the complaint process. There will be no changes to job positions, job duties, workplace, suspension, intimidation, disruption of work, dismissal, or any unfair treatment towards the whistleblower or related individuals. All information related to the complaint will be kept confidential and will not be disclosed to unrelated parties, except when required by law. Those who are aware of the complaint must maintain the confidentiality of such information, ensuring the safety of the whistleblower, the source of information, and the individuals involved, unless required during the process as per the regulations or legal requirements. In the event of intentional disclosure of information improperly, the company will take disciplinary action or legal measures as appropriate.

If the whistleblower or a person assisting in the fact-finding investigation feels that they may be at risk of harm or damage, they may request the company to establish appropriate protection measures, or the company may take protective actions without the request if it is deemed necessary to prevent harm. The company will also take appropriate and fair steps to mitigate damage to those affected.

The Corporate Governance and Sustainability Development Committee and the Internal Audit Department will ensure fairness and protection for the whistleblower, the recipient of the complaint, the person being complained about, and those involved in the fact-finding investigation. Information related to the complaint will be kept confidential and disclosed only as necessary, considering the safety and well-being of the whistleblower, the person complained about, or those who cooperate in the fact-finding process, the source of information, or involved individuals, based on mutual confidentiality agreements.

In 2024, there were no whistleblowing reports. The company has implemented measures to prevent whistleblowing by fostering a transparent corporate culture, clear ethical standards, strict internal controls, open internal communication channels, and encouraging employees to comply with laws and company policies. Regular audits are conducted to prevent misconduct before issues arise. The company has disclosed its whistleblowing policy and protection measures on its website under the "Corporate Governance" section.

## Community Disputes

The company places great importance on coexisting with the surrounding community and conducting its business according to ESG (Environmental, Social, and Governance) principles to create sustainable growth alongside social and environmental responsibility. Throughout its operations, the company has adhered to environmentally friendly practices, such as reducing waste from production processes, managing wastewater to meet standards, supporting green area restoration projects, and reducing greenhouse gas emissions. Furthermore, the company values listening to the community's feedback through cooperation with various organizations, including the Printing and Packaging Industrial Estate of Samut Sakhon, the Ko Kham Subdistrict Administrative Organization, and the Samut Sakhon Industrial Office, to ensure that its business operations do not negatively impact the community.

The company focuses on social development by promoting beneficial projects such as supporting education, local career development, and contributing to the improvement of public infrastructure. In addition, the company places importance on corporate governance, conducting its business with transparency, strictly adhering to applicable laws and standards, and maintaining accessible channels for complaints and an efficient problem-solving mechanism. As a result, the company has not encountered any complaints or disputes from the community throughout its operations, reflecting the company's commitment to conducting its business responsibly while fostering positive relationships with the community and promoting sustainable development.

### Personal Data Protection

The company places significant importance on complying with the Personal Data Protection Act B.E. 2562 (PDPA) and has implemented comprehensive measures to ensure full compliance with the law and alignment with best practices in personal data protection. The company has appointed a dedicated working team, including a Data Protection Officer (DPO) and a Data Protection Management Representative (DPMR), to oversee and manage the implementation of data protection activities. The company has established clear policies, along with roles and responsibilities for staff at various levels, to ensure that the collection, processing, and use of personal data are in accordance with the law.

Additionally, the company places importance on building awareness and knowledge among its employees by conducting ongoing training courses to ensure they understand the PDPA and can perform their duties correctly and safely. Information about the PDPA is regularly communicated through internal channels to continuously remind employees of the importance of personal data protection. To facilitate data subjects, the company has established communication channels where they can inquire or file complaints regarding personal data protection directly through the company's website, which clearly provides contact information for the Data Protection Officer (DPO). This reflects the company's commitment to conducting business with transparency and strictly protecting the rights of personal data owners.

### Confidentiality of Customer Data and Management of Personal Data Complaints

The company attaches great importance to maintaining the confidentiality of customer personal data and adheres to personal data protection measures under the Personal Data Protection Act B.E. 2562 and international standards for information security to prevent unauthorized access, use, disclosure, or destruction of data.

The company has established channels for customers to report complaints related to personal data through the Data Protection Officer (DPO) or the responsible department, and has set up a systematic process for investigating and resolving complaints to ensure that customers' rights are protected in accordance with the law.

The company has restricted access to personal data only to relevant employees and uses identity verification measures to prevent unauthorized access. Additionally, encryption technologies and standardized security systems are in place to reduce the risk of data breaches. There is also a system to log and monitor data access for transparency and audit purposes. In the event of a security incident, the company has an immediate response plan and clear notification procedures. The company regularly reviews and updates its security measures to ensure compliance with relevant laws and standards.

In 2024, the company did not receive any complaints regarding the misuse or unauthorized use of personal data, reflecting the effectiveness of the company's data protection measures and governance. The company remains committed to ensuring the security of customer personal data and is open to suggestions for further improving its data protection measures.

### Cyber security

From the growing trend of cybersecurity and threats the company operates under the framework of ISO27001 Information Security Management System, as well as providing technology and application development to support the security and security of information services. The company proceeds to prepare Vulnerability Assessment (VA) to identify system vulnerabilities in a service or application every 6 months and to immediately close the vulnerability if detected to strengthen the system. It also recruits penetration specialists to perform Penetration Tests to assess the effectiveness of the controls. (Control) is to build confidence for customers and to certify that the system is still stable, safe, and reliable. The company prepares DR Site, installs back-up equipment, prepares a backup plan for operations in case of threats to the information system and is tested annually.

With a commitment to provide a comprehensive service of innovative printing and electronic media. With sustainable modern technology and focusing on information system services and system usage in a correct, secure manner, and to keep the company's information system continuous, stable, secure, there is an intention will carry out various activities under the following commitments

1. Information assets must be maintained in terms of confidentiality, integrity, and access to information assets must be available.
2. Information assets must be protected from unauthorized access.
3. Information and communications technology security policies, procedures and practices shall be established to support information security management system policies.
4. Orders, rules, regulations, laws and agreements that affect data security are complied with.
5. Personnel who are users and administrators of the Company shall be trained in information security awareness and knowledge.
6. Every incident affecting information security shall be recorded, monitored, managed and reported.
7. A business continuity management plan must be developed, refined and tested.
8. The information security management system must be monitored, evaluated and has a process for continual improvement to be suitable for changing situations.

The company controls and oversees information technology with an emphasis on compliance with information security standards. Furthermore, there is management of security situations that are undesirable, and continuous monitoring of IT security situations throughout the year 2024. The company did not encounter any incidents of security breaches or other related threats during this period.

### **Environmentally friendly procurement (Green Procurement)**

The company has an environmentally friendly procurement policy, along with a professional, transparent, and anti-corruption procurement process with the following guidelines.

1. The company conducts procurement according to the established rules and standards with efficiency and effectiveness. Based on quality, price, quantity, fast delivery, and service that meets the needs. including considering the economic, social, and environmental responsibilities
2. The company operates procurement-employment with consideration to the environment to reduce the impact on the environment under environmental management standards. and quality standard systems to create business continuity and sustainability.
3. The procurement-employment company is transparent, fair, non-discriminatory, verifiable, and strictly complies with relevant laws. And treat partners, contractors equally based on good governance without discrimination. They will receive information that is complete, accurate, and clear equally.
4. The company has signed and ratified with business partners and service providers together on the anti-corruption policy in all forms, both directly and indirectly, to the company's personnel by asking them to strictly follow. Any violation or non-compliance may result in legal action. In addition, the company provides channels for business partners or service providers to contact information if they find any actions that are not transparent or request any complaints that the company's employees act against the interests of the company can complain to the company immediately.

In this regard, all directors, executives, and employees of the company have a duty to support, push, and strictly comply with the policy and framework of procurement-employment management.

### **Business code of conduct**

The Company adheres to the principles of operating its business according to the sustainable development plan. It is

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committed to conducting business with social responsibility under ethical principles and good corporate governance in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. To achieve the main objectives and lead the company towards sustainable development while adhering to operate the business with accuracy, transparency, and fairness.

The Board of Directors has determined that executives and employees should adhere to ethical principles in the conduct of this business. It is a guideline for working as a representative of the company. Therefore, the Board of Directors has established guidelines for directors, executives, and employees of the Company to adhere to as guidelines for the implementation of the Company's missions. The Code of Business Conduct and Ethics will be regularly reviewed or updated to ensure that the guidelines are always followed with professional integrity and a high standard.

To emphasize concrete operations, the company has a policy of not accepting and giving gifts on all occasions, announced through the company's website, and notifying stakeholders to strictly comply with such guidelines.



In 2024, the company conducted a follow-up and evaluation of the Code of Conduct by testing the knowledge of the Code of Conduct guidelines for the board members, executives, and employees from October 25 to December 30, 2024. The test consisted of 30 questions, and the results of the evaluation were as follows:

Summary of Evaluation Results		
Item	Number (people)	Percentage
Board Members and Executives	12	100%
Employees	686	100%

## Material changes and developments regarding policy guidelines and corporate governance system in the preceding year

### Major changes and developments

In 2024, the Board of Directors has continually reviewed and improved the policies, practices, and corporate governance systems to be suitable for business operations and to increase the efficiency of the Company's good corporate governance in accordance with the principles of to provide good corporate governance for listed companies in 2017 (CG Code), including reviewing and updating the Board of Directors' Charter and the Sub-Committees Charter. The key developments in the past year are as follows:

- The Company has continually reviewed and updated the Company's Corporate Governance Manual. The Corporate Governance Manual contains important company policies that have been reviewed and revised as well, which consists of
  1. Definition and Philosophy of Corporate Governance
  2. Corporate Governance Policy
  3. Policy on Shareholders' Rights and Equality
  4. Policy on Stakeholder Treatment
  5. Business Ethics and Code of Conduct
  6. Business Partner Ethics and Code of Conduct
  7. Policy on Conflict of Interest
  8. Internal Control and Audit Policy
  9. Policy on Information Disclosure and Investor Relations Activities
  10. Occupational Health, Safety, and Work Environment Policy
  11. Corporate Social Responsibility Policy
  12. Risk Management Policy
  13. Anti-Corruption Policy
  14. Whistleblowing and Complaint Reporting Policy and Protection Measures
  15. Intellectual Property Policy
  16. Financial Policy
  17. Succession Planning Policy
- The Company has reviewed and updated the Board of Directors Charter and the Subcommittees Charter.

### Compliance with the principles of good corporate governance in other matters

The Company's Board of Directors and management firmly believe that good corporate governance is essential for creating sustainability for the organization. Therefore, the Company is committed to managing operations based on the principles of good corporate governance, which are upheld and followed by the Board of Directors, executives, and employees.

The Company has continuously been recognized for its sustainable business practices, good corporate governance, and corporate social and environmental responsibility. This recognition has been demonstrated through awards and high-level evaluations from leading organizations in the capital market, industry, and government sector, reflecting the Company's commitment to conducting business in line with corporate governance principles and international standards. The results of the evaluations are as follows:

- The result of the 2024 SET ESG Ratings: Rating A for the 3rd consecutive year in the service industry sector by the Stock Exchange of Thailand (SET).
- CAC Certification: Recognition as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors (IOD).

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- A 5-star rating or “Excellent” in Corporate Governance (CG Scoring) for the third consecutive year (2022-2024), ranking among the top quartile companies in 2024 in the same market capitalization group in the CGR (Corporate Governance Report) Survey by the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).
- A perfect score of 100 points or “Excellent” for the fourth consecutive year (2021-2024) in the assessment of the quality of annual general meetings (AGMs) of listed companies by the Thai Investor Association and the Thai Capital Market Business Council (AGM Checklist).
- ISB Leader Awards 2024: Certificate and Trophy for the third consecutive year from the “ISB Forum & Awards 2024” organized by the Industrial Estate Authority of Thailand (IEAT).
- TCC BEST Awards 22nd: Recognition and Trophy for the second consecutive year in the Outstanding Corporate Ethics Award Ceremony by the Thai Chamber of Commerce in 2024.
- CSR-DIW Continuous Award 2024: Recognition for the third consecutive year from the Department of Industrial Works.
- Green Industry Award: Recognition for conducting business in an environmentally friendly manner.
- Eco Factory Certification: Recognition for industrial operations that comply with environmental standards by the Federation of Thai Industries in 2024.
- “White Flag Green Star” Award: Recognition from the Department of Labour Protection and Welfare (DLPW) under the Ministry of Labour.

These awards and evaluations reflect the Company’s commitment to conducting business responsibly and in accordance with the principles of good corporate governance for long-term sustainability.

The company has complied with the corporate governance policy of the company. With the following 8 principles

### **Principle 1 Establish Clear Leadership Role and Responsibilities of the Board in Sustainable Value Creation of the Company**

The Board shall understand role, duties and responsibilities in managing the Company in accordance with laws, regulations and resolutions of the Shareholders’ Meeting with integrity, diligence and protection of the Company’s interest, mutually define with the management the annual business plan and budget 2019 of the Company to be the framework for operation, review operating policy for management in various areas to attain the objectives and goals, and monitor, evaluate and oversee performance reporting in accordance with goals. The policies in various areas are formulated and prepared as Corporate Governance Manual and disclosed on the Company’s website: [www.tks.co.th](http://www.tks.co.th) to be in the framework of sustainable business operation.

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

The Board of Directors prioritizes the protection and consideration of stakeholder rights, promoting cooperation between the company and its stakeholders, including significant parties such as shareholders, suppliers of goods and services, customers, and employees. The company’s approach is based on integrity, fairness, transparency, and avoiding personal interests that conflict with the interests of the company and stakeholders, which is a key objective for sustainable business operations. The guidelines for each stakeholder are as follows:

**Shareholders:** The company is committed to conducting business with knowledge, prudence, and management skills to the best of its ability, with transparency, integrity, and fairness toward both major and minor shareholders. This ensures positive business performance, continuous profit growth, and competitive strength, ultimately creating long-term value for shareholders. The company follows these practices:

- Provide accurate, complete, and timely disclosure of essential business information, both financial and operational, to shareholders, enabling informed decision-making. The company will also ensure open and equal communication channels for all shareholders.
- Hold annual shareholders meetings and provide sufficient information beforehand to enable shareholders to ask questions and vote on various issues equally, regardless of whether they are major or minor shareholders.
- Operate responsibly to generate appropriate and sustainable returns for shareholders, considering profit distribution through dividends or business expansion to create long-term value.
- Treat all shareholders fairly by avoiding and preventing conflicts of interest, and establishing measures to prevent insider information from being used for personal gain.

- Encourage shareholder participation in important company decisions, offering opportunities to express opinions or propose meeting agendas, ensuring genuine involvement in corporate management.

**Customers:** The company is dedicated to producing high-quality products and services, delivered on time and at reasonable prices, maximizing customer benefits. It also strictly maintains customer confidentiality, except where legally required or with written consent from the customer. The company’s sales team is responsible for continuously providing consultation and assistance to customers. The company’s practices include:

- Deliver products and services that meet customer and societal needs, enhance quality of life, and promote sustainable development.
- Engage in continuous research and development to create high-quality products and services, including environmentally friendly options that reduce resource consumption, conserve energy, and increase recycling while extending product life.
- Ensure product and service safety for consumers, providing clear, complete, and beneficial information.
- Safeguard customer data securely and systematically, preventing misuse.
- Set fair pricing for products and services that reflects quality and value.
- Establish internationally recognized quality management systems.
- Set up teams to provide advice, resolve issues, and respond to customer inquiries, ensuring the best customer experience.

**Creditors:** The company treats all creditors, including trade creditors, bondholders, and other creditors, equitably and fairly. It adheres strictly to agreed terms and demonstrates honesty and integrity in financial management, repayment, and the care of collateral. Additionally, the company engages in joint activities with trade creditors for knowledge exchange and seminars when appropriate. The practices include:

- Adhere to business terms with creditors and, if unable to meet the terms, notify creditors and work together to find solutions.
- Avoid accepting or paying improper benefits in business dealings with creditors outside the agreed terms.
- Accurately, completely, and timely report debt, financial information, or any related data to creditors when requested.
- Prioritize financial management and cash flow to ensure appropriate business structures and maintain creditor confidence.
- Treat creditors equitably and fairly, ensuring reasonable returns for both parties.
- Avoid involvement in activities that could harm the company’s interests or engage in fraudulent practices that could damage the company.
- Refrain from using fraudulent methods or concealing important information that may affect creditors and cooperate in solving issues related to improper financial benefits with creditors.

**Business Partners:** The company requires employees involved in purchasing or selling company assets, goods, and services to act in the company’s best interests, avoiding personal or group interests, and refraining from accepting gifts or favors. The company treats its business partners equitably and fairly according to contract terms. The practices include:

- Consider fair pricing and compensation based on reasonable pricing, quality, and service, ensuring transparency and trust through proper payment within terms and deadlines.
- Implement clear and transparent procurement processes to ensure fairness to all parties and align with sustainable business practices, respecting trade agreements and complying fully with contract terms.
- Avoid demanding or receiving assets or benefits from business partners, and refrain from working with partners engaged in illegal or unethical practices.
- Regularly communicate and visit business partners to exchange opinions, receive feedback, and improve business relationships.
- Encourage the sourcing of environmentally friendly products and services and promote using products that minimize natural resource impact.

## CREATE NEW GROWTH

- Avoid working with partners who violate human rights or intellectual property rights. Partner information will be securely stored and not disclosed to outsiders without consent.
- Support business partners in developing their capabilities and knowledge both professionally and personally to ensure efficient business operations and encourage sustainable development practices that prioritize social and environmental responsibility.

**Criteria for Selecting and Evaluating Business Partners:** The company values the selection and evaluation process to ensure high-quality, safe, transparent products and services that align with sustainable business principles. Key factors include:

- Product quality and service standards that meet consistent expectations and are certified by relevant authorities, ensuring they fulfill the company's needs effectively. Products must meet specified requirements and be tested for suitability before purchase decisions.
- Partner expertise and experience, including their ability to provide technical support and develop innovative solutions to enhance mutual business potential.
- Financial stability, business continuity, and fair commercial terms. The company evaluates a partner's history to ensure no fraud or legal issues, and ensures the partner is recognized within the industry.
- Environmentally friendly business practices and good corporate governance, including clear environmental policies and adherence to ethical business practices regarding labor standards.
- Risk management capabilities, ensuring the partner can provide continuous, stable service without compromising business quality or efficiency.

**Competitors:** The company will treat its competitors equally and professionally, adhering to the principles of fair competition. It will refrain from slander, manipulation, or distortion of facts about competitors, and will not seek confidential information from competitors through dishonest or inappropriate methods. The company operates under fair competition and ensures responsible dealings with competitors with the following practices:

- Operate within the framework of fair competition principles and relevant laws, maintaining ethics, transparency, and not exploiting competitors through illegal methods.
- Do not seek confidential information from competitors through dishonest or inappropriate means.
- Avoid any actions that infringe upon the intellectual property of competitors or tarnish their reputation with unfounded accusations.
- Strictly adhere to commercial agreements and promote free trade, avoiding any agreements with competitors that restrict or limit commercial competition.

**Employees:** The company values human resources as a key driving force of the organization and seeks to recruit individuals with skills and experience matching the job requirements, providing fair compensation for both short and long-term periods. This includes providing a pension fund, an Employee Joint Investment Program (EJIP), and an annual health checkup. Furthermore, the company maintains policies for workplace environment management, professional skill development, and moral growth for employees, ensuring they become responsible individuals who do not burden society. The company also respects human dignity and provides channels for employees to file complaints and give suggestions to management. The company's practices include:

- A strict selection system to hire employees with both knowledge and ethics, focusing on finding capable individuals with strong work ethics to build an efficient team.
- Respect and protect employees' rights, including the right to express opinions, and ensure no harassment or bullying, creating a friendly and safe environment.
- Provide channels for employees to report misconduct, ensuring protection from retaliation for those who use this channel.
- Continuous development for all employees, including training programs and seminars to enhance skills and knowledge in their fields. A yearly training budget ensures employees can maximize their potential.
- Regular performance evaluations to ensure employees receive fair compensation based on their abilities and work results, and offering benefits that meet their needs.

- Foster effective teamwork by promoting good relationships within teams and developing organizational discipline.
- Maintain a safe and healthy working environment by providing workspaces conducive to productivity and well-being.
- Strictly comply with relevant laws and regulations and listen to feedback from employees to foster an effective organization.
- Encourage work-life balance by organizing activities that help employees manage time and responsibilities effectively.
- Fairly consider compensation based on qualifications and performance to motivate employees to work efficiently.

**Society, Community, and Environment:** The company will not engage in activities that harm society, natural resources, or the environment. It has established an environmental control system (ISO14001) to ensure that the surrounding community is protected from pollution. Additionally, the company supports social initiatives to foster a sense of responsibility among all employees, such as mangrove planting projects, annual health checkups for nearby elderly residents, and scholarship programs for students. The Board of Directors has mandated the company to prepare annual reports on its activities for stakeholders, available in the annual 56-1 One Report. The company's practices include:

- Using natural resources responsibly with minimal impact on society, the environment, and quality of life, focusing on sustainable development.
- Avoid actions that could negatively impact natural resources or the environment, ensuring compliance with legal frameworks and conducting thorough impact assessments.
- Promoting energy efficiency and resource conservation, supporting the use of renewable energy.
- Avoid participating in activities that could pose risks to society or contravene ethical standards, and refrain from promoting vices in any form.
- Establish systems for receiving complaints about community impacts, ensuring transparency in addressing concerns.
- Instill environmental and social responsibility among employees at all levels, through continuous training and awareness programs.
- Operate in strict compliance with laws, regulations, and international standards related to social and environmental responsibilities.
- Support activities that contribute to community, social, and environmental development, including promoting youth education and public welfare activities.
- In the event of incidents affecting the community or environment, the company will respond quickly and cooperate with relevant government agencies to minimize the impact on society and the environment.
- Gather and disclose information related to community, social, and environmental operations annually for transparency and accountability.

**Government Agencies:** The company is committed to cooperating with and supporting government operations by adhering to the guidelines and policies of regulatory agencies, while promoting and supporting collaboration in various government activities to strengthen the country's security and growth. The company's practices include:

- Strictly following applicable laws and regulations, paying attention to local variations in legal procedures.
- Avoid actions that could cause inappropriate behavior or violations within government agencies.
- Welcome visits from government agencies and provide necessary information for audits.
- Listen to suggestions from government agencies and enhance knowledge about community development, participating in meetings to offer expertise and support.

**Media, Investors, and Analysts:** The company places great importance on transparent, accurate, and timely information disclosure to the public to ensure that the information shared is truthful and up-to-date. Providing clear and complete information helps build trust and credibility with stakeholders. Open and fair communication also fosters positive relationships with the media, investors, and analysts, benefiting the company's reputation in the long run. The company's practices include:

- Provide accurate, clear, and focused information to the media, investors, and analysts, ensuring transparency and fairness.
- Ensure rapid communication of timely information, allowing media, investors, and analysts to access essential data promptly.

## CREATE NEW GROWTH

- Support meetings between executives and the media, investors, and analysts to foster relationships and facilitate exchanges of opinions.
- Facilitate access to information and resources for media, investors, and analysts.
- Build and maintain good relationships by organizing business tours and providing accurate information to enhance understanding of the company.
- Seriously consider feedback from the media, investors, and analysts to improve the company's processes and communications.

**Intellectual Property or Copyright:** The Company has a clear policy to comply with laws related to the protection of intellectual property and copyrights. It emphasizes adherence to ethical principles and business ethics concerning intellectual property to ensure that no rights of individuals or other organizations are infringed upon. This ensures that the Company can conduct its business legally and sustainably. The Company does not encourage employees or agents to engage in activities that infringe upon the intellectual property rights or copyrights of others without proper authorization from the rights holders. The Company has established procedures to ensure that all activities related to the use of information technology and communication, as well as the production and distribution of all types of media, are conducted without infringing on external intellectual property. These procedures include the following:

- Before using software or any content in operations or the production of goods and services, the Company will ensure that the use is legally authorized, whether through the purchase of licensed software or the use of media and information that does not infringe upon others' rights.
- The Company provides training for all employees to enhance their knowledge and understanding of copyright and intellectual property laws, as well as best practices for the ethical use of software and information technology. This training is conducted regularly to raise awareness among employees of the importance of respecting intellectual property rights.
- The Company has established an internal audit system to prevent intellectual property infringements, such as monitoring the use of illegal or unauthorized software, as well as reviewing marketing materials, promotional media, and documents to ensure that intellectual property not owned by the Company is not being used without authorization.
- In cases where the Company needs to use the intellectual property of others, such as for presenting products or services related to technology or content, the Company will enter into clear contracts with the intellectual property owner. These contracts will specify the scope of use, grant of rights, and terms related to the authorization of use.
- The Company implements measures to protect the confidentiality of intellectual property-related information through encryption technology and data security measures to prevent sensitive intellectual property from being leaked or stolen.
- If an intellectual property rights violation is discovered, the Company will take appropriate legal action, which may include negotiating to reach an agreement or filing a lawsuit to protect the Company's intellectual property rights.

### Principle 3 Strengthen Board Effectiveness

The Board realizes that the directors shall play the crucial role in taking responsibility for corporate governance for highest benefits of the Company and shall understand their roles, duties, and responsibilities. The roles and duties are delegated between the Board and the Management, and the appropriate structure of the Board of Directors is therefore determined for efficient and effective work performance of the Board as per the following guideline of practice.

### Principle 4 Ensure Effective CEO and People Management

The Board of Directors properly realizes that the people who assume CEO position in every level which is the important managerial position and takes part in driving the Company toward its goals, therefore, in 2019, the Board of Directors established the Nomination and Remuneration Committee to perform duties to ensure the Board of Directors that the Company shall properly and transparently proceed the nomination process by considering from knowledge and experiences, and governing personnel management and development to be consistent with the Company's strategy.

In people management aspect, the Company encourages the directors and chief executive officers to attend adequate trainings of the programs as recommended by Office of the Securities and Exchange Commission, and organized by Thai Institute of Directors (IOD) to develop the knowledge of directors, chief executive officers and Company Secretary for

recognition on rules and regulations, and practice of being directors and executives of the Company so that they can perform their duties with integrity, carefulness and best interests of the Company and the overall shareholders.

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

The Board of Directors simultaneously gives precedence to business operation, and creation of social and environmental benefits under management based on CG Code pursuant to the guideline stipulated by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. Code of Ethics and Code of Conduct are continuously observed through good, transparent and fair management system with all parties of stakeholders for trust and confidence of the shareholders in investment in the Company's business. Therefore, the Corporate Governance and Social Responsibility Committee have been established to perform the duties in governing and monitoring the Management to operate the business under social and environmental responsibilities for sustainable compliance with main objectives and goals.

The Company also gives precedence to development of people which are the important resources, by promoting working environment, fostering "TKS We can" corporate value to enable all employees to trust each other, are interested in learning, spiritual mind and do their best, the organization will be led to sustainable success

In innovation development: the product aspect, the study of research and development of new products is supported to satisfy the future increasing demand for increasing the business opportunity. In operation aspect, the information technology system has been developed and improved to be the supporting tool of the efficient work process, such as time reduction and cost reduction, etc.

#### **Principle 6 Strengthen Effective Risk Management and Internal Control System**

The Board of Directors has established the Audit Committee and Risk Management Sub-Committees to properly govern risk management system and internal control system for compliance with relevant laws and standards. The Internal Audit Department that is independent in performing duties is in charge as reported in Annual Report. The policies and matters have been determined as guideline of practice as follows.

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

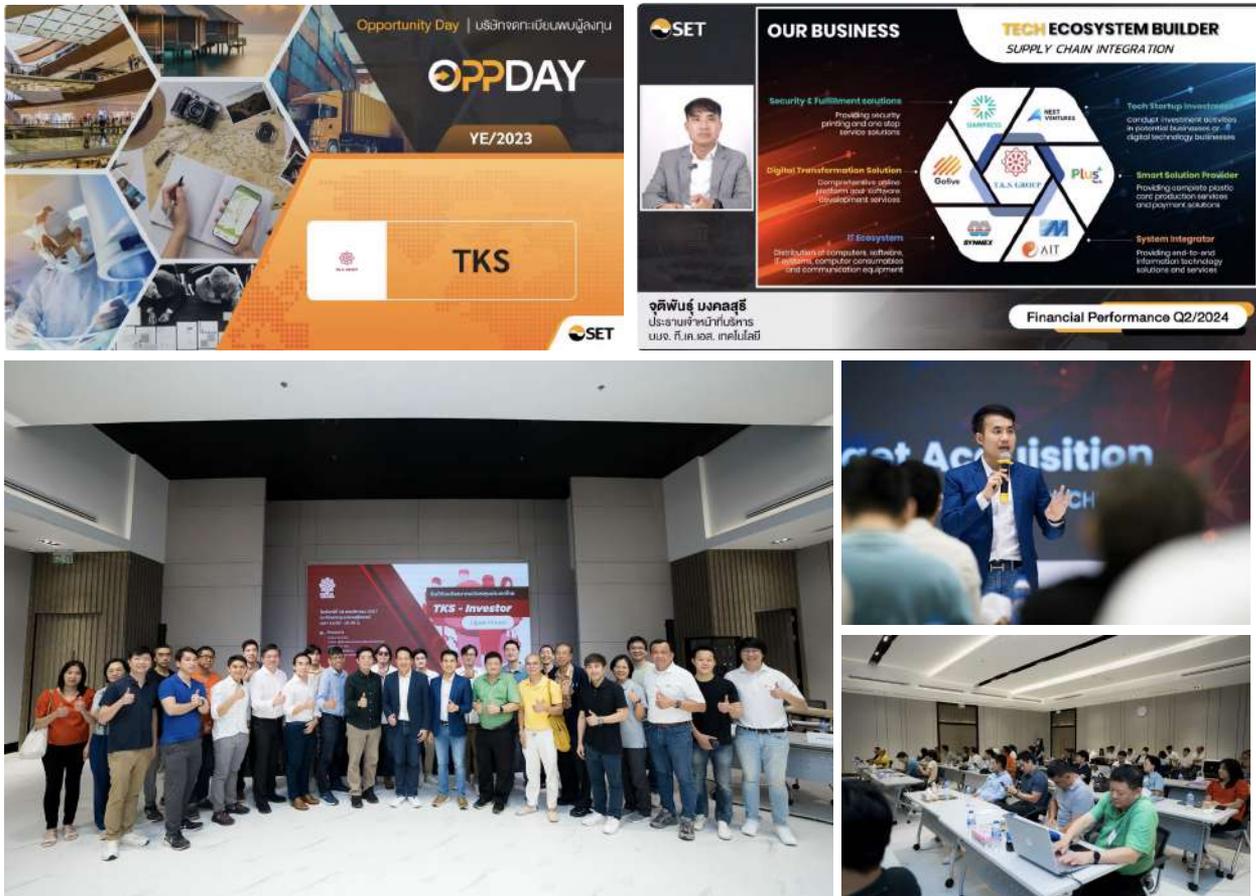
The Board of Directors gives high precedence to disclosure of news information, and financial information and other information which are not financial information to people in general. The important information of the Company consists of financial information and non-financial information. In 2024, the financial information particularly in part of financial statements which were reviewed/audited by the auditor to be fairly proper in materiality in accordance with Generally Accepted Accounting Principles and passed the consent from the Audit Committee/the Board of Directors prior to disclosure to the shareholders, has been disclosed. The Board of Directors also reported the responsibility toward financial report in Annual Report and disclosed the detail of remuneration of the Board of Directors in topic of "Management Structure".

The Company has disclosed non-financial information in accordance with the criteria prescribed by the SET and the Office of SEC, and interrelated transactions, analysis of the Management on website of the Stock Exchange of Thailand at [www.set.or.th](http://www.set.or.th), website of the Office of Securities and Exchange Commission at [www.sec.or.th](http://www.sec.or.th) in accordance with the criteria prescribed by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, and website of the Company at [www.tks.co.th](http://www.tks.co.th). The information is always updated so that the users can timely acquire news information, conveniently access, and gain maximum benefits. If there are doubts for interrogation, please contact Investor Relations and Corporate Communication Division at Tel. 02-784-5888 e-mail: [investor@tko.co.th](mailto:investor@tko.co.th) for equitable acquisition of data and information by the shareholders and stakeholders.

In addition, the Company also emphasizes the relationship with the shareholders, general investors and analysts and therefore determines that the Company's information shall be publicized to the investors consisting of both the shareholders and the persons who are interested to hold shareholders in the future. In 2024, the chief executives of the Company and Investor Relations Section provided data and notified the Company's information to the mass media, shareholders, investors, and analysts of the securities as per the following summary.

## CREATE NEW GROWTH

1. Presentation of information at the Listed Companies Meet Investors (Opportunity Day) event, held 2 times.
2. Organized 1 Company Visit.
3. Issuance of Press Releases in cases where the Company has important investment activities or business events.
4. Publication of the Company's analysis articles on the Company's website at [www.tks.co.th](http://www.tks.co.th).



### Principle 8 Ensure Engagement and Communication with Shareholders

By recognizing the importance of the shareholders, the Company therefore has established a policy to ensure equitable and fair treatment among every shareholder in the Company's Corporate Governance Policy. Basic rights of the shareholders include the right to buy, sell or transfer shares, the right to gain adequate, accurate, timely and regular news information of the business, the right to receive dividend payout, the right to attend meetings to exercise voting rights in the meeting for appointment or removal of director(s) including the appointment of the auditor. In addition, the shareholders must be adequately notified of meeting rules and procedures of meeting attendance, and information for consideration and must be allowed to participate in proposing additional meeting agenda, nominate directors and raise inquiries at the meeting, including authorizing proxy to attend the meeting on their behalf.

#### Shareholders' Meeting

The Company requires the Annual General Meeting of Shareholders (AGM) to be held every year within the period of 120 (one hundred and twenty) days counting from the last date of the Company's fiscal year. In case of urgency requiring for consideration on special agenda that may affect or involve in the interests of the shareholders and requires approval from the shareholders, the Board of Directors may call for an Extraordinary Meeting of Shareholders on case-by-case basis. In 2024, the Company held 2024 Annual General Meeting of Shareholders on 23 April 2024 at Mongkolsuthree Room, Synnex (Thailand) Public Company Limited. At the Annual General Meeting of Shareholders, the Company shall consider the legal rights of the shareholders, including the exercise of such rights, and non-violation or derogation of the rights of shareholders as follows:

- **Before the Shareholders' Meeting Date**

The Company's policy is to support and facilitate the shareholders in attending the Shareholders' Meeting, including supporting and facilitating institutional investors that are interested in investment with the Company in the future.

The Company shall prepare and deliver the meeting notice for the Annual General Meeting of Shareholders to the institutional shareholders, together with the details of meeting agenda, important and essential information for the shareholders' decision-making support, opinions of the Board of Directors, complete minutes of previous meeting, the Annual Report, proxy forms (Form A, B, and C) as determined by the Ministry of Commerce, specifying clear and complete proxy instruction, meeting venue, date, time and location map. The meeting notice must indicate details of relevant documents which must be presented by the shareholders on the date of the meeting as protection of their rights to attend the meeting. The meeting notice shall be delivered to the shareholders at least 14 (fourteen) days in advance before the meeting date to ensure that the shareholders have received adequate, accurate and transparent information for decision-making in resolution. The Company shall also announce meeting notice through Thai newspaper for 3 (three) consecutive days and at least 3 (three) days in advance before the meeting date. In addition, the shareholders can access to view the information in relation to details of meeting agenda of each meeting via the Company's website as it will be publicized in advance before the meeting date by at least 30 (thirty) days to notify the shareholders of the Annual General Meeting of Shareholders and allow them sufficient time to prepare themselves before receiving meeting documents.

In 2024, the Company published the invitation letter of the 2024 Annual General Meeting of Shareholders in Thai and English on the Company's website on March 21, 2024, including disseminating it on the website 33 days in advance and sending it by post on March 29, 2024. Including sending the meeting invitation letter 25 days in advance

For 2024 Annual General Meeting of Shareholders, the Company allows the shareholders the opportunity to propose additional meeting agenda items and nominations for the election of the Company's directors starting from 1 October 2023 to 31 December 2023. In case of additional meeting agenda items, the Company shall notify the shareholders. In case of urgency, the Company shall submit the meeting notice to the shareholders by at least 14 days in advance before the meeting date to protect the rights or interest of the Company, including disseminating the supporting information of the agenda of the Shareholders' Meeting in advance on SET website and the Company's website before delivery of the said documents.

- **Meeting Date of the Shareholders' Meeting**

The company provides convenience to shareholders traveling to meetings by offering shuttle van services, with meeting points at the underground train parking building at the Thailand Cultural Center to the meeting venue. After the meeting, staff members are available to welcome and provide information for document verification and registration to ensure sufficient time for each shareholder. Additionally, technology (QR Code - QR Code scanner) is implemented to facilitate document verification for each shareholder attending the meeting and registration process, with a maximum waiting time not exceeding 20 minutes per person or per proxy form.

Including organizing a meeting venue with sufficient space to accommodate the shareholders who are residing in Bangkok or nearby provinces. Before starting each meeting, the Chairman must always explain all meeting rules, for instance, calling to order for meeting, voting and vote counting procedures for votes of the shareholders who must resolve in each agenda pursuant to Articles of Association of the Company, etc. In respect to vote counting, the Company shall count the number of shareholder votes of every agenda and clearly present the voting results of every agenda in the meeting room. The total number of votes for each agenda is clearly separated to protect the rights of shareholders.

In respect to vote counting, the Company shall notify at the Shareholders' Meeting to ask for a volunteer to check the number of votes at the General Meeting of Shareholders and Extraordinary Meetings of Shareholders, including disclosing the voting results to the meeting and record in the meeting minutes. During the meeting, the opportunity shall be given to the meeting attendees to be entitled to exercise their rights in protecting their own benefits by raising questions, expressing opinions, giving suggestions and casting a vote in the Shareholders' Meeting to exercise the right of mutual decision-making on key matters that may affect the Company, such as the appointment or removal of directors, nominations of the candidate for independent director position, approval of the auditor, dividend payout allocation, capital decrease or increase, determination or amendment of Article of Associations, Memorandum of Association and approval of special agenda, etc. The shareholders shall also be granted the right to attend the Shareholders' Meeting after the commencement of the meeting and shall be entitled to exercise voting rights or cast a vote on the agenda that has been under consideration and has not yet been resolved.

## CREATE NEW GROWTH

The Company shall also specify the stakeholding of the director in the meeting notice of the Shareholders' Meeting. In case where any director has interest or involvement in the agenda under consideration, the Chairman of the Meeting must notify the meeting attendees before considering such agenda and those directors having interest or involvement in such matter shall not be allowed to attend the meeting and vote on that agenda. In addition, the Chairman including the relevant directors and executives shall be responsible for attending the meeting to answer the shareholders' questions. During the meeting, the Chairman of the Meeting shall allow the shareholders to freely express their opinions, give suggestions or raise questions in any agenda before resolving on any agenda to ensure that the shareholders are notified of sufficient information and details regarding such matter. In case where the shareholders have any suspicions or questions on any agenda, the Company shall prepare a team of relevant personnel to answer the questions under the accountability of the Board of Directors. In the Shareholders' Meeting, the Chairman of the Meeting also asks the meeting to strictly consider meeting agenda in sequence stated in the meeting notice delivered to the shareholders in advance without making any changes of such agenda sequence, and no other matters apart from the ones stated in the meeting notice shall be raised for consideration.

- **After the Shareholders' Meeting**

The Company shall disclose the voting results of each agenda of the Shareholders' Meeting on the following day via Set Portal of the SET and on the Company's website, including preparing meeting minutes which shall be disclosed to the shareholders via Set Portal of the SET within 14 (fourteen) days after the meeting date as per the regulation of the Stock Exchange of Thailand. The Company shall ensure that full and proper details of meeting records consisting of meeting minutes, vote casting and questions raised by the shareholders during each agenda, are publicized on the Company's website. The company published the 2024 Shareholder Meeting report on April 29, 2024, or within 6 days after the meeting date.

The Company's policy is to disclose up-to-date information on the Company's website to ensure that the shareholders acknowledge the changing news information of the Company and information disclosed by the Company pursuant to the regulations after disclosure of such information to the SET. Such information shall be publicized on the Company's website both in Thai and English languages..





**Corporate governance that has not yet complied with the principles of good corporate governance in other matters**

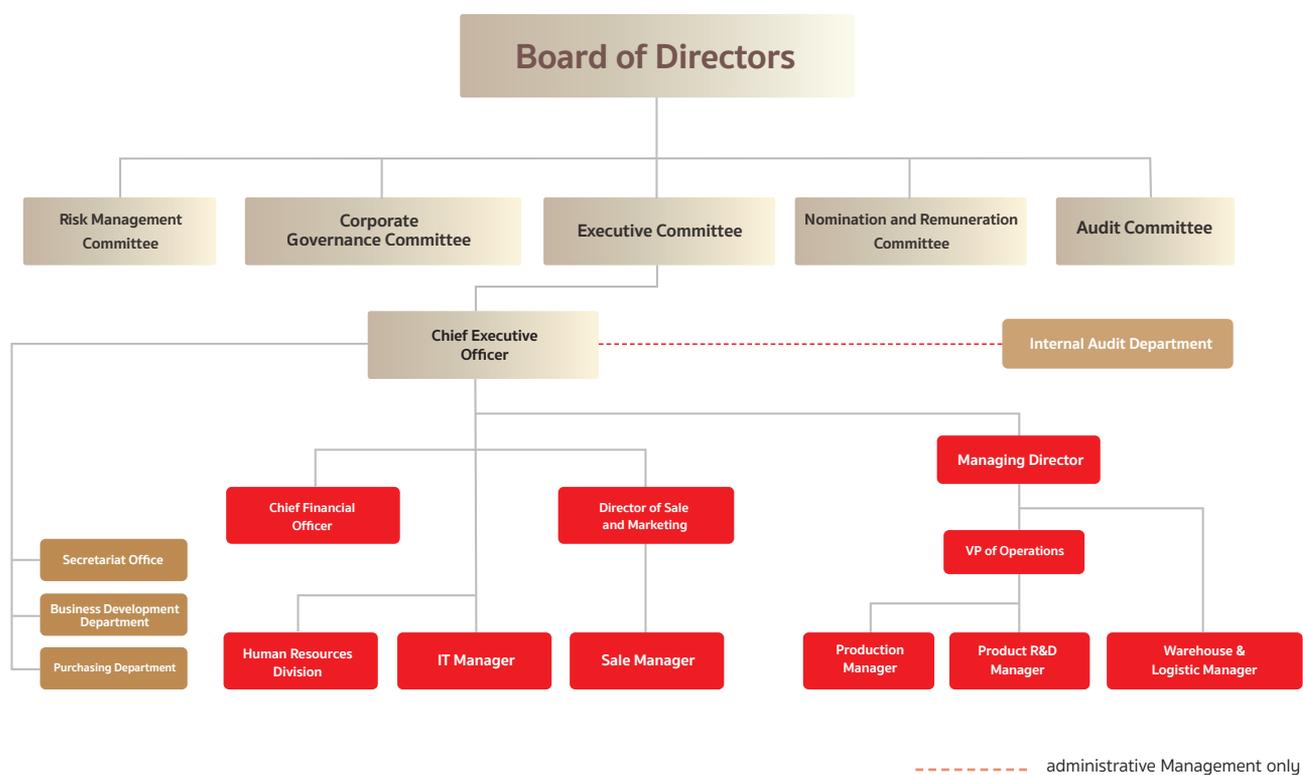
Code of practice in any matter that the Company has not adopted or formulated as a policy since the principle is inconsistent with the context and business of the Company. At present, the Board of Directors will consider and review to develop and monitor for further action by the Company. will be used as a guideline for further appropriate use by the items that are not yet practiced include:

## CREATE NEW GROWTH

Non-Compliance Point	Reason (Alternative Measure)
<p><b>Establishing a policy for continuous board membership tenure of no more than 9 years for independent directors and ensuring that the company does not have independent directors serving for more than 9 years.</b></p>	<p>The Board of Directors has determined that the independent directors still meet all qualifications and are capable of performing their duties effectively. Despite serving for over 9 years, they continue to provide impartial, independent opinions and have a deep understanding of the company, which enables careful and objective decision-making.</p> <p>Long tenure allows independent directors to gain valuable business insights and offer strategic advice. While the company acknowledges the 9-year limit for independent directors, it believes that those maintaining independence and transparency can still add value beyond this period.</p>
<p><b>All members of the company’s board of directors hold positions in no more than 5 registered companies, with the policy stating that there should be no exceptions.</b></p>	<p>The Board has also reviewed the policy limiting independent directors to 5 listed companies. Currently, one independent director exceeds this limit but is highly experienced and capable of managing multiple positions without impact. This exception is deemed acceptable, as it does not affect their performance.</p>
<p><b>The board should consider appointing a corporate governance committee with a composition of more than 50% independent directors, and the chairman of the corporate governance committee should be an independent director.</b></p>	<p>The Board recognizes the importance of independent directors in the Nomination, Remuneration, and Corporate Governance Committees to ensure transparency and fairness in decision-making. Although independent directors currently represent 33.33% of the committees, they perform their duties effectively. All committees report to the Board quarterly, ensuring ongoing oversight.</p>

# CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

Corporate Governance Structure  
as of December 31, 2024



# INFORMATION ON THE BOARD OF DIRECTORS

## Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 10 members, including 5 independent directors, representing 50% of the total number of directors. There are 7 non-executive directors, accounting for 70% of the total number of directors. The board also includes 2 female directors, making up 20% of the total number of directors.



**50%**  
independent  
directors



**70%**  
Non-executive  
directors



**20%**  
Female  
directors



**4.4 years**  
Average tenure of all  
directors

Independent directors are independent of the management and major shareholders of the Company are those who do not have any business relationship with the Company in a manner that would limit their independent and qualified opinions. According to the definition of independent directors as mentioned in the section on independent directors.

### Board of Directors

The election of the Company’s directors is in accordance with the resolutions of the shareholders’ meeting in accordance with the rules, procedures, and laws, and the Articles of Association of the Company. As of December 31, 2024, the Board of Directors It consists of 10 directors as follows:

Name	Position in the Board of Directors and sub-committees	Appointment date	Term (31 December 2023)
<b>Non-Executive Director*</b>			
1.Mr.Apisak Tantivorawong	Independent Director/ Chairman of the Board of Director	April 21, 2023	2 year 8 months
2.Mrs. Saowanee Kamolbutr	Independent Director/ Chairman of the Corporate Governance and Sustainability Committee	November 14, 2012	12 years 1 months
3.Mr. Prasert Bunsumpun	Independent Director/ Chairman of the Audit Committee	April 25, 2019	5 years 8 months
4.Mr. Areepong Bhoocha-oom	Independent Director/ Audit Committee Member/ Chairman of the Risk Management Committee	January 2, 2019	5 years 11 months
5.Mr. Distat Hortakit	Independent Director/ Audit Committee Member/ Chairman of the Nomination and Remuneration Committee	November 14, 2024	1 month
6.Mr. Supant Mongkolsuthree	Director / Nomination and Remuneration Committee Member / Chairman of the Executive Committee	December 21, 2023	1 Year
7.Miss.Suthida Mongkolsuthree	Director / Nomination and Remuneration Committee Member	January 2, 2020	4 years 11 months
<b>Executive Director</b>			
8.Mr.Jutiphan Mongkolsuthree	Director / Risk Management Committee Member / Corporate Governance and Sustainability Committee Member / Chief Executive Officer /	August 25, 2016	8 years 4 months
9.Mr. Parkpoom Pooudom	Director / Risk Management Committee Member / Corporate Governance and Sustainability Committee Member / Executive Committee Member	April 20, 2023	1 year 8 months
10. Mr. Chokchawan Yangthaworntrakul	Director / Executive Committee Member / Risk Management Committee Member	April 23,2024	8 months

Note: Non-executive directors mean directors who are not employees of the Company.

#### Directors who resigned during the year

8.Mr.Jutiphan Mongkolsuthree	Independent Director/ Audit Committee Member/ Chairman of the Nomination and Remuneration Committee	April 20, 2023	November 6, 2024
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## Power, Duties and Responsibilities of the Board of Directors

1. To perform duties in compliance with the laws, objectives and regulations of the Company, including the Shareholders' Meeting resolutions with accountability, integrity and carefulness to safeguard the best interest of the Company, with the exception of matters that require urgent approval from the Shareholders' Meeting before proceeding such as matters required by law to obtain approval from the Shareholders' Meeting, connected transactions, acquisition or disposition of assets as per the criteria prescribed by the SEC, SET or any other relevant regulatory bodies.
2. Consider and approve business policies Action plan goals Company's business strategy and annual budget
3. To consider and approve the appointment of a person who possesses the required qualifications and does not have any characteristics prohibited under the public limited companies law and securities and exchange law, including the relevant notifications, regulations and/or rules to assume the directorship in case of vacancy due to causes other than retirement by rotation.
4. To nominate independent directors by taking into consideration the required qualifications and prohibited characteristics as per securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET) to be proposed to the Shareholders' Meeting to consider such appointment.
5. The consideration of the Audit Committee, which possesses qualifications as required by securities laws and regulations announced by the Securities and Exchange Commission, including announcements and/or regulations of the Stock Exchange, including the promotion and support of the Audit Committee's duties in all aspects, to enable the Audit Committee to perform its duties efficiently.
6. The consideration of appointing a Special Committee to assist in performing tasks as assigned by the Board of Directors, including the promotion and support of the Special Committee's duties, to enable the Special Committee to perform its duties effectively.
7. To consider determining and changing the conditions and the names of directors who have the authority to sign in binding the Company.
8. To appoint other persons to operate the Company's business under the supervision of the Board of Directors or may authorize such persons to have the authority and/or within the period of time as deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter, or change such authority.
9. To consider the approval of transactions relating to acquisition or disposition of assets, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with securities and exchange law, Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
10. To consider the approval of connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
11. The company's Board of Directors ensures the preparation of balanced financial statements and profit and loss statements as of the end of the company's fiscal year to present to the shareholders' ordinary annual general meeting for approval.
12. To consider the approval of interim dividend payout among the shareholders when it has been considered that the Company has sufficient profits to do so and to report such payout to the following Shareholders' Meeting.
13. To responsible for overseeing the formulation of anti-corruption policies and practices. as well as promoting and instilling in employees at all levels a sense of ethics and morality. and comply with the principles of good governance, code of conduct, anti-corruption policy, rules, and related regulations. as well as supervise to have an internal control system and appropriate internal audits to reduce the risk of fraud and abuse of power including preventing illegal acts.
14. The Board of Directors considers and approves the Good Corporate Governance and Business Ethics Policy, which comprises principles and best practices for directors, executives, and employees, to ensure that the company is responsible and committed to fairness for all stakeholders.

### Duties and Responsibilities of the Chairman

The Company stipulates that the Chairman and Chief Executive Officer must not be the same person. The Chairman's duties and responsibilities include the following: The Chairman's duties and responsibilities include the following:

1. Call Board meetings, chair Board meetings and shareholders' meeting, as well as set meeting agenda in collaboration with the President.
2. Attend Board meetings and shareholders' meetings, ensure efficient meetings in compliance with Company's rules and regulations, while encouraging directors to express their independent views with adequate information provided.
3. Encourage the Board to work with their utmost ability, based on their duties and responsibilities, under corporate governance and support the work of the President.
4. Supervise and follow up the work of the Board and other sub-committees to ensure that Company's objectives are reached.
5. Cast a decisive vote in Board meetings in case of equal votes of both sides..

### Diversity Policy for the Board of Directors' Structure

The Board of Directors of the company sets the structure of the board to include directors with diverse qualifications, including various professional skills, diverse expertise, specialized abilities beneficial to the company, understanding of the company's business group, gender, age, and without ethnic restrictions. The company aims for the board to include at least one non-executive director with experience in the company's primary business or industry. The company targets to have at least two female directors on the board to align with diversity policies. However, the company now has two female directors out of ten, or approximately 20%.

For more information on the Board Skill Matrix, please refer to the overview of the Corporate Governance Policy and Practices.

### Independence of the Board of Directors from the Management

#### Separation of Duties, Roles and Responsibilities between the Chairman of the Board and CEO

The Board of Directors plays a vital role in corporate governance to ensure the best interests of the Company and overall shareholders. Thus, to ensure proper check and balance of the operation, the duties, roles, and responsibilities have therefore been separated between the Chairman of the Board and CEO to avoid both positions to be held by the same person. The Chairman of the Board shall be an independent director having the qualifications prescribed by law and the Company and having none of any relationships with the Management.

#### Balance of Director Power

The Company shall consist of non-executive directors by more than half of total number of directors and among such number, there shall be independent directors by at least 1/3 of total number of directors. In addition, no less than three directors fulfill the qualifications prescribed by law and by the Company and take part in corporate governance with independence and impartiality to ensure highest benefits of the shareholders and stakeholders of the Company.

#### Communication with management

Directors can directly access and communicate with the management and company secretary as appropriate. However, such access and communication must not interfere or interfere with the Company's normal business operations.

### Assumption of Directorship in Other Companies and Listed Companies

To ensure that the directors can perform their duties in efficient manner, the Company therefore set up a policy to limit the number of directors assuming directorship in other companies and listed companies by not more than five listed companies at the same time.

Any director assuming directorship or management position in other companies, he/she must notify the Company for acknowledgement since it is a stakeholders issue required for reporting as prescribed in "Disclosure of Information and Transparency".

### Authorized Director

as of December 31, 2024

Mr. Supant Mongkolsuthree, Mr. Jutiphan Mongkolsuthree, Ms. Sutida Mongkolsuthree and Mr. Parkpoom Pooudom, Four out of two directors jointly sign their names and affix the company's official seal.

## Information on subcommittees

### Audit Committee

The Board of Directors has appointed the Audit Committee, which entirely consists of members who are independent directors, to be responsible for corporate governance. The Audit Committee shall hold a meeting once every three months and hold regular meetings with the Company's Auditor, and report to the Board of Directors. The members of the Audit Committee must not be less than three persons.

As of 31 December 2024, the Company's Audit Committee consists of 3 independent directors as follows:

Name	Position
Mr. Prasert Bunsumpun	Chairman of the Audit Committee
Mr. Areepong Bhoocha-oom	Member of the Audit Committee
Mr. Distat Hotrakit	Member of the Audit Committee

The three members of the Audit Committee are highly qualified, with expertise and experience in accounting and finance. They possess sufficient knowledge and experience to review the reliability of financial statements. Mr. Prasert Bunsumpun, former CEO of PTT, has extensive experience in accounting and finance, having held key positions such as Director of Operations and Deputy Senior Manager of Oil Marketing, leading the organization through an economic crisis and significantly expanding the business. Mr. Areepong Bhoocha-oom, former Permanent Secretary of the Ministry of Finance, played a vital role in the public sector, including serving as Director-General of the Excise Department, Permanent Secretary of the Ministry of Energy, and serving on the boards of several banks. He is skilled in finance, public finance, and budget auditing. Both individuals have sufficient knowledge and experience to audit and assess the reliability of financial statements. Mr. Phisit Opasakorn serves as the Secretary of the Audit Committee.

### Composition, Qualifications and Appointment of the Audit Committee

1. The board of directors shall appoint an audit committee comprising at least 3 members. The audit committee members must meet the qualifications to be independent directors as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. There must be at least 1 audit committee member who possesses sufficient knowledge and experience to examine the credibility of the company's financial statements.
3. The audit committee or the board of directors shall select 1 audit committee member to serve as the chairman of the audit committee.
4. The audit committee shall appoint a secretary to assist in the operation of the audit committee, including scheduling meetings, preparing meeting agendas, distributing meeting documents, and recording meeting minutes.

### Office Term of the Member of the Audit Committee

1. The audit committee members serve a term equal to the tenure of the board of directors. Their term ends at the annual shareholders' meeting, coinciding with the completion of the board of directors' term.
2. Audit committee members who have completed their term may be reappointed to serve another term, but it is not automatic.
3. If an audit committee member completes their term or is unable to continue serving before the completion of their term, the board of directors shall appoint a new audit committee member promptly, or within 3 months if there is a vacancy in the audit committee. This is to ensure continuity in the performance of audit committee duties.
4. The new audit committee member appointed to replace the outgoing member shall serve for the remaining term of the audit committee member they replace, with all corresponding powers, duties, and responsibilities..

## CREATE NEW GROWTH

### Power, duty, responsibility

#### Duty

1. Conduct audits to ensure that the company produces accurate and sufficiently disclosed financial reports, which are reliable and timely.
2. Reviewing the Company's internal control system and internal audit system to ensure the appropriateness and effectiveness, and may propose to review or inspect any transactions deemed necessary and important, as well as give advices on the improvement of internal control system, and consider the independence of the Internal Audit Unit and giving consent to the appointment, transfer and termination of the Chief of Internal Audit Unit or any other units responsible for internal auditing.
3. Reviewing the establishment of a whistleblowing process for reporting and handling complaints in cases where employees and stakeholders suspect or witness actions that may violate laws, regulations, ethics, or company policies. Ensure that whistleblowers have confidence that the company has an independent investigation process and appropriate follow-up actions, including interviews and summarization of corruption audits, to establish internal preventive measures.
4. Reviewing the accuracy and effectiveness of information technology related to financial reports and internal control.
5. Reviewing the Company's compliance with securities and exchange law, and regulations of the SET and laws relating to the Company's business.
6. Considering the selection, nomination, and appointment any independent person to perform the duties of the Company's Auditor, including considering and proposing the remuneration for such person, taking into account the trustfulness, resource adequacy and audit work volume of that audit firm, including experiences of assigned person(s) to audit the Company's accounting, and attending a meeting with the Auditor without the presence of the Management at least once a year.
7. Considering connected transactions or transactions that may have potential conflict of interest to ensure compliance with laws and requirements of the SET to ensure that such transactions are reasonable the best interest of the Company.
8. Preparing the Audit Committee's Report which is disclosed in the Company's Annual Report and which must be signed by the Chairman of the Audit Committee and must, by minimum, comprise of the following information:
  - (1) Opinions on the accuracy, completeness and reliability of the Company's financial reports
  - (2) Opinions on the adequacy of the Company's Internal Control System
  - (3) Opinions on corporate compliance with securities and exchange laws, and requirements of SET, or any other laws relating to the Company's business.
  - (4) Opinions on the appropriateness of the Auditor
  - (5) Opinions on transactions with potential conflict of interest
  - (6) Number of meetings of the Audit Committee and meeting attendance of each member of the Audit Committee
  - (7) Overall opinions or observations the Audit Committee received from performing duties in the Charter
  - (8) Any other transactions that the shareholders and general investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors
  - (9) Opinions on the sufficiency of the internal control system in relation to investment supervision and business operations relating to digital assets.
9. Reviewing the Company on its governance process to have an efficient anti-corruption system by monitoring and evaluating anti-corruption measures, and reviewing the self-assessment form regarding anti-corruption measures.
10. Review and approve the annual audit plan, including overseeing the internal audit department's operations to ensure compliance with the approved annual audit plan.
11. Review and recommend amendments to the audit committee charter to the company's board of directors at least once per year.
12. To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

#### Responsibility

The Audit Committee is directly responsible to the Board of Directors for the assigned duties and responsibilities. and the Board of Directors remains responsible for the Company's operations to outsiders.

## Nomination and Remuneration Committee

As of December 31, 2024, the Company has 3 members of the Nomination and Remuneration Committee, 1 of which are independent directors, representing 33.33% of the total number of directors, as follows:

Name	Position
Mr. Distat Hotrakit	Chairman of Nomination and Remuneration Committee (independent director)
Mr. Supant Mongkolsuthree	Nomination and Remuneration Committee Member
Mr. Sutida Mongkolsuthree	Nomination and Remuneration Committee Member

### Composition, Appointment and Qualifications

1. Nomination and Remuneration Committee It consists of at least three (3) directors and at least one (1) person must be an independent director.
2. Nomination and Remuneration Committee Appointed by the Board of Directors
3. Chairman of the Nomination and Remuneration Committee should be an independent director To help be the core in driving the performance of the Nomination and Remuneration Committee independently.
4. The Chairman of the Board of Directors should not be the chairman of the Nomination and Remuneration Committee or a member of the Nomination and Remuneration Committee. For the Nomination and Remuneration Committee's duties to be checked and balanced and truly independent.
5. The Nomination and Remuneration Committee must be a person who has knowledge, capability and experience that will benefit the Company's business operations with integrity, honesty, and ethical conduct. as well as having good knowledge of corporate governance and being able to devote enough time to perform duties to achieve the Nomination and Remuneration Committee's operation according to its objectives.
6. The Nomination and Remuneration Committee must have qualifications and not have any prohibited characteristics under the law on public limited companies, the law on securities and exchange and any other relevant laws.
7. The Nomination and Remuneration Committee considers and appoints a person with knowledge and abilities to be the secretary of the Nomination and Remuneration Committee and serves to support the operation of the Nomination and Remuneration Committee.

### Office Term of the Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee have a term of office of 3 years each, with the completion of the term of office of the Company's directors and may be re-appointed by the Board of Directors.

### Scope of Power, Duties and Responsibilities

#### **In terms of Nomination:**

1. Consider and recommend the structure, size, composition, and qualifications of the Board of directors and sub-committees to suit the size, type and complexity of the Company's business in terms of education, knowledge, expertise, experience, and specific capability relevant to the Company's business, independence in accordance with the rules and procedures prescribed by relevant laws.
2. Consider and review the independence of the Board of Directors including conflicts of interest that may occur while duties.
3. Consider the appropriate characteristics of persons to be appointed as the Company's director with following guidelines for consideration:
  - 3.1) General characteristics: morality and responsibility, decision based on data and reason, dare to express different and independent opinions, adhere to work with principles and standards like a professional with a wide range of diversities such as knowledge, experience, age, and gender etc.

## CREATE NEW GROWTH

- 3.2) Skill Characteristics in knowledge and specialization to be in line with the Company's business and needs.
- 3.3) Consider directors who possibly provide full devotion of their time to perform their duties, the directors should not hold their office in more than 5 listed companies.
4. Consider and establish the criteria and process of director nomination for the Board's consideration.
5. Support the Company by providing minor shareholders opportunities by proposing candidates for the Company's directorship.
6. Establish the criteria for performance evaluation of the Board of Directors, Sub-committee, and individual self- evaluation.
7. Establish the criteria for performance evaluation for the CEO.
8. Prepare successor plans for CEO position and propose to the Board of Directors for consideration and supervise the Company to have successor plans for the Company's top management.
9. Consider and review the Charter at least once a year and in case of having any amendment as deemed appropriate, then propose to the Board of Directors for approval.
10. Perform other duties as assigned by the Board of Directors.

### **In terms of Remuneration:**

1. Consider and determine the criteria and forms of remuneration for directors and sub-committees, consisting of retainer fees, meeting fees, and other forms of monetary and non-monetary remuneration to suit their duties and responsibilities with fairness in order to create motivation and maintain the quality directors and in line with the benefits of shareholders, as well as in accordance with the guidelines prescribed by the Stock Exchange of Thailand. The remuneration should be set in a comparable manner to similar industries, and the remunerations for directors and sub-committee have to propose to the Board of Directors for consideration and proposal to the shareholders' meeting for approval.
2. Determine the criteria and forms of remuneration for Managing Directors and executives, consisting of salary, bonus, and basic benefits in line with the Company's operational performance and the performance of individual member in the Management as deemed appropriate to motivate executives for the Company's sustainable value-added creation.
3. Consider the guidelines for performance evaluation of Managing Director for consideration of annual remuneration.
4. Regularly consider, review, study, and monitor the changes in compensation for the Board of Directors and the Management to propose the Board of Directors for approval,
5. In case of necessity, it may consider hiring an external consultant to advise on the determination of remuneration for directors and Managing Director to be appropriate, the said expense is the Company's responsibility.
6. Disclose information of roles, duties and criteria for remuneration, member names of the Nomination and Remuneration Committee, number of meetings in the past year according to the regulations prescribed by SET, in the annual transaction information (Form 56-1) and the Company's Annual Report.
7. Consider and review the Charter at least once a year and in case of having any amendment as deemed appropriate, then propose to the Board of Directors for approval.
8. Perform other duties as assigned by the Board of Directors.

## The Risk Management Committee

As of December 31, 2024, the Company has 4 Risk Management Committee members as follows:

Name	Position
Mr. Areepong Bhoocha-oom	Chairman of the Risk Management Committee (independent director)
Mr. Jutiphan Mongkolsuthree	Risk Management Committee Member
Mr. Parkpoom Pooudom	Risk Management Committee Member
Mr. Chokchawan Yangthaworntrakul	Risk Management Committee Member

### Composition, Appointment and Qualifications

The Board of Directors appoints the Risk Management Committee by selecting from a number of directors and executives of the Company and/or qualified persons. The Risk Management Committee appointed to elect one Risk Management Committee member to be the Chairman. Risk Management Committee

### Office Term of the Risk Management Committee

The members of the Risk Management Committee shall serve a term of 3 years, with the term ending on the date of the annual general meeting of shareholders. Upon the expiration of the term, members may be reappointed to serve another term.

In addition to the term expiration, a member of the Risk Management Committee shall vacate their position in the following circumstances:

- 1) Resignation
- 2) Loss of qualification as a member of the Risk Management Committee as per the charter
- 3) A decision by the Board of Directors to remove the member from the position

In the event that the entire Risk Management Committee vacates their position, the outgoing members shall remain in office on an interim basis to continue operations until the new Risk Management Committee takes office. If the position of a Risk Management Committee member becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a qualified individual to fill the position to ensure the Risk Management Committee has the required number of members as determined by the Board. The new member shall serve only for the remainder of the term of the member they are replacing.

### Scope of Power, Duties and Responsibilities

1. Review the risk management strategies related to both internal and external factors that impact the company, including business risks, marketing risks, financial risks, compliance risks, social and environmental risks, and emerging risks. Focus on factors that may have significant impacts on the company in all areas.
2. Set standards and guidelines for risk management practices to serve as operational frameworks for various departments based on their responsibilities.
3. Oversee the implementation of these measures to ensure that they are communicated effectively to all employees and that training is provided to enable employees to comply with these measures efficiently.
4. Ensure the ongoing and systematic evaluation and analysis of potential damages to ensure that risk assessments cover every step of the company's operations and allow for process improvements as the situation evolves.
5. Regularly monitor the results of risk management efforts and report outcomes to management and the Board of Directors, providing the necessary information for future risk management decision-making.

## The Corporate Governance and Sustainability Committee

As of December 31, 2024, the Company has members of the Corporate Governance and Sustainability Committee as follows:

Name	Position
Mrs.Saowanee Kamolbutr	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
Mr. Jutiphon Mongkolsuthree	Corporate Governance and Sustainability Committee Member
Mr.Parkpoom Pooudom	Corporate Governance and Sustainability Committee Member

### Composition, Appointment and Qualifications

1. Composed of at least 2 directors or consultants or qualified persons
2. The Corporate Governance and Sustainability Committee must be appointed by the Board of Directors.
3. The Corporate Governance and Sustainability Committee shall elect one member of the Corporate Governance and Sustainability Committee to be the chairman.
4. Have good knowledge and understanding of corporate governance
5. Have a broad vision and continually monitor changes in international corporate governance in order to improve the Company's corporate governance policy.
6. Able to perform duties and express opinions, including those assigned independently, and exercise discretion in the performance of duties assigned with independence and fairness, and be able to devote sufficient time to the performance of duties.
7. The Corporate Governance and Sustainability Committee considers and appoints a person with knowledge and abilities to be a secretary of the Corporate Governance and Sustainability Committee to support the operations of the Corporate Governance and Sustainability Committee.

### Office Term of the Member of the Corporate Governance

The Corporate Governance and Sustainability Committee has a term of office of 3 years each, with the expiration of their term on the date of the annual general meeting of shareholders. However, upon the expiration of the term, they may be reappointed to hold office.

### Scope of Power, Duties and Responsibilities

1. Determine the scope and policy of corporate governance and sustainability policy to present to the Board of Directors regularly.
2. Propose guidelines on corporate governance and sustainable development practices of the Company to have an appropriate balance in various areas, namely Environmental, Social and Governance, as well as comply with good corporate governance guidelines according to standards. This includes taking care of the community society surrounding the establishment (Corporate Social Responsibility: CSR) for the Board of Directors as well as giving advice to the Board of Directors on corporate governance matters.
3. Follow up and supervise the operations of the Board of Directors and the management to ensure that they are in line with the Company's corporate governance and sustainability policies.
4. Consider reviewing the corporate governance and sustainable development practices of the Company to be suitable for business operations and in line with international practices and make recommendations to the Board of Directors for consideration. Constantly updated
5. Supervise the establishment of an anti-corruption policy that is appropriate and adequate for business operations.

6. Consider, define, review, and improve the anti-corruption and bribery policies and practices to propose to the Board of Directors for approval at least once a year.
7. Evaluate the performance of the Corporate Governance Committee annually by evaluating the performance of the Corporate Governance Committee as a whole and individual self-assessment.
8. Supervise, follow up, evaluate the results of sustainable development operations to be balanced and efficient and maximize the benefits for the company and stakeholders.

In performing the duties within the scope of duties, the Corporate Governance and Sustainability Committee has the power to summon the management, heads of departments or employees of related companies to give opinions to attend meetings or to submit documents deemed necessary. In addition, in the performance of duties within the scope of this Charter, the Corporate Governance and Sustainability Committee may seek advice from external independent consultants or other professional experts if it deems necessary and appropriate, at which the Company will be responsible on all expenses

## **The Executive Committee**

As of December 31, 2023, the Company has 2 members of the Executive Committee as follows:

Name	Position
<b>Mr. Jutiphon Mongkolsuthree</b>	<b>Chairman of the Executive Committee</b>
<b>Mr. Parkpoom Pooudom</b>	<b>Member of the Executive Committee</b>
<b>Mr. Chokchawan Yangthaworntrakul</b>	<b>Member of the Executive Committee</b>

### **Composition, Appointment and Qualifications**

1. The Executive Committee consists of at least three company directors or executives.
2. The Executive Committee is appointed by the Board of Directors.
3. The company's chairman should not be the chairman of the executive committee or a member of the executive committee in order to perform duties of the executive committee to check and balance and be truly independent.
4. One member of the executive committee shall be the chairman of the executive committee.
5. The Executive Committee must be knowledgeable, competent, honest, ethical in conducting business, and have enough time to dedicate their knowledge and ability to perform their duties fully for the Company.
6. The Executive Committee considers and appoints a person with knowledge and ability to serve as Secretary to the Executive Committee and supports the Executive Committee's operations, scheduling meetings, and other tasks assigned by the Executive Committee.

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

1. Executive Directors have a term of office of 3 years each, with the completion of the term of office of the Company's directors and may be re-appointed by the Board of Directors.
2. In addition to retirement by rotation as mentioned above, the Executive Committee vacates office upon:
  - Retired from being a director of the Company.
  - resigned
  - died
  - Lack of qualifications and prohibited characteristics as required by law.
  - The Board of Directors' meeting passed a resolution to retire from office.

## CREATE NEW GROWTH

3. If the position of Executive Director becomes vacant due to reasons other than retirement by rotation according to Clause 3.2, the Board of Directors shall appoint a person who is fully qualified to be the Executive Director and shall hold the position only for the remaining term of the Executive Director.
4. If any Executive Director will resign before the end of his term of office, he/she must submit a resignation letter to the Chairman of the Board of Directors in advance so that the Board of Directors can consider appointing another director to replace the resigned person and to ensure that complete the amount as specified by the committee.

### Scope of Power, Duties and Responsibilities

1. Consider screening business plans, strategies, and annual budgets of the company. Proposed to the Board of Directors for further approval.
2. Supervise operations in accordance with goals, business plans, annual budgets, and business expansion guidelines of the company in line with visions, missions, strategies, and resolutions of the Board of Directors without violating laws, conditions, Rules and regulations of the company and relevant regulatory bodies.
3. Propose investment and/or fundraising plans of the company to the Board of Directors and/or the shareholders' meeting for approval.
4. Supervise the Company to have an appropriate and concise internal control system in accordance with the recommendations and objections of the Audit Committee.
5. Have approval authority on investment, finance and assets of the company as specified in the table of approval authority and in accordance with the investment policy framework, and as assigned by the Board of Directors.
6. Supervise and study the feasibility of investment projects in the business and follow up on the performance and progress of investment projects, including reporting problems or obstacles that occur along with improvement guidelines to the Board of Directors.
7. Consider and approve matters requiring approval from the Board of Directors. Except for any activities that the Board of Directors has assigned to other committees to carry out.
8. Assign or recommend to the Managing Director to consider or perform any matter that the Executive Committee deems appropriate.
9. Has the power to appoint a working group to consider any matter that the Executive Committee deems appropriate.
10. Has the power to appoint consultants in various fields necessary for the operation of the company. This is under the budget approved by the Board of Directors each year.
11. Review the charter at least once a year and if there is any amendment as deemed appropriate, submit it to the Board of Directors for approval.
12. Perform other duties related to management as assigned by the Board of Directors.

The delegation of duties and responsibilities of the Executive Board shall not be in the form of an authorization and/or sub-delegation that enables the Executive Board or its attorneys to approve transactions that they or persons may have conflicts of interest (as defined by in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) may have interests or may benefit in any manner or may have conflicts of any other interests with the Company or its subsidiaries. The approval of such transactions must be proposed to the meeting of the Board of Directors and the Company's subsidiaries or the relevant laws, except for the approval of reports under normal business conditions with a clear scope.

## Information on executives

As of December 31, 2024, the Company has executives according to the organizational structure as follows:

Name	Position
1. Mr. Jutiphan Mongkolsuthree	Chief Executive Officer
2. Mr. Parkpoom Poodom	Managing Director of Siampress Co., Ltd.
3. Miss. Rujee Jonpipob	Sales and Marketing Director
4. Mr. Jiraphong Wachirathanaporn	VP of Operations
5. Mr. Chokchawan Yangthaworntrakul	Chief Financial Officer

An executive of a company according to the SEC's announcement means the first four managers or persons holding a management position after the manager. A person holding a position equivalent to every person holding a fourth management position and shall include a person holding an executive position in the accounting or finance line at the level of departmental manager or higher or equivalent.

### Assumption of Position in Other Listed Companies by Executives

The Board of Directors has developed a policy concerning the assuming of directorship in other companies by high-ranking executives from Manager level or higher. Under such policy, any executives who wish to assume directorship in other listed companies apart from the ones assigned by the Company must notify the Company as per legal requirement. However, no executives shall assume directorship in the companies having the same business nature as the Company or competing with the Company's business.

### Roles, duties, and responsibilities of the Chief Executive Officer

The Company has segregated the roles, duties, and responsibilities of the management with the Chief Executive Officer as the head and leading the management of the Company in managing the matters as follows:

1. Determine operational level strategies in accordance with policies, operational plans, business strategies approved by the Board of Directors.
2. Determine the business plan, annual budget to propose to the Board of Directors for approval and the Chief Executive Officer to have the power to consider and approve the expenditure in the normal course of the Company's business.
3. Supervise and supervise the business operations and/or manage the Company's day-to-day operations in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the Company's shareholders' meeting as well as all other laws, regulations and regulations pertaining to the Company's operations.
4. Being the Company's attorney to manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting in all respects.

## CREATE NEW GROWTH

5. Approve the expenditure of important investments as specified in the annual expenditure budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle.
6. Authorization to approve borrowings, procurement of credit lines, or issuance of debt instruments including the granting of collateral, guaranteeing a loan or credit, or any loan application of the Company or as the Board of Directors has approved in principle.
7. To have the power to sub-delegate and/or delegate other persons to perform specific tasks on their behalf by sub-delegating and/or delegating them within the scope of the Board of Directors' delegation and/or in accordance with the regulations, requirements, or orders set by the Board of Directors of the Company.
8. Regularly monitor and evaluate the Company's performance. to prevent risks from various factors, whether inside or outside the company
9. Consider and approve the entering into contracts relating to the Company's business and various contracts which are beneficial to the Company's business, including determining the procedures and methods of making such contracts for presentation to the Board of Directors.
10. Consider allocating gratuities, rewards or any other remuneration which has been approved by the Board of Directors to employees or employees of the Company or any person who does business for the Company.
11. Consider hiring employees and appointing them as well as transfers, transfers across functional lines/ divisions/departments or termination of employment, Set wage rates, compensation, bonuses, and benefits for all employees of the company.
12. Issue orders, regulations, announcements, records to ensure that operations are in accordance with the company's policies and benefits and to maintain discipline and work within the organization.
13. Perform other duties as assigned by the Board of Directors.

However, the Chief Executive Officer may not authorize other persons to approve transactions between the Company or its subsidiaries and directors, executives, or related persons of the Company. Such approval of transactions must be submitted to the Board of Directors' meeting. Directors and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws.

## Details of the directors of subsidiaries

As of December 31, 2024

Company Director	TKS	subsidiaries			Associate	
		SPC	GOFIVE	NV	SYNEX	PTECH
1. Mr. Apisak Tantivorawong	X	-	-	-	-	-
2. Mrs. Saowanee Kamolbutr	///	-	-	-	-	-
3. Mr. Prasert Bunsumpun	//	-	-	-	-	-
4. Mr. Areepong Bhoocha-oom	//	-	-	-	-	-
5. Mr. Distat Hotrakil	//	-	-	-	-	-
6. Mr. Supant Mongkolsuthree	/	/	-	-	X	-
7. Miss. Suthida Mongkolsuthree	/	/	/	-	/, CEO	-
8. Mr. Jutiphan Mongkolsuthree	/, CEO	/	/, CEO	/	-	-
9. Mr. Parkpoom Pooudom	/	/, MD	-	-	-	/, ///
10. Mr. Chokchawan Yangthaworntrakul	/	-	-	-	-	-

Note: X= Chairman / = Director // = Independent Director and Audit Committee  
/// = Independent Director //// = Executive Committee

CEO = Chief Executive Officer

MD = Managing Director

TKS = T.K.S. Technology Public Company Limited

SPC = Siampress Co., Ltd.

GOFIVE = Go Five Co., Ltd.

NV = Next Ventures Co., Ltd.

SYNEX = Synnex (Thailand) Public Company Limited

PTECH = Plus Tech Innovation Public Company Limited

PTECH = Plus Tech Innovation Public Company Limited

## Information about the directors of subsidiaries

As of December 31, 2024

Company Director	subsidiaries		
	SPC	GOFIVE	NV
1. Mr. Supant Mongkolsuthree	/	/	-
2. Mr. Jutiphan Mongkolsuthree	/	/, CEO	/
3. Mr. Parkpoom Pooudom	/	-	-
4. Miss Rujee Jonpipob	/	-	-
5. Mr. Akarapas Kiatsoemkhachorn	-	/	-

Note: / = Director

CEO = Chief Executive Officer

SPC = Siampress Co., Ltd.

GOFIVE = Go Five Co., Ltd.

NV = Next Ventures Co., Ltd.

## CREATE NEW GROWTH

### Chief Executive Officer and Executive Remuneration

In determining remuneration for top executives and senior executive officers, The Company intends to encourage all senior executives and senior management to be motivated to perform their duties to drive the Company's operating results to achieve the Company's annual and long-term goals.

The company measures the performance of executives and sets appropriate compensation for executives and management personnel under fair criteria, considering their duties, responsibilities, and performance. In 2024, the company provided compensation in the form of salaries, bonuses, provident fund contributions, and other compensation to management personnel (as defined by the Securities and Exchange Commission) as follows:

	2024	2023	2022
<b>Total remuneration of executives (Baht)</b>	26,132,500	18,747,766	18,000,000
<b>Number of executives (persons)</b>	4	6	5
<b>Compensation in cash</b>		Salary, bonus, fuel Provident Fund, EJIP	
<b>other compensation</b>		vehicle, mobile phone medical welfare	

### Employee Joint Investment Program (EJIP)

The company has implemented the Employee Joint Investment Program (EJIP) to motivate employees to work and collaborate with the company in the long term. The duration of the program is 5 years, ending on October 10, 2027. Managers eligible to participate in the EJIP program must have worked for at least 4 months or completed a probationary period and have demonstrated good performance. The company deducts a monthly contribution of 85,000 baht from the managerial staff, and also pays an additional 50% of the managerial staff's contribution. In 2024, a total of 4 managers (at the executive level E1 and above) participated in the program, resulting in a total contribution of 22,500 baht. Additionally, 27 managers (at the middle management level M1 and above) participated in the program, resulting in a total contribution of 49,500 baht per month..

### Other compensation

The Company provides a provident fund for the management in which the Company contributes at the ratio of 3%-5% of the salary. Comparative summary is as follows:

	2024	2023	2021
<b>Executive Provident Fund</b>	899,200	799,834	763,400
<b>Number of executives (persons)</b>	4	6	5

## Information about employees

### Human Resource Management Policy and Strategies

T.K.S. Technologies Public Company Limited Group believes that employees are important assets that will jointly drive corporate goals and policies. The company therefore has established policies and strategies for human resource management that cover all dimensions. There are guidelines to ensure that processes in human resource management comply with labor laws, with all employees being treated equally and fairly without discrimination.

The company values respect for human dignity, rights, freedom and equality of individuals and has established a policy not to take any action that violates human rights and related laws. It covers non-discrimination on physical, mental, race, nationality, religion, gender, age, skin color, education, social status, including non-discrimination in all processes of employment, from recruitment, Compensation, working hours, and holidays assignments, performance appraisals, training and development, progress planning, non-forced labor from human trafficking, and/or unlawful child labor. In 2024, the company monitored the implementation of its human rights policy and reviewed its risk management and measures to prevent human rights violations. In the past year, the company did not encounter any complaints or lawsuits regarding human rights violations.

In addition, the company has provided a safe and hygienic working environment by obtaining OHSAS 18001 and GMP management system certification from relevant institutions. The company also carries out surveillance, assessment, hazard control, and setting standards and guidelines for safety and hygiene in the workplace.

### Compensation for employees

The Company's compensation policy has been established in accordance with a transparent evaluation system to support and promote the efficient performance of employees. This is the most important factor and asset for the company. The main objective of the company's compensation policy is to attract and retain quality employees for the company. Typical benefits for employees include, Basic salary, bonuses, which are variable rates based on company performance and employee performance, allowances, and benefits. Determining the composition of compensation for employees the nature of employee roles and duties and general market conditions are considered to ensure that the Company's employee benefits are competitive with other companies in the industry. Therefore, the company has reviewed the basic salary and other compensation rates compared to other operators operating in the printing business.

The company has a fair and competitive compensation policy in the market, as well as creating fair career stability. It also provides various welfare benefits for the company's employees as required by law, such as social security, compensation Fund, And in addition to what is required by law, such as group health insurance for employees at all levels, employee uniforms, including various allowances such as employee subsidies for the funeral of deceased parents, funeral expenses in the event of an employee's death, job subsidies wedding, birth allowance, employee discounts for purchasing products in the company's group, etc. There are also voluntary welfare such as savings cooperatives, Employee Joint Investment Program (EJIP).

As of December 31, 2024, the company has employees (employees up to the head level) totaling 561 people. the company paid compensation to employees in the total amount of 203,642,207.64 million baht, which were salaries, annual bonuses, overtime pay, living allowance, social security contributions, employer-employee contributions (EJIP), and contributions to the provident fund, etc.

Year	Number of Employees and Compensation		
	Number of Employees (person)	Employee Compensation (million baht)	Average Per Person (million baht)
2019	696	266.00	0.382
2020	559	152.97	0.28
2021	705	237.14	0.33
2022	636	240.37	0.37
2023	597	234.82	0.39
2024	561	203.64	0.36

**The ratio of remuneration for female employees to male employees**

level	2024		2023	
	Female (Person)	Male (Person)	Female (Person)	Male (Person)
Number of female employees at the management level	1 (M3 and above)	10 (M3 and above)	2 (M3 and above)	11 (M3 and above)
Number of female employees at the supervisor level	53 (O3-M2)	50 (O3-M2)	54 (O3-M2)	50 (O3-M2)
The number of female employees at the general level	271 (T-O2)	176 (T-O2)	297 (T-O2)	183 (T-O2)
The ratio of remuneration for female employees to male employees	59.13 %	40.87 %	59.13 %	40.87 %
Number of female and male employees	325	236	353	244
Remuneration rates are separate for female and male employees.	138.85 (Million Baht)	95.97 (Million Baht)	138.85 (Million Baht)	95.97 (Million Baht)

**The company has set up provident funds or savings cooperatives for employees and EJIP project**

In 2024, there are 231 employees participating in the provident fund contribution scheme. And the company contributed 4,159,797 baht and there were 17 employees who joined the savings cooperative for employees, amounting to 939,401.47 baht.

**Number of employees attending**

	2024	2023	2022
<b>Employee Provident Fund</b>			
Number of employees	217	247	258
%	38.68%	41.37%	41%
<b>Savings Cooperatives</b>			
Number of employees	17	24	33
%	3.03%	4.02%	5%

**Employee Joint Investment Program : EJIP**

The Company has provided the Employee Joint Investment Program (EJIP) as an incentive for working and working with the company for the long term as follows:

- Project 1 has a project duration of 5 years from 1 July 2012 - 10 July 2017.
- Project 2 has a project duration of 3 years from 1 July 2014 - 10 July 2017
- Project 3 has a project duration of 5 years from October 1, 2017 - October 10, 2023.
- Project 4 has a project duration of 5 years from October 10, 2023 - October 10, 2027, with 45 applicants.

For the fourth project during the year 2023, the Company’s subsidiary has joined the project, Gofive Co., Ltd., which has a project period of 5 years from 1 Oct 2023 - 10 Oct 2027 for good projects such as continuously and employees who have the right to apply have a good response. Members also attach importance to investments with financial institutions taking care of investments for members as well, giving members confidence in investing. As a result, the EJIP project is interested in applying continuously, no matter when we open the project, it receives great attention and response.

**Other compensation**

In addition to monetary benefits, the company provides various additional benefits to its employees, including shuttle buses for employees in different areas, having nurses on duty at the company, meal allowances, and promoting sports activities such as internal football and badminton tournaments, as well as competitions between companies in the printing industrial estate. The company also organizes off-site activities to foster teamwork and unity. Additionally, the company offers scholarship programs for the children of employees every year, as well as scholarships for employees themselves.

### Collective bargaining for employee benefits

The company has policies and practices for employees equally without exception and the company treats employees at all levels in terms of fairness in terms of compensation, employee transfer, training, skill development, occupational health, and safety, job advancement, including labor protection. The company has established an employee welfare committee and established a labor relations department. It will be responsible for planning operations, supervising, controlling, evaluating, and organizing activities.

### Other important information

#### Company Secretary and Compliance Officer

The Board of Directors resolved to appoint Miss Kevallee Phaisanpayak as Company Secretary on August 9, 2023, with the authority as specified in the Securities and Exchange Act B.E. 2535, amended (No. 4) B.E. 2008 is responsible for organizing the Board of Directors' meeting and the shareholders' meeting, as well as helping to ensure compliance with such resolutions. Supervise and give advice to the Board of Directors on rules that must be complied with, such as preparing and keeping the register of directors, notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and the company's annual report, notice of the shareholders' meeting, and Minutes of shareholders' meetings, reports on conflicts of interest reported by directors or executives, and other actions as specified by the Capital Market Supervisory Board. The company secretary manages to supervise the compliance to ensure that the internal rules and regulations of the company do not conflict or determine the rules, regulations, regulations, or guidelines of the company and its subsidiaries that are necessary to apply. As well as following up on laws, new rules that the company and its subsidiaries must comply with. Including supervising the company's practice in terms of good corporate governance (Corporate Governance) to raise the level of good corporate governance for the company and for the company to develop continuously.

Name-surname	Miss Kevallee Phaisanpayak
Age	37 years
Nationality	Thai
Position in the company	Company Secretary
Percentage of Shareholding	920 shares, equivalent to 0.0001 percent
Educational background	<ul style="list-style-type: none"> <li>Master's degree, Master of Arts Law and Business Administration, National Institute of Development Administration</li> <li>Bachelor of Business Administration (B.B.A.), (First Class Honour) International College Siam University</li> </ul>
IOD training courses	<ul style="list-style-type: none"> <li>Fundamental Practice for Corporate Secretary (FPCS 28/2013)</li> <li>Company Reporting Program (CRP 16/2016)</li> <li>Effective Minute Taking (EMT 36/2016)</li> <li>Anti-Corruption: The practical guide (ACPG 37/2017)</li> </ul>
Others training courses	<ul style="list-style-type: none"> <li>Roles and duties of the company secretary, TCSC</li> <li>Strengthening Listed Companies Program, SEC</li> <li>Insight in SET: Comprehensive Knowledge for Growth and Sustainability in the Capital Market" (Batch 2), SET</li> </ul>
Work experience	2021-2022 Company Secretary, Plus Tech Innovation PLC. 2019-2021 Company Secretary Samart Aviation Solutions PLC. 2011-2019 Assistant Company Secretary Srivichai Vejvivat PLC. 2016-2019 Investor Relations Srivichai Vejvivat PLC.
Current position of director/others	
- Listed Company	None
- Other that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	None

## CREATE NEW GROWTH

### Highest responsibility in Accounting and Finance (CFO)

Currently, Mr. Chokchawan Yangthaworntrakul holds the position of Director of Accounting and Finance, responsible for overseeing the highest level of accounting and financial operations (CFO). He is directly in charge of supervising the accounting functions. He has received continuous professional development training in accounting, totaling 21 hours, as detailed below:

Course Name	Training Hours
List of Required Items in Financial Statements, 2023 (for NPAEs)	2 hours
Code of Ethics for Accountants	1 hour
Saving for Retirement: Understanding REITs and IFF	6 hours
Inventory and Accounting Issues for NPAEs	6 hours
Basic Finance	6 hours

According to the regulations set by the Securities and Exchange Commission (SEC), a minimum of 6 hours of continuous professional development in accounting is required. The qualifications of the individual responsible for the accounting and finance functions (CFO) can be found in Mr. Chokchawan Yangthaworntrakul's biography on page 27.

Additionally, Mrs. Thanthip Srengamphong oversees the accounting functions of the company.

### Information of the Company's Accounting Supervisor

Name-surname	Mrs. Thanthip Srengamphong
Age	41
Nationality	Thai
Position in the company	General Account Manager
Percentage of Shareholding	None
Educational background	Bachelor's degree in Accounting (Second Class Honors), Rajamangala University of Technology Bophitphimuk Chakrawat
Training courses	<ul style="list-style-type: none"><li>• Business Health Check through Financial Statements - The Accounting Profession Council</li><li>• Cash Flow Statement Analysis, Version 1/67 - The Accounting Profession Council</li><li>• Preparing for Transfer Pricing Audit, 2024 - Revenue Department</li><li>• Reducing Accounting and Tax Errors - Revenue Department</li></ul>
ประสบการณ์ทำงาน	2015-2018 Zhong Stit Co., Ltd. 2013-2015 Hutamaki Co., Ltd. (Thailand) 2009-2013 Mitr Phol Sugar Company Limited 2005-2009 True Move Company Limited
Current position of director/others	
- Listed Company	None
- Other (that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	None

### Head of Internal Audit

Currently, Mr. Pisit Oprapakorn holds the position of Head of Internal Audit at the company, responsible for assessing the adequacy and effectiveness of the internal control systems of the company's activities and reporting the results to the Audit Committee. With over 14 years of experience in internal audit, he is deemed suitably qualified to perform these duties effectively. Furthermore, the appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee.

## Internal Audit Manager Profile

Name-surname	Mr. Pisit Oprapakorn
Age	38
Nationality	Thai
Position in the company	Internal Audit Manager
Percentage of Shareholding	None
Educational background	<ul style="list-style-type: none"> <li>• Master of Business Administration in Finance (MBA – Finance), National Institute of Development Administration (NIDA)</li> <li>• Bachelor of Business Administration in Accounting (BBA – Accounting), Gold Medalist, Assumption University (ABAC)</li> </ul>
Training courses	<ul style="list-style-type: none"> <li>• Tax Auditor</li> <li>• Internal Audit courses from the Institute of Certified Accountants and Auditors of Thailand, including: <ul style="list-style-type: none"> <li>- 80 Fraud Issues Every Organization Should Be Aware Of</li> <li>- Annual Audit Planning</li> <li>- Audit Process: Planning System Audit</li> <li>- Internal Audit Certification Program (IACP)</li> <li>- COSO-ERM 2017: Enterprise Risk Management</li> </ul> </li> </ul>
Work experience	<p>2020–2024 Senior Manager of Internal Audit, Index Living Mall Public Company Limited</p> <p>2014–2020 Internal Audit Manager, Index Living Mall Public Company Limited</p> <p>2013–2014 Senior Officer (Tax Audit), PricewaterhouseCoopers Legal and Tax Consultancy Co., Ltd.</p> <p>2010–2012 Senior Officer (Risk and Internal Control), KPMG Phoomchai Business Consultants Co., Ltd.</p>
Current position of director/others	
- Listed Company	None
- Other (that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	None

## Duties and Responsibilities of the Head of Internal Audit

- Prepare an annual internal audit plan based on risk-based considerations. Methodology to propose to the Audit Committee for approval and notify the Managing Director.
- Conduct audits to achieve planned work plans, including special requested projects, directed by the Company's management and/or the Board of Directors.
- Report on the results of the inspection and the progress of the operations compared to the planned work plan. In case of important issues, the results can be immediately reported to the management.
- Support operations and provide information necessary for the operations of the Audit Committee and the Company's management in connection with audit work.
- Develop internal audit personnel to have the knowledge, skills, expertise and other abilities necessary to perform their assigned duties. Both professional and business are sufficient. as well as support to have a Professional Certification related
- Verify and review operations to ensure compliance with anti-corruption policies, guidelines, authority, regulations, laws, and regulatory requirements.
- Follow up on issues detected in the audit to be corrected according to the remedial guidelines of the inspectors and report the audit results to the Audit Committee.
- Carry out other activities as assigned by the Company's management and/or the Audit Committee.
- Review the Internal Audit Department's charter in accordance with the Audit Committee's charter.

### Duties and Responsibilities of the Head of Internal Audit

#### Investor relations

In the investor relations section, The Company has established an investor relations unit to be a representative for communicating useful information and managing the materiality of the company's information to shareholders, analysts, and general investors. Ms. Kevallee Phaisanpayak is the head of investor relations and provides channels to facilitate contact as follows:

Telephone 0 2784 5888 ext. 1103

Email Investor@tko.co.th

Website www.tko.co.th

#### **Auditor's Reuneration**

##### **Audit fee**

For the accounting period ending on December 31, 2024, there are audit fees that the company paid audit fees to the auditor company, KPMG Phoomchai Audit Ltd., as follows:

<b>Audit fee</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Auditing fee (annual)</b>	1,050,000	1,190,000	1,190,000
<b>Review fee (quarter)</b>	480,000	480,000	480,000

In addition, KPMG Phoomchai Audit Co., Ltd. is also an auditor of 6 subsidiaries, namely:

1. Siampress Company Limited with the audit fee for the yearly financial statements 2024 totaling 1,100,000 baht.
2. Thai British Dpost Company Limited with the audit fee for the fiscal year 2024 totaling 120,000 baht.
3. Marvel Pack Company Limited with the audit fee for the fiscal year 2024 totaling 80,000 baht.
4. Gofive Company Limited with the audit fee for the fiscal year 2024 totaling 135,000 baht.
5. Thai British Security Printing Overseas Company Limited with the audit fee for the 2024 financial statements totaling 30,000 baht.
6. Next Ventures Company Limited with the audit fee for the 2024 financial statements totaling 265,000 baht.

##### **Non-audit fee**

Providing services to verify compliance with the conditions of the BOI promotion certificate, which is a service to a subsidiary company in the amount of 45,000 baht, for which the subsidiary is responsible for expenses..

# REPORT ON KEY OPERATING RESULTS ON CORPORATE GOVERNANCE

## Summary of duty performance of the Board of Directors in the past year

In 2023, the Board of Directors has played an important role in formulating the Company's policies, directions, and strategies during times of crisis and maintaining competitiveness for the long-term benefit of all stakeholders. to understand the roles and duties and perform duties in accordance with the charter of the Board It is also aware of the responsibility to comply with the principles of good corporate governance and is responsible to shareholders and stakeholders.

### Recruiting, Developing, and Evaluating the Performance of the Board of Directors

#### Nomination of Directors

List of directors who will retire by rotation in 2024

Name	Position
<b>Mr. Apisak Tantivorawong</b>	Independent Director Chairman of the Board
<b>Mr. Prasert Boonsampan</b>	Independent Director Chairman of the Audit Committee
<b>Mr. Jutiphan Mongkolsuthree</b>	Director Executive Director Risk Management Committee Member Corporate Governance and Sustainability Committee Member Chief Executive Officer

There are 3 directors who retired by rotation for the year 2024, namely Mr. Apisak Tantivorawong, Mr. Prasert Boonsampan and Mr. Jutiphan Mongkolsuthree, the board of directors excluding the directors who retired at the 2024 general meeting of shareholders. The opinions of the Nomination and Remuneration Committee and the qualifications of the former director and external experts are carefully considered, must be a person who has all the appropriate qualifications according to the Public Company Limited Act B.E. have integrity and transparent work history and make informed and rational decisions and for the former director. The Board of Directors also considered the performance of the director position. In which namely Mr. Apisak Tantivorawong, Mr. Prasert Boonsampan and Mr. Jutiphan Mongkolsuthree, the former directors who retired by rotation, have performed well in their positions as directors all along. as well as being a person who does not have any prohibited qualifications in relation to criminal acts in relation to property committed dishonestly and transactions that may cause conflicts of interest with the Company During his tenure as a director, the Company gave an opportunity to shareholders to propose an agenda and to nominate a list of persons to be considered for election as a director in advance between October 1, 2023 – December 31, 2023. It appears that no shareholder proposed an agenda. and a list of any person to be considered for election as a director

As for the resolution on the appointment of directors, it must be approved by the majority vote of the shareholders attending the meeting and voting. Term in 2024, all 3 persons returned to serve as directors for another term.

In 2024, the company recruited and appointed one new director, Mr. Chokchawal Yangthaworntrakul, as a director. The appointment was approved by the Annual General Meeting of Shareholders and became effective on April 23, 2024. With this addition, the total number of directors increased to ten.

## CREATE NEW GROWTH

Later, in November, Mr. Prapas Kong-iad resigned from his position as a director, effective November 6, 2024. The Board of Directors then appointed Mr. Distat Hotrakit to replace Mr. Prapas Kong-iad, with the appointment taking effect on November 15, 2024.

The Nomination and Remuneration Committee reviewed and proposed an independent director candidate by considering the qualifications and disqualifications in accordance with the Securities and Exchange Act, the regulations of the Capital Market Supervisory Board, as well as the related announcements, rules, and regulations of the Stock Exchange of Thailand. The committee then submitted the nomination for consideration and appointment by the shareholders' meeting as an independent director of the company.

### List of newly appointed independent directors in 2024

Name	Position
Mr. Distat Hotrakit	Independent Director (effective as of November 15, 2024)

### Recruiting senior executives

The company has recruited a new senior executive and appointed Mr. Chokchawal Yangthaworntrakul as the Chief Financial Officer (CFO) on February 20, 2024. He replaces Ms. Walaiporn Saengrungrasam, who previously served as the Acting Chief Financial Officer (CFO).

### Development of Directors and Executives

Regarding personnel management, directors and senior executives are encouraged to attend training courses according to the recommendation of the Office of the Securities and Exchange Commission. Organized by the Thai Institute of Directors Association (IOD) to develop knowledge of directors' senior management and the company secretary to be sufficiently informed of the rules and regulations for being directors and executives of the company so that they can perform their duties honestly, cautiously, and for the best interests of the company and shareholders.

The Board of Directors has always developed itself by attending seminars/training/meetings with the Thai Institute of Directors Association. Stock Exchange of Thailand Securities and Exchange Commission Association of Thai Listed Companies and other institutions to continually improve operations and apply the knowledge gained for further use in the business. In this regard, Currently, there are 9 board members participating in training courses related to board duties, accounting for 90%. The Company's directors have participated in the following courses related to the performance of directors' duties:

รายชื่อ	AACP	BMD	DAP	DCP	DLDP	FGP	FSD	ITG	RCC	RCP	SGP
1. Mr. Apisak Tantivorawong				18/2002							
2. Mrs. Saowanee Kamolbutr	17/2014	9/2019		69/2006	2022	1/2010	2022	15/2020	8/2009	23/2010	
3. Mr. Prasert Bunsumpun			26/2004							28/2012	
4. Mr. Areepong Bhoocha-oom				3/2000							10/2024
5. Mr. Distat Hotrakit				94/2007							
6. Mr. Supant Mongkolsuthree			12/2004	52/2004							
7. Miss. Sutida Mongkolsuthree				233/2017							
8. Mr. Jutiphan Mongkolsuthree				247/2017							
9. Mr. Parkpoom Poouodom			221/2024								
10. Chokchawan Yangthaworntrakul											

AACP = Advanced Audit Committee Program

BMD = Board that Make a Difference

DAP = Director Accreditation Program

DCP = Director Certification Program

DLDP = Director Leadership Certification Program

FGP = Financial Institutions Governance Program

FSD = Financial Statements for Directors

RCC = Role of the Compensation Committee Program

RCP = Role of the Chairman Program

SGP = Subsidiary Governance Program

In 2024, the company has set a policy and guidelines for anti-corruption as a guideline for the Company’s personnel seriously by organizing activities “T.K.S. Group Zero Corruption, surveillance, suspicion, news – 3rd Year” and in order to comply with the anti-corruption policy. Within the activities, the company has organized training to educate directors, executives, and employees on anti-corruption, use of inside information, and prevention of conflicts of interest. with 100% of the company’s directors and executives participating, including completing an understanding assessment form after the study in November 2024

In addition, there are directors of the Company attending training courses or participating in seminar activities that increase their knowledge in working operations in the past year as follows:

Name	Course Title	Training Institutions
Mr. Areepong Bhoocha-oom	Subsidiary Governance Program	IOD
Ms. Saowanee Kamonbut	Empowering Boards: Enhancing Governance, Standards, and Financial Insights	IOD
Mr. Jutipan Mongkolsuthee	HOW Club: Leaders Community Hack Your Way towards a Business You Love People Performance Conference 2024 Digital Night 2024 DRUPA Exhibition 2024	House of Wisdom The Entrepreneur Forum 2024 Creative Talk and QGEN Digital Entrepreneurs Trade Association Dusseldorf, Germany
Mr. Pakpoom Pooudom	Director Accreditation Program	IOD

### Performance appraisal of the Board of Directors and sub-committees

The Company attaches importance to the performance appraisal of the Board of Directors and the sub-committees. The objective is to use the assessment results to improve the performance of the Board of Directors and sub-committees in various fields. The Board of Directors has assigned the Nomination and Remuneration Committee to conduct an assessment, including determining criteria for evaluating the performance of the Board of Directors and sub-committees and self-assessment on an individual basis. The results of the evaluation will be presented to the Board of Directors’ meeting to provide useful suggestions for adjusting the efficiency and improving the performance of the Board of Directors. and sub-committees and will be disclosed in the annual report

The performance appraisal has the following main topics covered in the assessment:

1. Structure and Qualifications of the Board
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meeting
4. Duties of Directors
5. Relationship with Management
6. Director’s Self-Development and Executive Development

#### Guidelines

The Company arranges to evaluate the performance of the Board of Directors, sub-committees and the Chief Executive Officer annually at least once a year. By using the Board’s self-assessment guidelines from the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors to serve as a framework for reviewing the performance of the Board of Directors’ duties and encouraging mutual consideration of the results and problems of the Board of Directors. various matters related to the Company’s operations and good corporate governance and disclose the criteria, procedures, and overall assessment results in the annual report.

## CREATE NEW GROWTH

### Procedure

The Company arranges an evaluation of the Board of Directors' performance annually. To assess the performance in the past year, the company secretary will send such assessment form to each director for making Performance appraisal and the results of the assessment will be discussed at the Board of Directors' meeting. The Company will use it to improve the effectiveness of the Board's work to maximize the benefits of corporate governance.

The criteria for self-assessment (Board Self-Assessment) were divided into 5 levels, namely 4 = excellent, 3 = very good, 2 = fair, 1 = unsatisfactory, 0 = need to improve.

In 2024, the summary of the board of directors and subcommittee performance evaluations is as follows:

1. The board performance evaluation (overall) includes six main categories: 1) Board structure and qualifications 2) Board roles, duties, and responsibilities 3) Board meetings 4) Board dynamics 5) Relationship with management and 6) Director development. The overall board performance received an average score of 97.98%, an increase from 97.76% in 2023 (+0.22%).
2. The individual director self-assessment includes five main categories: 1) Personal qualifications 2) Readiness to perform duties 3) Participation in meetings 4) Roles, duties, and responsibilities and 5) Relationship with the board and management. The individual self-assessment individual director received an average score of 98.90%, an increase from 98.40% in 2023 (+0.50%).
3. The subcommittee performance evaluations include criteria such as knowledge and expertise, performance of duties, board practices, dedication of time, and meeting effectiveness. The results for each subcommittee are as follows:
  - Audit Committee: 99.48%, up from 99.04% in 2023 (+0.44%)
  - Corporate Governance Committee: 98.26%, up from 97.91% in 2023 (+0.35%)
  - Nomination Committee: 98.95%, up from 98.79% in 2023 (+0.16%)
  - Risk Management Committee: 98.82%, up from 98.54% in 2023 (+0.28%)
  - Executive Committee: 98.95%, up from 98.10% in 2023 (+0.85%)

### **Performance appraisal of the Chief Executive Officer**

The Board of Directors arranges for an annual performance assessment of the Chief Executive Officer at least once a year on the topic of Leadership, Strategic Planning and Execution, Financial Planning and Performance, Board Relations, External Relations, Management and Personnel Relations, Succession, Product and Service Knowledge, Risk Management and Internal Control, Corporate Governance, and Personal Characteristics using the assessment guidelines from the Stock Exchange of Thailand

The criteria for evaluating the performance of Group Chief Executive Officer are divided into 5 levels: 4 = Excellent performance in the matter 3 = Well performed in the matter 2 = There is a fair amount of work in the matter 1 = Action is carried out In that matter, little 0 = no action on that matter.

by classifying the evaluation Represented as a percentage from the full score in each item of 5 levels as follows:

More than 95% = Excellent	90% - 95% = Very good
80% - 89% = Good	70% - 79% = Fair
Below 70% = Needs improvement	

The 2024 Chief Executive Officer (CEO) Performance Evaluation consists of two main categories:

1. the performance evaluation based on the company's Corporate KPI, which follows the Balanced Scorecard framework. The KPI evaluation includes four dimensions: Financial KPIs, Internal Process KPIs, Customer KPIs, and Learning and Growth KPIs.

2. The leadership competency evaluation includes leadership, strategy formulation, strategy execution, financial planning and performance, relationship with the board, external relations, management and employee relations, succession planning, product and service knowledge, and personal attributes.

For 2024, the Nomination and Remuneration Committee conducted the CEO performance evaluation and reported the results to the Board of Directors. The overall CEO performance was rated as "Good", with an average score of 85.85%, a decrease from 88.74% in 2023 (-3.26%).

### **Meeting attendance and remuneration of individual committees**

#### **The Board of Directors' Meeting**

The Company shall notify the schedule of the Board of Directors' Meeting for advance acknowledgement of the directors every year and notify each member of the Board of Directors for acknowledgement. In the Board of Directors' Meeting, quarterly meetings are scheduled, and additional special meetings may be held as necessary. At least 6 meetings shall be held annually. In 2024, a total of 6 meetings were held. The Company Secretary should deliver the meeting schedule at least seven days in advance and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda is clearly defined and include regular considering and monitoring agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to the meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda.

In order to promote independent directors and non-executive directors who are not executives, they have had the opportunity to hold consultations among themselves independently. This allows them to offer various suggestions and opinions to develop the roles of company directors, as well as to establish guidelines for improving the quality of corporate governance. In 2024, the company held one meeting for non-executive directors, which did not include executives, on December 20, 2024.

In 2024, the attendance rate of each director in meetings was 100% for the 10 individual company directors. This figure represents the proportion of total meetings held by the company during that period. The summary is as follows

Name	Total attendance/meetings (times)									Remark
	Board of Director				Subcommittee					
	BOD	Siminar	AGM	NED	AC	NR	CG	RM	EXCOM	
1. Mr. Apisak Tantivorawong	6/6	X	/	/						
2. Mrs. Saowanee Kamolbutr	6/6	/	/	/			4/4			
3. Mr. Prasert Bunsumpun	6/6	X	/	/	5/5					
4. Mr. Areepong Bhoocha-oom	6/6	/	/	/	5/5			4/4		
5. Mr. Distat Hotrakit	1/1	X		/	1/1					Appointed: 15-Nov-2025
6. Mr. Supant Mongkolsuthree	6/6	X	/			2/2			12/12	
7. Miss. Sutida Mongkolsuthree	6/6	X	/			2/2				
8. Mr. Jutiphan Mongkolsuthree	6/6	/	/				4/4	3/4	12/12	
9. Mr. Parkpoom Pooudom	6/6	/	/				4/4	4/4	12/12	
10. Mr. Chokchawan Yangthaworntrakul	4/4	/	/					4/4	12/12	Appointed: 23-Apr-2025
<b>กรรมการที่ลาออกระหว่างปี 2567</b>										
1. Mr. Prapas Kong-led	2/4	X	X		3/3	3/1				Resigned: 6-Nov-2025

**Note :**

- Mr. Distat Hotrakit was appointed as a member of the Audit Committee and Chairman of the Nomination and Remuneration Committee on November 15, 2024, replacing Mr. Prapas Kong-ied, who resigned from all positions in the company, effective November 6, 2024.
- Mr. Chokchawan Yangthaworntrakul was appointed as a member of the Executive Committee and the Risk Management Committee on February 23, 2024, and was later appointed as a director of the company on April 23, 2024.

**Director’s Remuneration**

The 2024 Annual General Meeting of Shareholders held on April 23, 2024 resolved to approve the directors’ remuneration as follows:

Position	Meeting allowance (Baht/person/meeting)					
	Board of Directors		Audit Committee		Sub-Committees	
	2024	2023	2024	2023	2024	2023
Chairman	50,000	50,000	40,000	40,000	30,000	30,000
Director	25,000	25,000	25,000	25,000	20,000	20,000

## Board meeting allowance

**Note:** Sub-committees consist of the Risk Management Committee, Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee and the Executive Committee

In this regard, executive directors who serve as members of sub-committees will not receive remuneration (meeting allowance) and annual remuneration (bonus).

In 2024, the Company has paid remuneration in the form of meeting allowances to each director as follows:

Name	Compensation Year 2024						Total
	Board of Director	Audit Committee	Nomination Committee	Risk Management Committee	Corporate Governance	Executive	
1. Mr. Apisak Tantivorawong	300,000					429,100	729,100
2. Mrs.Saowanee Kamolbutr	150,000				120,000	343,200	613,200
3. Mr.Prasert Bunsumpun	150,000	200,000				343,200	693,200
4. Mr.Areepong Bhoocha-oom	150,000	125,000		120,000		343,200	738,200
5. Mr.Distat Hotrakit	25,000	25,000				43,300	93,300
6. Mr.Supant Mongkolsuthree	150,000		40,000			343,200	533,200
7. Miss.Sutida Mongkolsuthree	150,000		40,000			343,200	533,200
8. Mr.Jutiphan Mongkolsuthree	150,000						150,000
9. Mr.Parkpoom Pooudom	150,000						150,000
10. Mr.Chokchawan Yangthaworntrakul	100,000						100,000
<b>Directors who resigned during the year 2024</b>							
1. Mr. Prapas Kong-led	50,000	75,000	30,000			291,500	446,500

**Note :**

1. Mr. Jutiphan Mongkolsuthree, Mr. Pakpoom Pooudom, and Mr. Chokchawan Yangthaworntrakul, as executive directors, do not receive allowances for subcommittees and are not entitled to an annual bonus.
2. Shareholders' meetings and non-executive directors will not receive meeting allowances.

**Annual compensation (Bonus of Directors for the year 2024):** is granted to the entire board if dividends are paid to shareholders in that year. The bonus is set at 0.75% of the net profit for the year, but it shall not exceed 3.0 million baht per year. The payment is allocated based on the duration of each director's tenure, with the Chairman receiving 25% more than other directors. The company paid a total board bonus of 2,187,500 baht for 2023. For 2024, the company paid a total board bonus of 2,479,900 baht.

**Other benefits:** -None-

**Other Remuneration:** The Company does not pay any other remuneration to the Company's directors.

### Corporate Governance of Subsidiary, Joint Venture, and Associated Company

The Company continuously operates its business by giving precedence to good corporate governance policy. The written Good Corporate Governance Policy and Code of Business Ethics Manual have been prepared with the objective to be used in regulating the business operations of the Company, subsidiary, joint venture, and associated company. The Board of Directors has publicized the Good Corporate Governance Policy and Code of Business Ethics to be understood and observed by the directors, executives and employees at all levels. The Company believes that good corporate governance is the key to successfully achieving the Company's missions. CG Code is the control of business operations of the organization with accountability, transparency, verifiability, and ethical competitiveness. Moreover, the compliance with CG Code will minimize risks and strengthen the corporate competitiveness in the long run by focusing on highest benefits of the shareholders

In respect to nomination and exercise of voting rights for appointing directors in the subsidiary, or joint venture or associated company, it shall be carried out by the Management to nominate into the consideration of the Board of Directors, and/or the Shareholders' Meeting of the subsidiary, or joint venture or associate company. The appointed person to act as a director of the subsidiary or joint venture or associated company shall have a duty to execute for the best interest of the Company, the subsidiary, joint venture and associated company.

The Board of Directors and/or the authorized person of the Company shall be firstly informed or give consent in resolution or exercise of voting rights in the subsidiary or joint venture or associated company on key matters that significantly affect or will affect the Company. The delivery of the director to act as the representative of such subsidiary or joint venture or associated company shall be in line with the Company's shareholding proportion.

Moreover, in case of the subsidiary, joint venture and associated company, the Company has set up a rule requiring that the person appointed by the Company shall be responsible for ensuring the complete and proper regulation established by the subsidiary, joint venture and associated company in connected transactions, acquisition or disposition of assets, or any other key transactions of the Company. The same rules concerning disclosure of information and undertaking of the said transactions as that of the Company, including governing that data collection and bookkeeping of the subsidiary can be audited and gathered by the Company to prepare consolidated financial statements within the specified deadline.

### Monitoring of compliance with the corporate governance policy and guidelines

The Company attaches great importance to corporate governance. In the past year, the Board of Directors, The Corporate Governance Manual has been reviewed to be up-to-date and consistent with business operations. to encourage real practice, it also creates long-term value and builds confidence with all groups of stakeholders and has been followed up to ensure compliance with important corporate governance policies and practices.

In addition, the Company has followed up to ensure compliance with 4 other good corporate governance issues as follows:

#### 1. Prevention of conflict of interest

T.K.S. Technologies Public Company Limited (TKS) aims to properly perform anything with intention to always yield the excellent results. Thus, the maximum benefit of TKS shall be adhered in the employee's work performance under the legal and ethical uprightness by avoiding the act that causes the conflict of interest possibly affecting any decision-making. However, the Company has prepared the policy relating to the conflict of interest in the Corporate Governance Manual of the Company with the following practical guidelines.

- Connected Transactions
  - The Company shall carefully consider their appropriateness before entering all connected transactions and determine the price and conditions of the connected transactions like entering the transactions with the third parties.
  - In the case where the Company or its subsidiaries enter the connected transactions that are the transactions as determined in the Notification of the Board of Governors of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (Office of the SEC) regarding the disclosure of information and

the operations of the listed companies in the connected transactions. The Board of Directors shall strictly supervise to ensure the execution according to the rules, conditions, and procedures of the said Notification.

- Directors and executives with related interests are prohibited to participate in considering the approval. In the case where the connected transactions are entered, the Audit Committee shall participate in consideration and advice pursuant to the Corporate Governance Code, and the rules of the Stock Exchange of Thailand.
  - The investment in the business of which the Board of Directors or the executives have the related interest shall be approved by the Board of Directors’ Meeting, where the said directors or executives shall not participate in the approval consideration to prevent the conflict of interest.
- Situations that cause the conflict of interest

The Company establishes a policy for preventing not to cause the problem of conflict of interest in other situations other than the following connected transactions.

- General investment. The Company shall not allow its personnel who is the shareholder or gains the interest from the competitor or trade partner business with which the Company contacts the business, to participate in making decision on the matters relating to the business relationship with the said entity, unless upon approval of the Chief Executive Officer. The purchase of the listed companies’ shares in the Stock Exchange or the investment through the Mutual Fund or investment units, shall not be considered as a conflict of interest, unless it has a bad effect on working with the Company.
- Receipt of gift. The personnel at all levels should not receive gifts, tickets, sports ticket, offers for recreation, entertainment accommodation, or offers for personal provision. If the said act brings about making a commitment to the Company or making the Company lose interest.
- Charitable contributions of money or property. The public charitable contributions of money or property includes the requirement as the supporter to have the intention notice or the requesting notice for the subsidy donation or issue the receipt or gratitude letter.
- Business and procurement relationships. The Company prohibits not to give or receive bribes in the business operations, and all types of procurements according to the rules relating to the procurement and the policy of service usage from the third parties and contact the Company’s works, and to be taken place with transparency, integrity, and accountability under the related laws and set of regulations of business operations.
- Taking academic works, public service works as lecturer or assumption of any position. The personnel at all levels of the Company can request for approval from the Chief Executive Officer to take the works in the academic institution, public service work as lecturer, or assumption of any positions, for instance, the director of the company or consultant, that will help extending the visions and experiences for the personnel, but must not take the Company or one’s position in the Company to be involved with the activities externally performed, unless upon approval to do so.

The Company also determines that in case there are transactions causing conflict of interest with the Company, the superior shall be immediately reported for acknowledgement. In 2024, the Company has already amended the practical guidelines and publicized the amended Code of Conduct Handbook on the Website.

In 2024, the Company did not find any conflicts of interest between directors, executives, and employees of the Company to enter connected transactions that could lead to conflicts of interest.

## **2. Insider Trading for Exploitation**

The Company establishes the policy relating to the insider trading in the Corporate Governance Handbook and sets up the supervision procedure for the executive’s usage of the Company’s insider information for personal and securities trading benefit. The following is the summary of the crucial policies.

- The Company has the policy and adheres to ethics, integrity, and sincerity in operating the business with the customers, trade partners, and shareholders, and establishes clear policies and code of conduct. In the

case where the employees or executives disclose the information of the Company or use it for personal purposes or enter the transactions that may be in conflict of interest, it shall be deemed a serious offence and may be disciplinarily punished.

- The Company has given the notice to its directors and executives about their duty to report the securities holding of their own, their spouse and underage children who hold the Company's securities, and are informed about the preparation of the report of changes in securities holding upon every purchase, sale, or transfer or transfer acceptance of the securities within 3 (three) working days after the purchase, sale, transfer, or transfer acceptance date of the securities as required by the Office of the Securities and Exchange Commission. However, the directors and executives shall deliver the copy of above report to the Company Secretary on the same date as the date of reporting to the Office of the SEC to gather for proposing to the Board of Directors' Meeting every time, and it is determined to be the meeting agenda for acknowledgement on the securities holding report.
- The Company determines that the directors and executives shall submit the stakeholding report of their own or of the related parties for the gain and loss relating to the business management of the Company and its subsidiaries or associated companies. The directors and executives shall submit the first report within 30 (thirty) days after they are appointed as the directors or executives in the specified report form and report every time of change within 30 (thirty) days after the change in the specified report form. The said report shall be stored at the Company Secretary, and the Company Secretary shall deliver the copy to the Chairman of the Board and the Chairman of the Audit Committee according to the regulations of the Office of the SEC.

However, the Company also establishes the policy for preventing the misuse of the Company's insider information by formulating the measures of prohibition not to take the opportunity or use the information acquired from the directors, top executives, or employees for exploitation or doing the business that is competitive with the Company or the relevant business, as well as not to use the insider information for personal benefit in trading the Company's securities or provide the insider information to other person for benefit in trading the Company's securities, and avoid or suspend the trading of the Company's securities in 1 (one) month period before publicizing the financial statements or key information that affects the price of the Company's securities (except the purchase of shares pursuant to the Employee Joint Investment Program (EJIP)). However, the directors and executives shall report their securities holding to the Board of Directors' Meeting for acknowledgement pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) together with the report within 3 (three) working days to the Office of the SEC for acknowledgement and further dissemination to the public. In addition, the directors or top executives shall report the stakeholding to the Board of Directors' Meeting for acknowledgement. However, the said policy has already been approved by the Board of Directors.

In the past year 2024, the Company has not had any incidents where directors, executives, employees, and related persons have violated the measures to prevent the use of insider information or trade securities using inside information.

### **3. Anti-corruption and the guideline for disclosing the information relating to the performance of anti-corruption**

T.K.S. Technologies Public Company Limited ("TKS") has expressed its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) Project on 12 June 2019 and certified as the member of the Project on 30 June 2020. However, the Company has also expressed its intention that the employees at all levels shall be aware of the importance that the successful business operations of the Company in the stable and sustainable manners depend on the trust of customers, shareholders, stakeholders of all parties, and public, on the Company that operates with integrity, honesty, transparency, and fairness.

In 2024, the Board of Directors resolved to approve the review of the Anti-Corruption Policy as a guideline for anti-corruption. So that directors, executives, and employees of the company strictly comply with such measures. This is to prevent doubts about the integrity of the company with the expectation that the directors, executives, and all employees will jointly monitor in case of doubt. Or found inappropriate behavior and against the anti-corruption policy and good ethics of the company. The company will listen to all complaints equally, transparently, attentively, and fairly to all parties.

Furthermore, the company has been granted its first membership renewal, which is valid for three years (2023-2026). This certification reflects the ethical conduct in conducting business operations, emphasizing responsibility towards society and stakeholders according to the principles of good corporate governance. The company operates with competitive business strategies that are fair, transparent, and uphold the importance of product and service quality.

The Company has requested the Board of Directors' Meeting to have the agenda for considering and approving the yearly review of anti-corruption policy. The said policy has the following practical guidelines.

- It covers the personnel management process from recruitment or selection of personnel, promotion, training, employee performance evaluation, and provision of reward, without action or involvement with all forms of corruptions both directly and indirectly for the personal or the Company or his/her related party, for instance, friend, family, acquaintance, etc., by assigning the superior at all levels to communicate with the employees for understanding in order to be used in the business activities under their responsibilities and control and supervision on the efficient practices.
- The practices prescribed in the Business Ethics Handbook and Code of Business Conduct Handbook of the Company, the treatment policies, and guidelines for all groups of stakeholders, including the related rules and work manuals of the Company, as well as other practical guidelines that will be further prescribed by the Company, shall be applied for any actions pursuant to the anti-corruption policy.
  - Not receive or give gift, present in cash, cheque, bond, share, gold, precious stone, jewel, immovable property, or similar articles, or other benefits, for instance, entertainment, facilitation of accommodation and vehicle, etc., from or to the related parties with whom they contact and coordinate whether in the government agencies, private agencies, trade partners, and trade competitors, to induce to omit to perform their own duties. However, the expenses for giving, granting, or receiving presents and entertainment shall be in line with the requirements in the Company's business ethics and practical policies. The article, gift or other benefits given to one another on the job should not be high in price and suitable for each occasion.
  - However, before receiving souvenir, the verification should be carried out to ensure the proper compliance with laws and Articles of Association of the Company, where the article or gift given to one another on job should not be high in price and suitable for each occasion. In giving the article or gift on different occasions or times, the value shall not be high until beyond the business regularity and status.
  - The payment and receipt of money concerning the gift expense, hospitality service charge, and other expenses, and other spending relating to the compliance with the business contracts can be performed in the name of the Company only and shall be reasonably and properly taken place as prescribed by the Company's rules in the occasion or in the international season and can be verifiable.
  - The directors, executives, and employees can receive gifts with value of not more than 3,000 Baht, unless in case where they are unable to deny and must receive the gifts with value of more than 3,000 Baht from the trade partner, they shall give a notice to their superior and the working group for acknowledgement, and send the said gifts to the Secretary Office, in order to be further used as prizes and/or charitable contributions as appropriate.
  - Use of donation or property of the Company for charity shall be performed in the name of the Company only, and subject to the execution of the Secretary Office. The contributions or provisions of grant-in-aid shall be considered based on the approval power in each hierarchy of the authorized persons defined by the Company. The charitable contributions shall be the contributions for the foundation, organization, charitable places, for instance, monastery, hospital, school, university, clinic, or social profit organization, which have certificate or are reliable, and verifiable. In addition, donation or grant-in-aid shall be transparently and legally received, where it must be confident of not using as excuse of bribery.
  - The charitable contributions in the personal name can be performed but must not be involved or cause doubt that the said contributions are corruptive for expectation of any interests.
  - The use of money or property of the Company to support the project shall be specified in the name of the Company only. The purpose of the paid grant-in-aid shall be for the business, good image, and reputation

## CREATE NEW GROWTH

of the Company. However, the clear, evidential, and verifiable purposes shall be specified in disbursement, and the disbursement shall be carried out through the procedure pursuant to the Company's rules.

- Not being the intermediary of offering money, property, article, or any other benefit with the person who is related to the business, government agency or any organization to exchange with the non-justified privilege or make the government officer omit to comply with the prescribed legal ordinances, rules and regulations, and practices.
  - Not performing any acts relating to the politics within the Company and not using any resources of the Company for the said actions. However, the Company is an organization that adheres to the political neutrality, supports the compliance with laws and democracy, and not having any guideline for political assistance to any political parties either directly or indirectly. However, the Company's directors, executives, and employees are entitled to be involved with the political activities under the legislation pursuant to the constitution, related laws and set of regulations.
  - The procurement shall be transparently and verifiably carried out through the procedures pursuant to the Company's rules.
  - According to the business relationship and procurement with the government sector, bribe giving or receiving is prohibited in all types of business operations. The Company's operation and work contact with the government sector shall be taken place with transparency and integrity and carried out according to the related laws.
  - If witnessing the act that is within the scope of corruption or implies the corruption with the effect relating to the Company both directly or indirectly, the witness shall not neglect or ignore the said behavior and should immediately inform the Chief Executive Officer for acknowledgement or inform via the whistleblowing channel as defined in this policy.
- The employee should not neglect or ignore when seeing the act within the scope of corruption relating to the Company and shall inform his/her superior or the person in charge for acknowledgement and collaborate in investigation. If there is any doubt or query, the employee shall consult with his/her superior or the person assigned to perform the duty and responsibility of monitoring the practice on anti-corruption via the defined channels.
  - The person who violates laws, ordinances, rules, and policies, including other practices of the Company shall be disciplinarily and/or legally punished by considering from his/her intention, environment, offence effect. The Company has a policy not to demote and punish the employee or give a negative effect to the employee who refuses the corruption, even though the said act will cause the loss of business opportunity. The Company has the clear communication process via various channels, for instance, orientation courses for new directors and employees, seminars, training, intranet, etc. The directors and executives shall be aware of the importance of dissemination, knowledge, and counsel provision, to create the superior's understanding on anti-corruption so that the employees shall perform according to the anti-corruption policy of the Company and shall be the good model in the matter of having integrity, ethics, and code of conduct.

The Company's anti-corruption policy also determines that the Chief Executive Officer shall consider receiving the whistleblowing issues, complaints, and act that may be suspicious to be corruption directly or indirectly occurred with the Company.

The Company defines the contact and complaint channels as follows.

- Inform via e-mail channel at [feedback@tko.co.th](mailto:feedback@tko.co.th), where this e-mail is directly sent to the Chief Executive Officer, the Chairman of the Audit Committee, and the Chairman of the Corporate Governance Committee, and the VP – Internal Audit
- Inform via the Company's website channel at [www.tko.co.th](http://www.tko.co.th) (Topic: Whistleblowing)
- Inform via the channel at Tel. 0-2784-5888; or
- Inform via the channel of Suggestion Box (Red Box)

In 2024, the Company has acted against corruption by sending E-mail to communicate to employees about the risks that may cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. However, the Company did not find or receive any clues about corruption.

#### 4. Whistleblowing

The Company attaches great importance to anti-corruption in all forms by raising awareness among its personnel in an integrated manner. It is a part of sustainable management and enhances the benefits of all stakeholders and stakeholders. Therefore, the objective is to set up a whistleblowing system for business administration actions that are not in accordance with the good corporate governance by persons outside the Company and those within the Company for those who report the whistleblowing which is an act that is beneficial to the Company. To be protected and protected from harassment and for employees within the company from being obstructed in their advancement in their legitimate work.

In the past 2024, the Company has not received any complaints about fraud or unethical actions. or in the case of the company's negative reputation due to the management of the Board of Directors including there is no case where the non-executive director resigns due to the wrongful corporate governance of the Company as well as no legal disputes in terms of labor consumer rights and any business operations.

In this regard, the Company has implemented guidelines for good corporate governance in all 4 areas, namely prevention of conflicts of interest, use of insider information to seek benefits, anti-corruption, and whistleblowing and protection measures. Which is disclosed in the Company's Corporate Governance Handbook which can be studied further on the Company's website.

**พารู้จักคู่มือ *บรรษัทภิบาล***  
**คู่มือนี้สำคัญยังไง**  
**Corporate Governance Handbook: Why it matters?**

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T.K.S.

**Report on performance of the Audit Committee for the past year**

Number of meetings and meeting attendance of individual members of the Audit Committee

In 2024, there were 5 meetings of the Audit Committee as per the following details:

No	Meeting Date	Mr. Prasert Bunsumpun	Mr. Prapas Kong-led	Mr. Areepong Bhoocha-oom	Mr. Distat Hotrakit
1	February 19, 2024	Chairman of the Audit Committee	Audit Committee Member	Audit Committee Member	Not yet appointed
2	May 9, 2024	Chairman of the Audit Committee	Audit Committee Member	Audit Committee Member	Not yet appointed
3	August 7, 2024	Chairman of the Audit Committee	Audit Committee Member	Audit Committee Member	Not yet appointed
4	November 12, 2024	Chairman of the Audit Committee	No longer in position	Audit Committee Member	Not yet appointed
5 (extra)	December 16, 2024	Chairman of the Audit Committee	No longer in position	Audit Committee Member	Audit Committee Member
<b>รวมจำนวนครั้งเข้าประชุม</b>		<b>5 out of 5 meetings</b>	<b>3 out of 3 meetings</b>	<b>5 out of 5 meetings</b>	<b>1 out of 1 meeting</b>

In 2024, the Audit Committee held a total of 5 meetings in which the Audit Committee acted on behalf of the Board of Directors in overseeing the Company’s operations and providing independent and honest opinions on financial reports, internal control system, internal audit system, selection of independent auditors, consideration of conflicts of interest, and compliance with relevant laws and regulations. by specifying components, scope, authority, responsibility, and meeting requirements for the Audit Committee to perform their duties effectively as assigned by the Board of Directors.

In the 2024 Audit Committee Meeting, the Audit Committee performed the following important duties:

- Supervising the internal auditor’s work and providing recommendations for various audits to ensure efficiency and effectiveness according to international standards and aligned with the organization’s strategies and directions. The Audit Committee annually approves the internal audit plan and reviews the appropriateness of the internal audit department’s organizational structure.
- Examining the adequacy of the internal control system according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET).
- Reviewing the quarterly financial statements and the fiscal year 2023 financial statements with management and the auditor to ensure the accuracy and completeness of the company’s financial reports, as well as adequate and comprehensive disclosure of information.
- Overseeing the disclosure of related party transactions among the company, subsidiaries, and affiliated companies to ensure compliance with business conditions and criteria set by the Stock Exchange of Thailand.
- Overseeing the process of notification and whistleblowing in cases where employees and stakeholders suspect or observe actions that may violate laws, regulations, ethical standards, or corporate governance policies, including investigating and summarizing the results of any corporate fraud investigations to establish internal preventive measures.

The Audit Committee held 5 meetings, including 1 meeting without management participation, jointly with the auditor to discuss the annual financial audit plan and provide the auditor with an opportunity to report significant findings regarding the company’s financial audit.

# INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

## Internal Control

The Board of Directors and the Audit Committee continually place importance on the internal control system by emphasizing on having an internal control system that is sufficient and suitable for business operations. There is also an internal audit unit responsible for inspecting and reviewing the operations of various departments of the Company and reporting directly to the Audit Committee to ensure efficient business operations.

In the past year, the adequacy of the internal control system has been assessed using the assessment form of the Office of the Securities and Exchange Commission (SEC). The internal control assessment form consists of 5 aspects as follows:

### Control Environment

The Board of Directors approves and supervises the business operation goals proposed by the management annually, as well as establishing an efficient committee structure and reporting to ensure proper internal control and appropriate corruption prevention. Including setting business goals and Key Performance Indicators (KPIs) for use in evaluating operational efficiency in line with organizational goals, organizational goals are conveyed to the line and department levels, A good working environment is created to encourage personnel at all levels in the organization to have a positive attitude towards the organization by fostering a corporate culture that values honesty and ethics.

### Risk Assessment

The company has given importance to risk management that may affect the business that may not achieve the objectives or goals set. The Board of Directors has appointed the Risk Management Committee, which consists of company directors and top executives, with duties and responsibilities in risk assessment covering strategic risks, operational risks, compliance and financial risks, including emerging and sustainability risks. The Board of Directors regularly oversees and monitors the Company's risk management process, whereby the Risk Management Committee reports the risk assessment results to the Board of Directors on a quarterly basis for acknowledgment. Details of risk management appear in the topic of "Risk Management".

### Control Activities

The company has written internal control measures, both Manual Controls and Automated Controls, covering various processes appropriately, establishing policies and procedures that clearly define the scope of authority, responsibility, and approval. A manual for every step of the operation has been prepared and reviewed periodically to ensure that the internal control measures and approval authority are still effective in preventing corruption.

### Information & Communication

The Company places great importance on information and communication systems by promoting and supporting its continuous development. so that information is accurate and up to date. It has introduced a modern and efficient information technology system, including measures for data security, data hierarchy, as well as systematically storing important data or documents. To ensure that the operation and use of important information for the management of executives or stakeholders is complete, accurate, adequate, appropriate, reliable, and timely.

## Monitoring Activities

The Company has continuously monitored and evaluated the internal control and performance results by the Board of Directors assigning the Audit Committee to review the internal control system and having an internal audit unit to assess the sufficiency of the control system. internal audit plan approved by the audit committee to provide suggestions for developing the internal control system to be more effective. However, if internal control deficiencies are found, the company has taken steps to follow up and correct the results so that the operating results meet the targets.

During the said assessment, the Board of Directors had a question from the management to review the existence of the internal control system that the management had prepared the assessment form. The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is sufficient and appropriate. The Company has provided personnel appropriate and sufficient to implement the system efficiently and effectively.

Considering the appointment, transfer, dismissal of the head of the internal audit department or any other department responsible for internal auditing must be approved by the Audit Committee first every time. The Audit Committee has appointed Miss. Walaiporn Saengrungrajratsamee, Internal Audit Manager since November 6, 2023, because he is experienced and knowledgeable in the practice of internal auditing, as well as understanding the company's operating activities are therefore deemed appropriate to perform such duties.

## Related Transactions

In the year 2024, the company has related transactions with related persons as disclosed in the notes to the financial statements. For the year ended December 31, 2024, the Audit Committee has reviewed and opined that such connected transactions were reasonable. It is in normal trade. And the price was set comparable to the market price in that business, which can be summarized as follows:

Relationship Nature of transaction	Business name	Type of transaction	Value (million baht)	
			2024	2023
Subsidiary Company	Business name	Sell of goods	3.18	12.67
	Siampress Co., Ltd.	Management fee income	43.20	43.20
	Thai British DPost Co., Ltd.	Rental income	12.00	12.00
	Gofive Co., Ltd.	Interest income	0.83	0.04
	Next Ventures Co., Ltd.	Purchases of goods	11.15	24.23
		Rental and service expense	8.61	8.61
		Interest expense	1.32	-
		Other expenses	0.23	0.02
Related parties	Synnex (Thailand) PCL.	Sell of goods	64.74	69.69
	Plus Tech Innovation PCL.	Rental and service income	0.39	-
		Service expenses	-	0.02

The pricing policy for each item is explained below.

Items	Pricing policy items
Selling products	Cost plus marginal profit
Management fee income	Price agreed upon by the contract
Rental income	Price agreed upon by the contract
Other income	Price agreed upon by the contract
Buying products	Market prices
Rental and service	Price agreed upon by the contract
Interest expense	The rate agreed upon in the contract is based on the bank's interest rate
Other expenses	Price agreed upon by the contract

### Measures or procedures for approving related transactions

The CEO has been authorized by the company's board to approve the conduct of business operations within the group under normal business practices and general trading conditions. This must be following securities laws and regulations, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with reporting standards set by the Professional Accountants Council.

Furthermore, the delegation of authority to the management committee must comply with the company's laws, regulations, and regulations, and in cases where any action may have beneficial or adverse effects on the management committee or persons who may have conflicts of interest, the management committee shall not have the authority to approve such actions. The management committee must present these matters to the company's board for further consideration.

In addition, in cases where transactions are related or involve the acquisition or disposal of significant assets of the company, subsidiaries, joint ventures, or associated companies, such transactions must be considered by the audit committee and proposed to the company's board for approval or submission to the shareholders' meeting for approval and/or any other actions as per the criteria and methods stipulated by the Stock Exchange of Thailand to comply with its requirements on these matters.

### Policy or trends in related transactions in the future

The company will continue to trade and provide services between each other with its related parties in the future. As such transactions are part of the company's normal business operations. And is a support for the normal business of the subsidiary. The pricing will be based on the cost price plus marginal profit comparable to the market price. It has been a key for any transaction with a person who may have a conflict of interest which is a director, executive or a person with a stake with directors or executives, the company will strictly follow the rules and procedures in approving related transactions.

# REPORT OF THE AUDIT COMMITTEE

เรียน ท่านผู้ถือหุ้น บริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน)

คณะกรรมการตรวจสอบของบริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน) เป็นผู้ทรงคุณวุฒิและมีประสบการณ์ ตามข้อกำหนดของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.) และตลาดหลักทรัพย์แห่งประเทศไทย (ตลท.) และมีความเป็นอิสระในการปฏิบัติหน้าที่ตามกฎหมายว่าด้วยคณะกรรมการตรวจสอบ ซึ่งประกอบด้วยกรรมการอิสระ จำนวน 3 ท่าน ได้แก่

Name	Position	Attendance (Meetings/Total)
Mr. Prasert Boonsampan	Chairman of the Audit Committee	5/5
Mr. Areepong Bhoocha-oom	Audit Committee Member	5/5
Mr. Distat Hotrakit	Audit Committee Member	1/1
Resigned Committee Member		
Mr. Prapas Kong-iad	Audit Committee Member	3/3

**Note:** Mr. Prapas Kong-iad resigned from all positions in the company, effective November 6, 2024. Subsequently, the company appointed Mr. Distat Hotrakit as his replacement, effective November 15, 2024.

The Audit Committee has fully carried out its responsibilities as assigned by the Board of Directors, as outlined in the committee’s charter. The committee has focused on ensuring corporate governance compliance, adherence to laws and regulations, and continuous monitoring of operations to meet the company’s objectives. In 2024, the Audit Committee convened five meetings, with full attendance from all committee members according to their respective tenures. Meetings were held with management, internal auditors, and external auditors when necessary, and reports were submitted to the Board of Directors accordingly. The key areas of focus are summarized below:

### Financial Statement Review

The Audit Committee reviewed the company’s and its subsidiaries’ quarterly and annual financial statements, prepared in accordance with Thai Financial Reporting Standards. Meetings were held with external auditors and financial management to ensure accuracy, completeness, and reliability. The adequacy of financial disclosures, appropriateness of accounting policies, and compliance with financial reporting standards were examined. The committee also held exclusive meetings with external auditors to discuss Key Audit Matters independently, ensuring transparency and objectivity. The external auditors confirmed that they could conduct their audit independently without obstacles or restrictions and issued an unqualified opinion on the company’s 2024 financial statements.

### Internal Control System Review

The committee assessed the adequacy of internal controls based on evaluations prepared by management, using the SEC’s internal control sufficiency assessment guidelines. It was found that the company maintains a well-structured organization, clear segregation of duties, corporate governance policies, and appropriate monitoring mechanisms. Internal audit findings confirmed that the internal control system is effective and appropriate for the company’s business operations, with no significant deficiencies. The management has continuously improved and implemented recommendations from the committee, external auditors, and internal audit unit.

### **Related Transactions Review**

The committee reviewed transactions classified as related-party transactions or potential conflicts of interest, ensuring compliance with SEC and SET regulations. The committee ensured that all disclosures were accurate, complete, and sufficient. Transactions were assessed for fairness, reasonableness, and adherence to standard business terms to prevent conflicts of interest. The company adhered to corporate governance policies and disclosure requirements as per regulatory standards.

### **Internal Audit Oversight**

The committee oversaw the internal audit unit, ensuring its independence, scope of work, and adequacy of resources. The committee reviewed and approved the annual audit plan, internal audit quality improvement strategies, and the professional development of internal audit personnel. The committee concluded that the internal audit function was performed independently, effectively, and satisfactorily.

### **External Auditor Selection and Appointment**

The committee evaluated and recommended the appointment of the external auditors based on performance, independence, qualifications, experience, and adherence to professional auditing standards. The audit fees were also reviewed. The committee proposed that the Board of Directors recommend to shareholders the appointment of KPMG Phoomchai Audit Ltd. as the company's auditor for 2024, as KPMG is an SEC-approved auditor in the capital market sector.

### **Regulatory Compliance Monitoring**

The committee monitored the company's compliance with SEC, SET, and other applicable laws and regulations to ensure full adherence to corporate governance and business operation requirements.

### **Whistleblowing and Complaint Handling**

The committee ensured the implementation of a whistleblowing and complaint-handling mechanism, allowing employees and stakeholders to report suspected misconduct or violations of laws, regulations, or corporate governance policies. The system ensures independent investigation and appropriate follow-up actions while protecting whistleblowers.

### **Anti-Corruption Measures**

The committee reviewed the company's anti-corruption practices and concluded that the company effectively adhered to anti-corruption policies and measures, minimizing corruption risks and ensuring regulatory compliance.

In conclusion, the Audit Committee has fully executed its responsibilities in accordance with its charter, exercising due diligence, independence, and integrity to safeguard the company's best interests. The committee also reviewed its charter annually to ensure alignment with evolving regulations and best practices. The 2024 Audit Committee activities were effective and achieved the assigned objectives set by the Board of Directors.



**(Mr. Prasert Bunsumpun)**

Chairman of the Audit Committee

## NOMINATION AND REMUNERATION COMMITTEE REPORT FOR THE YEAR 2024

To: Shareholders of T.K.S. Technologies Public Company Limited

The Board of Directors of T.K.S. Technologies Public Company Limited has resolved to establish the Nomination and Remuneration Committee as part of its corporate governance framework. The committee consists of at least three (3) directors, with at least one (1) independent director, and the Chairman of the Nomination and Remuneration Committee should be an independent director to ensure independence in decision-making. The committee members are as follows:

Name	Position	Attendance (Meetings/Total)
Mr. Distat Hotrakit	Independent Director, Chairman of the Nomination and Remuneration Committee	-
Mr. Supant Mongkolsuthree	Nomination and Remuneration Committee Member	2/2
Ms. Suthida Mongkolsuthree	Nomination and Remuneration Committee Member	2/2
<b>Resigned Committee Member:</b>		
Mr. Prapas Kong-iad	Independent Director, Chairman of the Nomination and Remuneration Committee	1/1

**Note:** Mr. Prapas Kong-iad resigned from all positions in the company, effective November 6, 2024. Subsequently, the company appointed Mr. Distat Hotrakit as his replacement, effective November 15, 2024. However, as no committee meetings were held between Mr. Hotrakit’s appointment and the end of the year, he did not attend any meetings in 2024.

In 2024, the Nomination and Remuneration Committee held two meetings to oversee its responsibilities. The key activities undertaken are summarized below:

**1. CEO Performance Evaluation:** The committee assessed the CEO’s performance for 2024 and presented its findings to the Board of Directors for approval, considering business outcomes and alignment with organizational goals and strategies.

**2. Review of the Committee Charter:** The committee reviewed the 2024 charter and resolved to maintain the existing charter without amendments before submitting it to the Board for approval.

**3. Minority Shareholder Nomination Rights:** The committee encouraged the company to allow minority shareholders to propose director candidates before the 2024 Annual General Meeting to enhance transparency and shareholder participation.

**4. Board Remuneration Determination:** The committee reviewed and proposed board remuneration for 2024, considering company performance, business size, industry benchmarks, and directors’ responsibilities. The proposal was submitted to the Board for approval before being presented to shareholders.

**5. Director Succession Planning:** The committee identified and nominated qualified candidates to replace directors whose terms had expired, submitting nominations to the Board before shareholder approval.

**6. Subcommittee Appointments:** The committee nominated directors for subcommittees based on their qualifications and expertise, submitting recommendations to the Board for approval.

**7. Replacement of Resigned Directors:** The committee identified and proposed suitable replacements for directors who resigned mid-term, ensuring proper board composition and corporate governance.

**8. Succession Plan Review:** The committee reviewed the company's succession planning strategy to ensure leadership continuity. The evaluation included assessing senior management and potential future leaders to prepare for organizational transitions effectively.

Through its commitment to transparent nomination processes, fair remuneration policies, and robust succession planning, the Nomination and Remuneration Committee continues to uphold corporate governance excellence, supporting the company's sustainable growth and development.

A handwritten signature in black ink, appearing to read 'D. Hotrakit', with a long horizontal flourish extending to the right.

**(Mr. Distat Hotrakit)**

Chairman of the Nomination  
and Remuneration Committee

# CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE REPORT FOR THE YEAR 2024

To: Shareholders of T.K.S. Technologies Public Company Limited

The Corporate Governance and Sustainability Committee plays a vital role in establishing a strong foundation for Good Corporate Governance (GCG). The committee monitors and provides recommendations regarding corporate governance practices within the company and its subsidiaries to ensure sustainable growth and long-term value creation for shareholders. Additionally, it oversees sustainability efforts, ensuring a balanced approach to environmental, social, and governance (ESG) factors. The committee also strengthens the company’s anti-corruption framework. The committee comprises three members:

Name	Position	Attendance (Meetings/Total)
Ms. Saowanee Kamolbutr	Independent Director, Chairman of the Corporate Governance and Sustainability Committee	4/4
Mr. Jutiphan Mongkolsuthree	Corporate Governance and Sustainability Committee Member	4/4
Mr. Pakpoom Pooudom	Corporate Governance and Sustainability Committee Member	4/4

In 2024, the committee held four meetings to ensure the company’s operations adhered to corporate governance principles and sustainability objectives. The following key activities were undertaken:

### 1. Enhancing Shareholder Engagement

The committee promoted transparent communication between the company and shareholders, improving accessibility and ensuring timely and accurate disclosures.

### 2. Monitoring Anti-Corruption Initiatives (CAC Compliance)

The company reinforced its commitment to transparency by actively following the Thai Private Sector Collective Action Against Corruption (CAC) guidelines, including promoting the “No Gift Policy” among employees and business partners.

### 3. Whistleblowing and Complaint Handling

No corruption-related complaints were reported in 2024. The committee ensured the effectiveness of the whistleblowing mechanism, allowing employees and stakeholders to report concerns without fear of retaliation.

### 4. Sustainability Ratings and Certifications

The committee oversaw the company’s participation in SET ESG Ratings, CSR-DIW, and the CAC Re-Certification, reaffirming its commitment to international sustainability standards.

### 5. Corporate Governance Enhancements

The committee reviewed and updated governance practices to align with global best practices, strengthening the company’s resilience to evolving business challenges.

## 6. Committee Charter Review

The committee conducted an annual review of its charter and proposed necessary amendments for board approval.

## 7. Performance Evaluation

The committee conducted a self-assessment to improve its efficiency and effectiveness.

## 8. Systematic ESG Integration

The committee emphasized environmental impact reduction, social responsibility, and governance improvements, ensuring the company's long-term sustainability.

## 9. Corporate Governance and Sustainability Training

The committee encouraged executives and employees to participate in governance and sustainability training programs to enhance their competencies.

As a result of its commitment to corporate governance and sustainability, the company received the "Excellent" (5-Star) CGR Rating from the Thai Institute of Directors (IOD) for the third consecutive year and was ranked Top Quartile in governance assessments. Additionally, the company maintained an "A" rating in the SET ESG Ratings for the third year in a row, demonstrating its transparency, corporate responsibility, and strong management practices.

The Corporate Governance and Sustainability Committee remains committed to upholding strong governance, sustainability principles, and corporate responsibility, ensuring long-term business stability and enhancing stakeholder confidence on a global scale.



**(Mrs Saowanee Kamolbutr)**

Chairman of the Corporate Governance  
and Sustainability Committee

# RISK MANAGEMENT COMMITTEE REPORT FOR THE YEAR 2024

To: Shareholders of T.K.S. Technologies Public Company Limited

The Risk Management Committee of T.K.S. Technologies Public Company Limited has carried out its duties in accordance with the committee’s charter, as approved by the Board of Directors, to ensure that the company effectively assesses and strategizes risk management. This enables the company to achieve its business objectives in alignment with its corporate strategy. The Risk Management Committee consists of knowledgeable and experienced directors and executives, as follows:

Name	Position	Attendance (Meetings/Total)
Mr. Areepong Bhoocha-oom	Independent Director, Chairman of the Risk Management Committee	4/4
Mr. Jutiphan Mongkolsuthree	Risk Management Committee Member	3/4
Mr. Pakpoom Pooudom	Risk Management Committee Member	4/4
Mr. Chokchawan Yangthaworntrakul	Risk Management Committee Member	4/4

The Risk Management Committee has fully performed its duties as outlined in its charter, with a strong emphasis on fostering a risk-aware corporate culture. In 2024, the committee held four meetings, focusing on the following key activities:

### 1. Overseeing Corporate Risk Management

Ensuring that the risk management framework aligns with COSO ERM 2017 guidelines and developing strategic risk management plans to mitigate significant risks. The goal is to minimize potential risks or reduce their impact on the company’s strategic objectives.

### 2. Reviewing and Updating Risk Plans

Evaluating and updating the company’s risk management plan to align with its business strategy and the rapidly changing economic environment. The committee also emphasized diversifying investment risks to ensure sustainable returns.

### 3. Monitoring Risk Management Implementation

Conducting quarterly reviews of the company’s risk management activities, providing recommendations to management, and establishing clear risk indicators to assess the effectiveness of risk management efforts.

### 4. Reporting to the Board

Regularly updating the Board of Directors on risk management activities and significant risk-related developments every quarter.

In summary, the Risk Management Committee has diligently fulfilled its responsibilities in accordance with its charter, ensuring that risk management systems evolve to meet the demands of a rapidly changing environment. The committee has continuously monitored and advised on risk management strategies, addressing both short-term and long-term risks. Additionally, it has identified emerging risk factors that may impact the company’s business in the future. These efforts ensure that enterprise risk management remains effective, appropriate, and within acceptable limits, ultimately supporting the company’s ability to achieve its goals and sustain long-term value creation.



**(Mr. Areepong Bhoocha-oom)**

Chairman of the Risk Management Committee

# EXECUTIVE COMMITTEE REPORT FOR THE YEAR 2024

To: Shareholders of T.K.S. Technologies Public Company Limited

The Executive Committee (Ex-com) was established to support the Board of Directors in overseeing the management and ensuring operations align with the company’s policies, vision, strategy, objectives, and regulations. The committee operates under a charter that defines its roles, duties, and responsibilities. The Executive Committee consists of four members as follows:

Name	Position	Attendance (Meetings/Total)
Mr. Supant Mongkolsuthree	Chairman of Executive Committee Member	12/12
Mr. Jutiphan Mongkolsuthree	Executive Committee Member	12/12
Mr. Pakpoom Poodom	Executive Committee Member	12/12
Mr. Chokchawan Yangthaworntrakul	Executive Committee Member	12/12

In 2024, the Executive Committee held 12 meetings to monitor business performance, ensure operations adhere to strategic plans and budgets, and develop sustainable growth strategies. Reports from these meetings were submitted to the Board of Directors quarterly.

The Executive Committee carried out the following responsibilities:

## 1. Business Plan, Strategy, and Budget Review

Reviewed and provided recommendations on the annual business plan, operational strategies, and budget before submission to the Board for approval.

## 2. Performance Monitoring and Reporting

Monitored financial, operational, and key project performance and submitted reports to the Board on a regular basis.

## 3. Innovation Development Promotion

Encouraged and supported innovation initiatives to enhance the value of products and services.

## 4. Compliance with Business Goals and Regulations

Ensured business operations align with strategic goals, budget, and expansion plans while adhering to company policies and regulatory requirements.

## 5. Internal Control Implementation

Ensured that appropriate internal control systems were in place, incorporating recommendations from the Audit Committee.

## 6. Approval of Business Matters

Reviewed and approved matters within its authority, except those assigned to other subcommittees.

## CREATE NEW GROWTH

### 7. Charter Review and Updates

Reviewed and updated the committee charter annually, submitting necessary amendments to the Board for approval.

### 8. Execution of Board-Assigned Tasks

Performed duties related to business management as assigned by the Board of Directors.

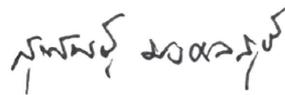
### 9. Enterprise Risk Management Supervision

Established risk management strategies across financial, operational, and reputational aspects to ensure business stability.

### 10. Sustainability and Corporate Social Responsibility (CSR) Promotion

Developed sustainable business practices with social and environmental responsibility, while actively promoting anti-corruption policies.

The Executive Committee remains committed to achieving business goals through good corporate governance, transparency, accountability, and fairness. It strives for sustainable and responsible management to ensure long-term growth and stability for the company.



(Mr. Supant Mongkolsuthree)

Chairman of the Executive Committee

## REPORT ON RESPONSIBILITIES OF THE BOARD OF DIRECTORS TOWARD FINANCIAL REPORTING

The Board of Directors of T.K.S. Technologies Public Company Limited is responsible for the financial statements of the company and the consolidated financial statements of the company and its subsidiaries, including the financial information presented in the annual report. These financial statements have been prepared in accordance with financial reporting standards, applying appropriate accounting policies consistently while exercising careful judgment and the best possible estimates. Additionally, significant information is adequately disclosed in the notes to the financial statements to ensure transparency for shareholders and investors.

The Board of Directors has established a risk management system and maintains an effective internal control system to ensure the accuracy and completeness of financial information and safeguard assets, as well as to prevent significant fraud or irregularities.

To this end, the Board of Directors has appointed the Audit Committee to review accounting policies, financial reporting quality, internal controls, internal audit processes, risk management systems, and disclosure of related party transactions. The Audit Committee's opinions on these matters are presented in the Audit Committee Report, included in the annual report.

The company's financial statements and the consolidated financial statements have been audited by Ms. Sirinuch Suraphaithoornkorn, Certified Public Accountant No. 8413, from KPMG Phoomchai Audit Ltd. During the audit process, the Board provided full support by supplying all necessary documents and information, allowing the auditor to conduct the audit in accordance with auditing standards. The auditor's opinion is included in the Auditor's Report, presented in the annual report.

The Board of Directors believes that the company's overall internal control system is sufficiently effective to ensure reasonable confidence that the financial statements of T.K.S. Technologies Public Company Limited and the consolidated financial statements of T.K.S. Technologies Public Company Limited and its subsidiaries for the year ended December 31, 2024, are reliable, comply with financial reporting standards, and adhere to relevant laws and regulations.

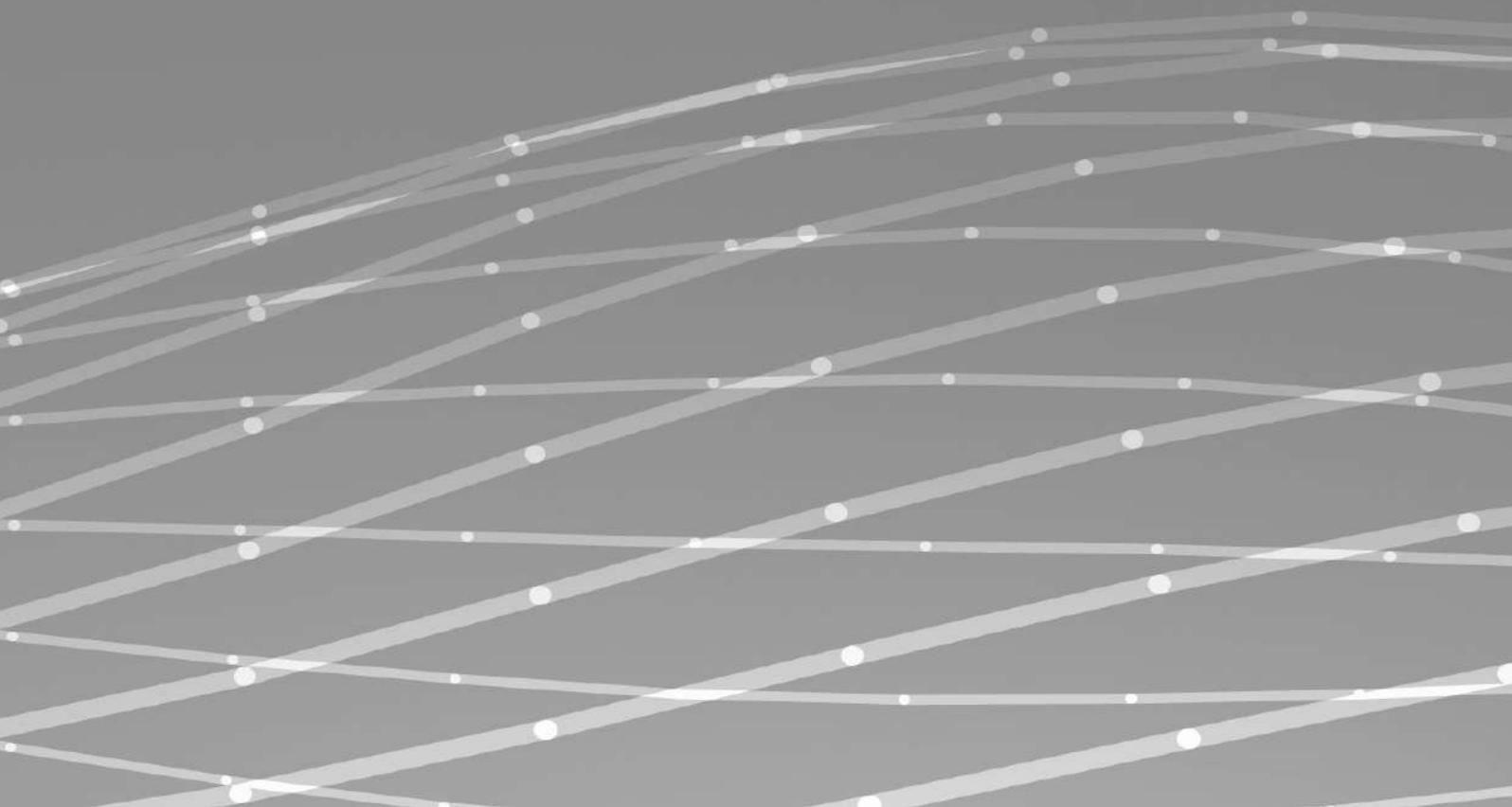


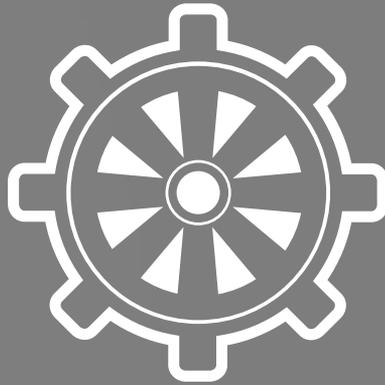
**(Mr. Apisak Tantiworawong)**  
The Chairman of the Board of Directors



**(Mr. Jutiphan Mongkolsuthree)**  
Chief Executives Officer, CEO

CREATE NEW GROWTH





**T.K.S. Technologies Public Company Limited and its Subsidiaries**

Financial statements for the year ended

31 December 2024

and

Independent Auditor's Report

## Independent Auditor's Report

### To the Shareholders of T.K.S. Technologies Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of T.K.S. Technologies Public Company Limited and its subsidiaries (the "Group") and of T.K.S. Technologies Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

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

<b>Valuation of inventories</b>	
Refer to Notes 4 (g) and 9 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Inventories are valued at the lower of cost or net realisable value. As the selling price of the Group and the Company is subject to the highly competitive market conditions, there is a risk that net realisable value of inventories may be lower than cost. The measurement of the net realisable value, including the valuation of deterioration, damage, obsolescence and slow-moving inventories, involved management's judgement. Therefore, I considered this matter to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Inquiring management who was responsible for considering the net realisable value to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realisable value of inventories;</li> <li>• Testing the aging of inventory and the reasonableness of assumptions used to set out the percentage of deterioration, damage, obsolescence and slow-moving inventories determined by management and compared that percentage to inventories subject to be destroyed;</li> <li>• Testing the calculation of the measurement of net realisable value of inventories by comparing the cost of inventories to expected net realisable value (i.e. selling price in the latest invoices less costs to sell); and</li> <li>• Evaluating the adequacy of the disclosures of inventories in the consolidated and separate financial statements.</li> </ul>

<b>Impairment of investment in associate</b>	
Refer to Notes 4 (b) and 10 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group has invested in an associate that manufactures and distributes plastic cards and automatic vending machines. The business is exposed to risks from external factors. As a result, this indicates that such investment might be impaired. Management assessed the impairment by estimating the recoverable amount based on the value in use, which exceeded the fair value less costs of disposal. The value in use was calculated based on the estimate of discounted future cash flows from operation, which involved management's judgement in determining significant key assumptions. Therefore, I considered this area to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluating management's assessment of the reasonableness of indicators and impairment testing of investment in the associate;</li> <li>• Evaluating the appropriateness of key assumptions applied by management to forecast expected future cash flows by comparing them with internal and external sources of information and the business plan approved by management;</li> <li>• Assessing the appropriateness of the forecasts by evaluating historical forecasts against actual results;</li> <li>• Testing the calculation of the estimated future cash flows;</li> <li>• Considering the preparation of sensitivity analysis for changes in key assumptions used in the estimate of future cash flows to determine impacts on the recoverable amount; and</li> <li>• Evaluating the adequacy of financial statement disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

### *Other Information*

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sirinuch Surapaitoonkorn)  
Certified Public Accountant  
Registration No. 8413

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 February 2025

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	6	174,681,466	151,784,889	16,719,468	12,954,644
Trade accounts receivable	5, 7	209,078,096	195,276,128	15,950,608	19,809,194
Other current receivables	5	81,260,258	48,331,917	6,120,159	6,243,963
Shot-term loan to related party	5	-	-	20,000,000	18,000,000
Shot-term loan to non-related party	8	10,000,000	-	-	-
Inventories	9	98,256,507	93,349,274	608,220	3,064,197
<b>Total current assets</b>		<b>573,276,327</b>	<b>488,742,208</b>	<b>59,398,455</b>	<b>60,071,998</b>
<b>Non-current assets</b>					
Other non-current financial assets	30	741,071,791	1,044,312,766	520,240,222	910,650,313
Investments in an associates and joint venture	10	2,008,838,867	2,375,309,727	1,935,829,467	1,929,352,560
Investments in subsidiaries	11	-	-	1,346,250,699	1,183,070,179
Long-term loan to employee		16,390,000	22,062,500	6,740,000	8,495,000
Investment properties	12	541,842,372	544,488,456	111,007,557	112,057,570
Property, plant and equipment	13	429,055,017	474,541,490	28,255,295	28,361,745
Right-of-use assets	14	31,456,230	39,019,469	10,758,735	13,207,952
Intangible assets	15	25,398,681	25,098,546	-	-
Deferred tax assets	26	21,284,935	18,376,889	4,328,771	647,790
Refundable withholding tax deducted at source		41,878,553	43,738,143	3,939,393	2,701,172
Other non-current assets		14,649,936	20,441,363	12,269,752	17,458,892
<b>Total non-current assets</b>		<b>3,871,866,382</b>	<b>4,607,389,349</b>	<b>3,979,619,891</b>	<b>4,206,003,173</b>
<b>Total assets</b>		<b>4,445,142,709</b>	<b>5,096,131,557</b>	<b>4,039,018,346</b>	<b>4,266,075,171</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	18	465,000,000	440,000,000	260,000,000	220,000,000
Trade accounts payable	5	96,730,131	96,664,166	18,636,614	15,957,898
Other current payables	5	196,218,472	119,053,456	14,914,318	12,801,537
Current portion of long-term borrowings					
from financial institutions	18	111,225,791	188,148,601	41,656,656	113,713,312
Current portion of lease liabilities	5, 18	13,990,692	14,490,129	4,672,997	2,541,364
Shot-term loan from related party	5, 18	-	-	60,000,000	-
Income tax payable		11,207,231	84,465	-	-
<b>Total current liabilities</b>		<b>894,372,317</b>	<b>858,440,817</b>	<b>399,880,585</b>	<b>365,014,111</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	18	80,505,436	191,731,227	-	41,656,657
Lease liabilities	5, 18	14,909,780	25,092,834	6,460,858	11,133,855
Deferred tax liabilities	26	12,629,342	5,978,188	-	-
Non-current provisions for employee benefits	19	47,631,520	46,576,378	4,564,932	4,167,256
Other non-current liabilities		7,670,799	8,439,092	2,923,997	2,945,882
<b>Total non-current liabilities</b>		<b>163,346,877</b>	<b>277,817,719</b>	<b>13,949,787</b>	<b>59,903,650</b>
<b>Total liabilities</b>		<b>1,057,719,194</b>	<b>1,136,258,536</b>	<b>413,830,372</b>	<b>424,917,761</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital:	20				
Authorised share capital		508,448,439	508,448,439	508,448,439	508,448,439
Issued and paid-up share capital		508,448,439	508,448,439	508,448,439	508,448,439
Treasury shares	17	(102,649,040)	-	(102,649,040)	-
Share premium on ordinary shares	20	694,968,529	694,968,529	694,968,529	694,968,529
Share premium on treasury shares	20	44,033,292	44,033,292	44,033,292	44,033,292
Retained earnings					
Appropriated to legal reserve	21	50,844,947	50,844,947	50,844,947	50,844,947
Treasury shares reserve	17	102,649,040	-	102,649,040	-
Unappropriated		2,650,188,411	3,156,513,938	2,931,959,755	3,065,032,727
Other components of equity		(603,876,885)	(521,285,208)	(605,066,988)	(522,170,524)
<b>Equity attributable to owners of the parent</b>		<b>3,344,606,733</b>	<b>3,933,523,937</b>	<b>3,625,187,974</b>	<b>3,841,157,410</b>
Non-controlling interests		42,816,782	26,349,084	-	-
<b>Total equity</b>		<b>3,387,423,515</b>	<b>3,959,873,021</b>	<b>3,625,187,974</b>	<b>3,841,157,410</b>
<b>Total liabilities and equity</b>		<b>4,445,142,709</b>	<b>5,096,131,557</b>	<b>4,039,018,346</b>	<b>4,266,075,171</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Statement of comprehensive income**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
<b>Revenues</b>	5				
Revenue from sale of goods and rendering of services	22	1,515,237,164	1,488,262,435	140,108,006	175,446,808
Other income	23	52,888,775	54,644,905	91,286,865	97,483,475
<b>Total revenue</b>		<b>1,568,125,939</b>	<b>1,542,907,340</b>	<b>231,394,871</b>	<b>272,930,283</b>
<b>Expenses</b>	5				
Cost of sales of goods and rendering of services	9	979,450,936	1,047,756,442	128,953,257	161,605,339
Distribution costs		67,027,878	75,557,356	1,861,936	2,628,703
Administrative expenses		224,663,016	220,533,105	53,232,378	59,645,342
Loss on fair value adjustment of warrants	16	5,934,328	52,783,800	5,934,328	52,783,800
<b>Total expenses</b>	25	<b>1,277,076,158</b>	<b>1,396,630,703</b>	<b>189,981,899</b>	<b>276,663,184</b>
<b>Profit (loss) from operating activities</b>		<b>291,049,781</b>	<b>146,276,637</b>	<b>41,412,972</b>	<b>(3,732,901)</b>
Finance costs		(31,552,094)	(30,431,376)	(13,228,242)	(11,965,831)
Share of profit of subsidiaries accounted for using equity method	11	-	-	182,202,785	100,457,010
Share of profit of joint venture and associates accounted for using equity method	10	104,886,849	193,475,499	104,629,154	193,687,262
Impairment loss of investment in joint venture and associates		(372,947,768)	-	-	-
Loss on dilution on investment in subsidiaries		-	-	(1,276,033)	-
<b>Profit (loss) before income tax expense</b>		<b>(8,563,232)</b>	<b>309,320,760</b>	<b>313,740,636</b>	<b>278,445,540</b>
Tax (expense) income	26	(33,706,659)	(17,674,543)	2,263,884	7,071,401
<b>Profit (loss) for the year</b>		<b>(42,269,891)</b>	<b>291,646,217</b>	<b>316,004,520</b>	<b>285,516,941</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income (loss) of joint ventures and associate accounted for using equity method - net of tax		(518,329)	19,871	(518,329)	19,871
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(518,329)</b>	<b>19,871</b>	<b>(518,329)</b>	<b>19,871</b>

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

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<b>Items that will not be reclassified to profit or loss</b>					
Loss on investments in equity instruments designated at FVOCI	30	(295,579,013)	(613,196,713)	(342,904,766)	(617,726,138)
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	38,753,762	1,688,987
Share of other comprehensive income (loss) of joint ventures and associate accounted for using equity method		19,867,537	(4,959,812)	19,867,537	(4,959,812)
Income tax relating to items that will not be reclassified to profit or loss		(6,088,050)	14,472,724	1,417,097	17,378,609
<b>Total items that will not be reclassified to profit or loss - net of tax</b>		<b>(281,799,526)</b>	<b>(603,683,801)</b>	<b>(282,866,370)</b>	<b>(603,618,354)</b>
<b>Total other comprehensive income for the year - net of tax</b>		<b>(282,317,855)</b>	<b>(603,663,930)</b>	<b>(283,384,699)</b>	<b>(603,598,483)</b>
<b>Total comprehensive income for the year</b>		<b>(324,587,746)</b>	<b>(312,017,713)</b>	<b>32,619,821</b>	<b>(318,081,542)</b>
<b>Profit attributable to:</b>					
Owners of the parent		(55,667,215)	285,516,941	316,004,520	285,516,941
Non-controlling interests		13,397,324	6,129,276	-	-
<b>Profit for the year</b>		<b>(42,269,891)</b>	<b>291,646,217</b>	<b>316,004,520</b>	<b>285,516,941</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(339,051,914)	(318,081,542)	32,619,821	(318,081,542)
Non-controlling interests		14,464,168	6,063,829	-	-
<b>Total comprehensive income for the year</b>		<b>(324,587,746)</b>	<b>(312,017,713)</b>	<b>32,619,821</b>	<b>(318,081,542)</b>
<b>Basic (loss) earnings per share</b>	27	<b>(0.11)</b>	<b>0.56</b>	<b>0.63</b>	<b>0.56</b>

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

T.K.S. Technologies Public Company Limited and its Subsidiaries  
Statement of changes in equity

	Consolidated financial statements											
	Retained earnings		Other components of equity								Total equity	
	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated income	Gain (loss) on equity instruments designated at fair value through other comprehensive income	Share of other equity instruments designated at fair value through joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests		
<b>Year ended 31 December 2023</b>												
Balance at 1 January 2023	508,448,439	694,968,529	44,033,292	50,844,947	3,063,257,399	58,583,892	24,679,387	83,263,279	4,444,815,885	20,285,274	4,465,101,159	
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	-	-	-	-	(193,210,406)	-	-	-	(193,210,406)	(19)	(193,210,425)	
Total transactions with owners, recorded directly in equity	-	-	-	-	(193,210,406)	-	-	-	(193,210,406)	(19)	(193,210,425)	
Comprehensive income for the year												
Profit	-	-	-	-	285,516,941	-	-	-	285,516,941	6,129,276	291,646,217	
Other comprehensive income	-	-	-	-	-	(598,658,542)	(4,939,941)	(603,598,483)	(603,598,483)	(65,447)	(603,663,930)	
Total comprehensive income for the year	-	-	-	-	285,516,941	-	(4,939,941)	(603,598,483)	(318,081,542)	6,063,829	(312,017,713)	
Transfer to retained earnings	-	-	-	-	950,004	-	-	(950,004)	-	-	-	
Balance at 31 December 2023	508,448,439	694,968,529	44,033,292	50,844,947	3,156,513,938	(540,074,650)	19,739,446	(521,285,208)	3,933,523,937	26,349,084	3,959,873,021	

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
Statement of changes in equity

		Consolidated financial statements												
		Retained earnings		Other components of equity										
				Loss on investments in equity instruments designated at fair value through other comprehensive income		Share of other comprehensive income of joint ventures using equity method		Equity attributable to owners of the parent		Non-controlling interests				
		Issued and paid-up share capital	Treasury shares	Share premium	Share premium on treasury shares	Legal reserve	Treasury shares reserve	Unappropriated income	Share of other comprehensive income of joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Year ended 31 December 2024													
	Balance at 1 January 2024	508,448,439	-	694,968,529	44,033,292	50,844,947	-	3,156,513,938	(540,074,650)	19,739,446	(571,285,208)	3,933,523,937	26,349,084	3,959,873,021
	Transactions with owners, recorded directly in equity													
	<i>Distributions to owners of the parent</i>													
17	Treasury shares	-	(102,649,040)	-	-	-	102,649,040	(102,649,040)	-	-	(102,649,040)	-	-	(102,649,040)
28	Dividends	-	-	-	-	-	-	(145,940,217)	-	-	(145,940,217)	-	-	(145,940,217)
	Total transactions with owners, recorded directly in equity	-	(102,649,040)	-	-	-	102,649,040	(248,589,257)	-	-	(248,589,257)	-	-	(248,589,257)
	<i>Changes in ownership interests in subsidiaries</i>													
	Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(1,276,033)	-	-	(1,276,033)	23,101,035	-	21,825,002
	Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(21,097,505)	-	(21,097,505)
	Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(1,276,033)	-	-	(1,276,033)	2,003,530	-	727,497
	Total transactions with owners, recorded directly in equity	-	(102,649,040)	-	-	-	102,649,040	(249,865,290)	-	-	(249,865,290)	2,003,530	-	(247,861,760)
	Comprehensive income for the year													
	Less													
	Other comprehensive income	-	-	(55,667,215)	-	-	-	(302,733,907)	19,349,208	(283,384,699)	(55,667,215)	13,397,324	-	(42,269,891)
	Total comprehensive income for the year	-	-	(55,667,215)	-	-	-	(302,733,907)	19,349,208	(283,384,699)	(39,051,914)	14,464,168	-	(324,587,746)
	Transfer to retained earnings	-	-	-	-	-	-	200,793,022	-	200,793,022	-	-	-	-
	Balance at 31 December 2024	508,448,439	(102,649,040)	694,968,529	44,033,292	50,844,947	102,649,040	2,650,188,411	(642,015,535)	39,088,654	(603,876,885)	3,344,606,733	42,816,782	3,387,423,515

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Separate financial statements									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated income	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of subsidiaries using equity method	Share of other comprehensive income of associate and joint ventures using equity method	Total other components of equity	Total equity
<b>Year ended 31 December 2023</b>										
<b>Balance at 1 January 2023</b>	508,448,439	694,968,529	44,033,292	50,844,947	2,971,776,188	58,848,833	(1,209,254)	24,738,384	82,377,963	4,352,449,358
<i>Note</i>										
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the parent</i>										
Dividends	-	-	-	-	(193,210,406)	-	-	-	-	(193,210,406)
<b>Total transaction with owners, recorded directly in equity</b>	-	-	-	-	(193,210,406)	-	-	-	-	(193,210,406)
<b>Comprehensive income for the year</b>										
Profit	-	-	-	-	285,516,941	-	-	-	-	285,516,941
Other comprehensive income	-	-	-	-	-	(600,347,529)	1,688,987	(4,939,941)	(603,598,483)	(603,598,483)
<b>Total comprehensive income for the year</b>	-	-	-	-	285,516,941	(600,347,529)	1,688,987	(4,939,941)	(603,598,483)	(318,081,542)
Transfer to retained earnings	-	-	-	-	950,004	-	-	(950,004)	(950,004)	-
<b>Balance at 31 December 2023</b>	508,448,439	694,968,529	44,033,292	50,844,947	3,065,032,727	(541,498,696)	479,733	18,848,439	(522,170,524)	3,841,157,410

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Separate financial statements										Total equity	
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Treasury shares	Share premium	Share premium on treasury shares	Legal reserve	Treasury shares reserve	Unappropriated income (in Baht)	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of subsidiaries using equity method	Share of other comprehensive income of joint ventures using equity method		Total other components of equity
<b>Year ended 31 December 2024</b>												
<b>Balance at 1 January 2024</b>	508,448,439	-	694,968,529	44,033,292	50,844,947	-	3,065,032,727	(541,498,696)	479,733	18,848,439	(522,170,524)	3,841,157,410
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distributions to owners of the parent</i>												
Treasury shares	-	(102,649,040)	-	-	-	102,649,040	(102,649,040)	-	-	-	-	(102,649,040)
Dividends	-	-	-	-	-	-	(145,940,217)	-	-	-	-	(145,940,217)
<b>Total transaction with owners, recorded directly in equity</b>	-	(102,649,040)	-	-	-	102,649,040	(248,589,257)	-	-	-	-	(248,589,257)
<b>Comprehensive income for the year</b>												
Profit	-	-	-	-	-	-	316,004,520	-	-	-	-	316,004,520
Other comprehensive income	-	-	-	-	-	-	-	(341,487,669)	38,753,762	19,349,208	(283,384,699)	(283,384,699)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	316,004,520	(341,487,669)	38,753,762	19,349,208	(283,384,699)	32,619,821
Transfer to retained earnings	-	-	-	-	-	-	(200,488,235)	200,488,235	-	-	200,488,235	-
<b>Balance at 31 December 2024</b>	508,448,439	(102,649,040)	694,968,529	44,033,292	50,844,947	102,649,040	2,931,959,755	(682,498,130)	39,233,495	38,197,647	(605,066,988)	3,625,187,974

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the year	(42,269,891)	291,646,217	316,004,520	285,516,941
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	33,706,659	17,674,543	(2,263,884)	(7,071,401)
Finance costs	31,552,094	30,431,376	13,228,242	11,965,831
Depreciation and amortisation	113,701,266	126,611,692	2,927,004	2,632,502
Allowance for expected credit loss	2,015,988	816,003	4,280	-
Provision for employee benefits	4,280,209	4,322,800	397,675	395,269
Unrealised loss on exchange rate	3,788,245	1,129,097	128,872	169,966
Loss from digital assets	-	355,375	-	-
Loss on fair value adjustment of warrants	5,934,328	52,783,800	5,934,328	52,783,800
Share of profit of subsidiaries accounted for using equity method	-	-	(182,202,785)	(100,457,010)
Share of profit of joint ventures and associate				
accounted for using equity method	(104,886,849)	(193,475,499)	(104,629,154)	(193,687,262)
Impairment loss of investment in joint venture and associates	372,947,768	-	-	-
Loss on dilution of investment in subsidiary	-	-	1,276,033	-
(Reversal of) losses on inventories devaluation	1,098,096	(3,025,297)	-	(72,056)
(Gain) loss on disposal of plant, equipment, and intangible assets	442,683	527,079	(55,538)	136,856
Gain on disposal of investment properties	(1,649,987)	-	(1,649,987)	-
Gain on right-of-use assets retirement	-	(41,908)	-	-
Gain on inter-outstanding balances with subsidiaries	-	-	-	(869)
(Gain) loss on inter-outstanding balances with an associate	271,037	(230,978)	13,342	(19,216)
Dividend income	(33,289,183)	(41,387,696)	(33,043,786)	(41,365,685)
Interest income	(3,671,243)	(625,311)	(965,892)	(125,094)
	<b>383,971,220</b>	<b>287,511,293</b>	<b>15,103,270</b>	<b>10,802,572</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(13,240,759)	68,104,750	3,854,306	62,506,175
Other current receivables	(36,185,341)	(31,355,407)	123,804	(1,397,027)
Inventories	(6,005,330)	3,721,336	2,455,977	9,994,079
Other non-current assets	5,676,726	(440,516)	5,074,440	(47,104)
Trade accounts payable	(49,412)	(53,175,012)	2,678,716	(94,381,260)
Other current payables	79,007,194	(12,962,734)	1,862,086	(2,845,528)
Other non-current liabilities	(768,293)	2,635,209	(21,885)	1,043,705
Employee benefit paid	(3,225,067)	(7,908,033)	-	(2,520,000)
Net cash generated from (used in) operations	409,180,938	256,130,886	31,130,714	(16,844,388)
Taxes paid	(23,069,246)	(121,227,938)	(1,238,221)	(81,696,896)
Taxes received	-	73,296	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>386,111,692</b>	<b>134,976,244</b>	<b>29,892,493</b>	<b>(98,541,284)</b>

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

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Shot-term loan to non-related party	(10,000,000)	-	-	-
Decrease (increase) in loan to employee	5,672,500	(5,887,000)	1,755,000	(4,465,000)
Short-term loan to related party	-	-	(2,000,000)	(18,000,000)
Proceeds from other non-current financial asset	48,366,814	-	46,645,437	-
Acquisition of other non-current financial asset	(45,382,179)	(124,838,599)	(5,074,440)	(57,937,800)
Acquisition of investment in subsidiaries	-	-	(23,000,000)	(39,000,000)
Proceeds from sale of plant, equipment and intangible assets	556,124	441,052	65,225	-
Proceeds from sale of investment properties	2,700,000	-	2,700,000	-
Acquisition of plant, equipment and intangible assets	(53,212,432)	(56,578,911)	(381,025)	(602,275)
Dividends received	150,777,299	243,728,340	230,031,896	422,906,309
Interest received	3,671,243	625,311	965,892	125,094
<b>Net cash flows from investing activities</b>	<b>103,149,369</b>	<b>57,490,193</b>	<b>251,707,985</b>	<b>303,026,328</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institutions	1,520,000,000	1,805,000,000	670,000,000	815,000,000
Repayments of short-term borrowings from financial institutions	(1,495,000,000)	(1,654,000,000)	(630,000,000)	(739,000,000)
Proceeds from short-term loans from related parties	-	-	145,000,000	-
Repayments of short-term loans from related parties	-	-	(85,000,000)	-
Proceeds from long-term borrowings from financial institutions	-	25,500,000	-	-
Repayments of long-term borrowings from financial institutions	(188,148,601)	(185,649,931)	(113,713,313)	(113,713,312)
Payment of lease liabilities	(21,315,649)	(21,012,964)	(2,980,679)	(2,647,430)
Dividends paid	(145,859,774)	(193,134,189)	(145,859,774)	(193,134,170)
Interest paid	(29,983,550)	(28,439,892)	(12,618,676)	(11,259,999)
Repayment of treasury shares	(102,649,040)	-	(102,649,040)	-
Payments of dividend of non-controlling interests	(21,097,505)	-	-	-
Proceeds from issuance of ordinary of non-controlling interests	21,825,000	-	-	-
<b>Net cash flows used in financing activities</b>	<b>(462,229,119)</b>	<b>(251,736,976)</b>	<b>(277,821,482)</b>	<b>(244,754,911)</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	27,031,942	(59,270,539)	3,778,996	(40,269,867)
Effect of exchange rate changes on cash and cash equivalents	(4,135,365)	(104,185)	(14,172)	(3,815)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22,896,577</b>	<b>(59,374,724)</b>	<b>3,764,824</b>	<b>(40,273,682)</b>
Cash and cash equivalents at 1 January	151,784,889	211,159,613	12,954,644	53,228,326
<b>Cash and cash equivalents at 31 December</b>	<b>174,681,466</b>	<b>151,784,889</b>	<b>16,719,468</b>	<b>12,954,644</b>
 <i>Non-cash transactions</i>				
Increase in right-of-use assets	9,155,800	16,218,023	-	6,500,000
Right-of-use assets termination	-	(1,173,381)	-	-
Lease liabilities termination	-	(1,215,288)	-	-
Stock dividends paid	1,257,000	-	-	-
Plant, equipment and intangible assets purchased during the year are detailed as follows:				
Plant, equipment and intangible assets purchased during the year	51,198,624	58,900,624	381,025	602,275
Decrease (increase) in payables on purchases of plant, equipment and intangible assets	2,013,808	(2,321,713)	-	-
<b>Net purchase of plant, equipment and intangible assets paid by cash</b>	<b>53,212,432</b>	<b>56,578,911</b>	<b>381,025</b>	<b>602,275</b>

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2025.

**1 General information**

T.K.S. Technologies Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 November 2003. The Company’s registered office located at 30/88, Moo 1, Chetsadawithi Road, Khokkam, Mueang Samutsakhon, Samutsakhon.

The Company’s major shareholders during the financial year was Mongkolsuthee family (41.21% shareholding).

The principal activities of the Group are manufacturing of business forms, continuous paper forms, security printing, other printing, continuous labels, printing warehouse service and other investments. Details of the Company’s subsidiaries and associate as at 31 December 2024 and 2023 are given in note 10 and 11.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

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

**3 Change in material accounting policy**

***TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

## **T.K.S. Technologies Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

### **For the year ended 31 December 2024**

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 26).

#### **4 Material accounting policies**

##### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

There is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surpluses/deficits in shareholders’ equity.

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

The Group has significant influence and joint control over an investee as disclosed in note 10. The Group recognised investments in associates using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

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

##### **Business combinations**

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(1)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

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Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) Investments in subsidiaries, associates and joint venture**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured by using the equity method. Dividend income is recognised as a reduction from the carrying amount of the investments on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) Foreign currencies**

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

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income: an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss)

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**(d) Financial instruments**

*(d.1) Classification and measurement*

Financial assets and financial liabilities except trade accounts receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition and offset*

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

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

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

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

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*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

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

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

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

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

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

*(d.5) Write offs*

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

*(d.6) Interest*

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

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

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**(f) Trade receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

**(h) Investment properties**

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement ranging from 10 to 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

**Subsequent cost**

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

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*Depreciation*

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

The estimated useful lives are as follows:

Buildings and building and land improvements	3 to 25	years
Machinery and equipment	3 to 20	years
Furniture, fixtures and office equipment	3 to 5	years
Vehicles	3 to 5	years

**(j) Intangible assets**

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

The estimated useful lives are as follows:

Computer software	3 to 10	years
Customer relationship	10	years

**(k) Leases**

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

*As a lessee*

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

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

**(m) Employee benefits**

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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

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

*Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

*Termination benefit plans*

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

**(n) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(o) Fair value measurement**

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

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

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

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

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

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

**(p) Share capital**

*Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, ‘Share premium on treasury shares’. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

**(q) Revenue from contracts with customers**

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

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

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

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

**(r) Income tax**

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary

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differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

**5 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Service Point Company Limited	Thailand	Other related company, a subsidiary of an associate
Infinit Partners Co., Ltd. (Formerly “Synnex Incubation Co., Ltd.	Thailand	Other related company, a subsidiary of an associate
SABUY Technology Public Company Limited	Thailand	Other related company
Next Capital Public Company Limited	Thailand	Other related company
Swopmart Co., Ltd.	Thailand	Other related company

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	3,183	12,674
Management assistance income	-	-	43,200	43,200
Rental income	-	-	12,000	12,000
Interest income	-	-	830	42
Purchases of goods	-	-	11,151	24,225
Rental and service expenses	-	-	8,610	8,610
Interest expenses	-	-	1,317	-
Other expenses	-	-	227	20

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
Sales of goods	199,267	209,438	64,737	69,686
Purchases of goods	10,368	2,722	-	-
Purchases of assets	2,956	2,825	-	-
Rental and service income	9,945	8,814	388	-
Other expenses	276	203	-	-
Service expenses	189	94	-	20
<b>Other related parties</b>				
Sales of goods	3,192	4,253	-	-
Service income	387	524	-	-
Service expenses	124	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	44,929	43,269	24,447	25,604
Post-employment benefits	2,562	2,974	1,379	1,644
<b>Total key management personnel compensation</b>	<b>47,491</b>	<b>46,243</b>	<b>25,826</b>	<b>27,248</b>

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	66	80
Associate	20,438	16,758	4,938	4,838
Other related parties	211	285	-	-
<b>Total</b>	<b>20,649</b>	<b>17,043</b>	<b>5,004</b>	<b>4,918</b>

The normal credit term granted to related parties of the Group ranges from 30 days to 60 days.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other current receivables</b>				
Subsidiaries	-	-	4,852	4,902
Associate	35,010	35,000	10	-
<b>Total</b>	<b>35,010</b>	<b>35,000</b>	<b>4,862</b>	<b>4,902</b>
Less allowance for expected credit loss	(2,000)	-	-	-
<b>Net</b>	<b>33,010</b>	<b>35,000</b>	<b>4,862</b>	<b>4,902</b>

On 20 October 2023, the subsidiary (“producer”) entered into a products manufacturing agreement with an associate and non-related party (“manufacturers”) with total amount of contract not exceed Baht 500 million. The subsidiary paid the deposit amount of Baht 50 million and the manufacturers has used their own 19,047,620 ordinary shares of Sabuy Technology Public Company Limited as collateral for performance.

**T.K.S. Technologies Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2024**

On 15 December 2023, such contract was terminated so the deposit of Baht 15 million has been refunded and the Company returned partial of SABUY's 5,714,000 shares, remaining 13,333,620 shares which were pledged by the manufacturer at Thailand Securities Depository Co., Ltd. and shall be redeemed upon refunding all deposits. As at 31 December 2024, The group has recorded an allowance for expected credit losses of Baht 2 million in the consolidated statement of comprehensive income. As a result, the outstanding amount of deposit of Baht 33 million is represented as other current receivables in the consolidated financial statements of financial position as at 31 December 2024.

	Interest rate		Separate financial statements			
	31 December 2023	31 December 2024	31 December 2023	Increase	Decrease	31 December 2024
<b>Short-term Loan to</b>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	4.25	4.25	18,000	2,000	-	20,000
<b>Net</b>			<b>18,000</b>			<b>20,000</b>

	Interest rate		Separate financial statements			
	31 December 2023	31 December 2024	31 December 2023	Increase	Decrease	31 December 2024
<b>Short-term Loan from</b>	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	-	3.70 and 3.80	-	145,000	(85,000)	60,000
<b>Net</b>			<b>-</b>			<b>60,000</b>

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiaries	-	-	1,102	2,875
Associate	812	382	-	-
<b>Total</b>	<b>812</b>	<b>382</b>	<b>1,102</b>	<b>2,875</b>
<b>Other current payables</b>				
Subsidiaries	-	-	763	763
Associate	259	604	-	-
<b>Total</b>	<b>259</b>	<b>604</b>	<b>763</b>	<b>763</b>
<b>Lease liabilities</b>				
Subsidiaries	-	-	3,784	4,481
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,784</b>	<b>4,481</b>
<b>Commitments – related parties</b>				
Purchase orders for raw material	49,673	-	-	-
<b>Total</b>	<b>49,673</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Significant agreements with related parties***Land rental agreement*

The Company had land rental agreement with a related party. The agreement shall be in effect for a period of three years, commencing from 1 August 2022 to 31 July 2025.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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*Loan agreements*

On 15 December 2021, a subsidiary entered into a loan agreement with indirect subsidiary amounting to Baht 500 million. As at 31 December 2024, such indirect subsidiary has drawn down a total of Baht 492.5 million from this facility. This loan bore interest at the rate of 4.2% per annum, which will become due at call.

On 12 December 2023, a subsidiary entered into a loan agreement with subsidiary amounting to Baht 18 million. This loan bore interest at the rate of 4.25% per annum, which will become due at call. As at 31 December 2024, total outstanding such loan balance amounted to Baht 18 million.

On 19 March 2024, a subsidiary entered into a loan agreement with subsidiary amounting to Baht 2 million. This loan bore interest at the rate of 4.25% per annum, which will become due at call. As at 31 December 2024, total outstanding such loan balance amounted to Baht 2 million.

On 5 June 2024, the Company entered into a loan agreement with subsidiary amounting to Baht 50 million. This loan bore interest at the rate of 3.8% per annum, which will become due at call. As at 31 December 2024, total outstanding such loan balance amounted to Baht 25 million.

On 29 August 2024, the Company entered into a loan agreement with subsidiary amounting to Baht 5 million. This loan bore interest at the rate of 3.7% per annum, which will become due at call. As at 31 December 2024, total outstanding such loan balance amounted to Baht 5 million.

On 25 September 2024, the Company entered into a loan agreement with subsidiary amounting to Baht 30 million. This loan bore interest at the rate of 3.7% per annum, which will become due at call. As at 31 December 2024, total outstanding such loan balance amounted to Baht 30 million.

*Management service agreements*

On 1 January 2024, the Company had entered into management service agreements with subsidiary, whereby the Company agrees to provide management services and committed to received services fee as specified in the agreements during the term of agreement. This agreement is valid since counterparty agreed upon written notice until 31 December 2024.

*Service agreements*

The subsidiaries had entered into information technology service agreements together, to provide information technology services and commit to payment services fee totaling Baht 24 million. This agreement is effective from 1 January 2024 to 31 December 2024.

*Raw material manufacturing agreement*

On May 10, 2024, a subsidiary entered into a raw material manufacturing agreement with an associate company to produce not less than 15 million plastic cards. This agreement became effective on 3 January 2024 and effective for 10 years from the official opening date of the foreign worker work permit service center under the project. The total amount of agreements value is not less than Baht 55.5 million.

*Other commitments*

As at 31 December 2024 and 2023, the Company has mortgaged the land and structure thereon of the Company and its subsidiaries as collateral against short-term and long-term borrowings from financial institutions. Hereby, the Company and its subsidiaries have made the credit facilities counter-guarantee for each other without any guarantee fee.

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**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	110	115	20	20
Cash at banks - current accounts	23,355	12,758	2,206	1,616
Cash at banks - savings accounts	151,016	108,512	14,493	11,319
Cash at banks - fixed accounts	-	30,000	-	-
Others	200	400	-	-
<b>Total</b>	<b>174,681</b>	<b>151,785</b>	<b>16,719</b>	<b>12,955</b>

**7 Trade accounts receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Accrued income	16,135	13,840	-	-
Within credit terms	127,404	122,499	14,077	12,337
Overdue:				
1-30 days	53,562	45,167	1,590	7,130
31-60 days	9,620	10,173	28	90
61-90 days	646	2,969	17	71
More than 90 days	1,728	920	243	181
<b>Total</b>	<b>209,095</b>	<b>195,568</b>	<b>15,955</b>	<b>19,809</b>
Less allowance for expected credit loss	(17)	(291)	(4)	-
<b>Net</b>	<b>209,078</b>	<b>195,276</b>	<b>15,951</b>	<b>19,809</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<i>Allowance for expected credit loss</i>	<i>(in thousand Baht)</i>			
At 1 January	(291)	(2,127)	-	-
Addition	(29)	(438)	(4)	-
Reversal	13	176	-	-
Write-off	290	2,098	-	-
<b>At 31 December</b>	<b>(17)</b>	<b>(291)</b>	<b>(4)</b>	<b>-</b>

Information of credit risk is disclosed in note 30 (b.1).

**8 Loans to non-related party**

On 23 May 2024, a subsidiary had entered into a loan agreement with non-related party of Baht 10 million. This loan bear interest rate at 7.5% per annum, which becomes due on 25 December 2024. The borrower has mortgage land as collateral.

On 2 December 2024, such company requested an extension of the debt repayment term with the subsidiary by maintaining all terms and conditions of the original loan agreement. The subsidiary agreed to extend the debt repayment period for another year from the original agreement due date.

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**9 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	22,442	31,231	611	3,067
Work in progress	11,792	15,384	-	-
Raw materials	60,477	38,519	-	-
Supplies	6,810	10,559	-	-
Goods in transit	3,184	4,924	-	-
<b>Total</b>	<b>104,705</b>	<b>100,617</b>	<b>611</b>	<b>3,067</b>
Less allowance for decline in value of inventories	(6,448)	(7,268)	(3)	(3)
<b>Net</b>	<b>98,257</b>	<b>93,349</b>	<b>608</b>	<b>3,064</b>
Inventories recognised in ‘cost of sales of goods and rendering of services’:				
- Cost	978,353	1,050,781	128,953	161,677
- (Reversal of) write-down to net realisable value	1,098	(3,025)	-	(72)
<b>Net</b>	<b>979,451</b>	<b>1,047,756</b>	<b>128,953</b>	<b>161,605</b>

**10 Investment in associates and joint venture**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,375,310	2,388,884	1,929,353	1,942,927
Share of net profit using equity method	104,887	193,476	104,629	193,688
Dividend income	(117,488)	(202,341)	(117,488)	(202,341)
Share of other comprehensive income using equity method	19,349	(4,940)	19,349	(4,940)
Impairment losses of investment in Plus Tech Innovation Public Company Limited	(372,948)	-	-	-
Others	(271)	231	(14)	19
<b>At 31 December</b>	<b>2,008,839</b>	<b>2,375,310</b>	<b>1,935,829</b>	<b>1,929,353</b>

The Group of Plus Tech Innovation Public Company Limited (“PTECH”), an associate, incurred net operating losses for the year ended 31 December 2024 of Baht 547.14 million. The management believed that the value of invest in PTECH might be impaired and prepared discounted cash flow projections (“DCF”) to determine the value in use of investment in PTECH. The key assumptions included budgeted EBITDA and discount rate. Budget EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. The discount rate was a pre-tax measure based on the rate of 15 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

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The Group recorded the impairment loss of investment in PTECH of Baht 372.95 million in the consolidated statements of comprehensive income for the year ended 31 December 2024 because of the recoverable amount less than the book value of investment.

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2024

	Country Of incorporation	Type of business	Ownership interest (%)	Consolidated financial statements (in thousand Baht)										Dividend income for the year-ended 31 December	
				Paid-up capital		Cost		Impairment		At cost - net		Equity			
				2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
<b>Associates</b>															
Synnex (Thailand) Public Company Limited	Thailand	Import and distribute of computer equipment	38.51	847,361	847,361	298,518	298,518	-	-	298,518	298,518	1,712,055	1,568,703	117,488	202,341
Plus Tech Innovation Public Company Limited	Thailand	Manufacturing of plastic card and automatic vending machine	25.00	244,871	244,871	784,176	784,176	(372,948)	-	411,228	784,176	296,784	806,607	-	-
<b>Total</b>				<b>1,092,694</b>	<b>1,092,694</b>	<b>1,082,694</b>	<b>1,082,694</b>	<b>(372,948)</b>	<b>-</b>	<b>709,746</b>	<b>1,082,694</b>	<b>2,008,839</b>	<b>2,375,310</b>	<b>117,488</b>	<b>202,341</b>
<b>Indirect Joint ventures</b>															
Myanmar Deco-TBSP Special	Myanmar	Manufacturing of security printing	40.00	34,485	34,485	-	-	-	-	-	-	-	-	-	-

The Group has not recognised losses relating to investment accounted for using the equity method where its share of losses exceeds the carrying amount of the Group investment in indirect joint ventures. As at 31 December 2024, the Group's cumulative share of unrecognised losses was Baht 5.01 million. The Group has no obligation in respect of these losses.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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		<b>Separate financial statements</b>							Dividend income for the year-ended			
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		31 December	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>												
<i>Associate</i>												
Synnex (Thailand) PCL.	Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,712,055	1,568,703	117,488	202,341
Plus Tech Innovation Public Company Limited	Manufacturing of plastic card and automatic vending machine	Thailand	25.00	25.00	244,871	244,871	338,219	338,219	223,774	360,650	-	-
<b>Total</b>							<u>636,737</u>	<u>636,737</u>	<u>1,935,829</u>	<u>1,929,353</u>	<u>117,488</u>	<u>202,341</u>

As at 31 December 2024 and 2023, the Company has placed the ordinary shares of Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times and 1 time of each outstanding balance of the financial institutions as collateral against credit facilities obtained from the financial institutions, respectively.

Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited were listed on the Stock Exchange of Thailand in which fair value of investment at the closing price is disclosed in note 29.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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*Material Associate*

The following table summarises the financial information of an associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company:

	Synnex (Thailand) Public Company Limited	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	41,903,606	36,533,568
Profit for the year	627,721	513,302
Other comprehensive income	50,239	(12,826)
Total comprehensive income (100%)	<u>677,960</u>	<u>500,475</u>
<b>Group's share of total comprehensive income</b>	<b><u>241,763</u></b>	<b><u>192,754</u></b>
Current assets	12,232,625	11,527,996
Non-current assets	2,406,695	2,288,785
Current liabilities	(9,852,357)	(9,165,352)
Non-current liabilities	(335,975)	(572,516)
Net assets (100%)	<u>4,450,988</u>	<u>4,078,913</u>
Group's share of net assets	1,711,784	1,568,472
Profit in ending assets	271	231
Carrying amount of interest in associate	<b><u>1,712,055</u></b>	<b><u>1,568,703</u></b>



**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**11 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	1,183,070	1,221,123
Purchase investment in subsidiary	23,000	39,000
Share of loss of subsidiaries	182,203	100,457
Dividend income	(79,500)	(179,200)
Others	37,478	1,690
<b>At 31 December</b>	<b><u>1,346,251</u></b>	<b><u>1,183,070</u></b>

At the Board of Directors' meeting of Next Ventures Company Limited on 9 May 2023 and 1 December 2023, the Board of Directors approved the additional call paid-up share capital of Baht 22.50 million and Baht 16.50 million, respectively.

At the Board of Directors' meeting of Gofive Company Limited on 21 March 2024, the Board of Directors approved the additional call paid-up share capital of Baht 5.18 million from the existing shareholders. T.K.S. Technology Public Company Limited had additional payment of Baht 3.00 million for this call on paid-up share capital.

On 17 May 2024, Gofive Company Limited was registered with Ministry of Commerce for the increasing of the share capital from Baht 10.35 million to Baht 50.00 million by issuing 3,965,000 ordinary shares at Baht 10 per value totaling amounted of Baht 39.65 million to existing shareholders in proportion to their shareholding. However, T.K.S. Technology Public Company Limited had additional payment of Baht 20.00 million for this capital increase and give up its rights to acquire some portion of those shares, which resulted to the reduction in the Company's ownership interest in the subsidiary from 57.97% to 52.00%.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Separate financial statements**

	Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity method		Dividend income for the year-ended 31 December	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		<i>(in thousand Baht)</i>									
<b>Direct subsidiaries</b>											
Siam Press Co., Ltd. (Formerly "T.K.S. Siam Press Management Co., Ltd.")	Business form printing, other printing and warehouse management	99.99	99.99	560,000	560,000	1,020,000	1,020,000	1,160,955	1,045,709	50,400	179,200
Gofive Company Limited	Provide services of consultancy and information technology	52.00	57.97	50,000	5,175	26,000	3,000	46,390	36,360	29,100	-
Next Ventures Company Limited	system and software Investing	99.99	99.99	100,000	100,000	100,000	100,000	138,906	101,001	-	-
<b>Total</b>						<b>1,146,000</b>	<b>1,123,000</b>	<b>1,346,251</b>	<b>1,183,070</b>	<b>79,500</b>	<b>179,200</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Type of business	Separate financial statements			
		Ownership interest		Paid-up capital	
		2024	2023	2024	2023
		(%)		(in thousand Baht)	
<b>Indirect subsidiaries</b>					
Thai British DPost Co., Ltd.	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	99.99	99.99	34,000	34,000
Thai British Security Printing Overseas Co., Ltd.	Investment	99.99	99.99	37,000	37,000
Marvel Pack Co., Ltd.	Manufacture of product labels	99.99	99.99	90,000	90,000

All direct and indirect subsidiaries were incorporated and mainly operate in Thailand.

**12 Investment properties**

	Consolidated financial statements			Separate Financial Statement		
	Land	Building and building improvements	Total	Land	Building and building improvements	Total
	(in thousand Baht)					
<b>Cost</b>						
At 1 January 2023	515,851	38,396	554,247	112,058	6,540	118,598
<b>At 31 December 2023 and 1 January 2024</b>	<b>515,851</b>	<b>38,396</b>	<b>554,247</b>	<b>112,058</b>	<b>6,540</b>	<b>118,598</b>
Disposal	(1,050)	(6,540)	(7,590)	(1,050)	(6,540)	(7,590)
<b>At 31 December 2024</b>	<b>514,801</b>	<b>31,856</b>	<b>546,657</b>	<b>111,008</b>	<b>-</b>	<b>111,008</b>
<b>Accumulated depreciation</b>						
At 1 January 2023	-	8,167	8,167	-	6,540	6,540
Depreciation charge for the year	-	1,592	1,592	-	-	-
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>9,759</b>	<b>9,759</b>	<b>-</b>	<b>6,540</b>	<b>6,540</b>
Depreciation charge for the year	-	1,596	1,596	-	-	-
Disposal	-	(6,540)	(6,540)	-	(6,540)	(6,540)
<b>At 31 December 2024</b>	<b>-</b>	<b>4,815</b>	<b>4,815</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>						
At 31 December 2023	515,851	28,637	544,488	112,058	-	112,058
<b>At 31 December 2024</b>	<b>514,801</b>	<b>27,041</b>	<b>541,842</b>	<b>111,008</b>	<b>-</b>	<b>111,008</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

As at 31 December 2024 and 2023, some investment properties in the consolidated financial statements with a net book value of Baht 347.3 million for both year and Baht 60.88 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 18.

Investment properties, comprised of properties and plant that the Company held but did not identify the project to hold and for rental income. On 22 December 2021, indirect subsidiary acquired land and building from an associate in amount of Baht 496.5 million, which is mutually agreed price. At 31 December 2024, fair value of investment properties of Baht 576.58 million for the Group and Baht 283.61 million for the Company (*2023: Baht 570.83 million for the Group and Baht 259.25 for the Company*) was determined by independent professional valuers, applying market comparison approach values on an existing use basis and by comparing with offering price from nearby land. The fair value of investment properties has been categorised as a Level 3 fair value because the significant unobservable input used in measuring the fair value of investment properties is quoted prices and the purchasing and selling price of comparable investment properties, adjusted with other different factor.

Information relating to leases are disclosed in note 14.

Rental income recognised in profit or loss in 2024 and 2023 in separate financial statement was Baht 12 million for both year.

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

### 13 Property, plant and equipment

Cost	Consolidated financial statements						Total
	Land	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
At 1 January 2023	87,097	593,816	736,421	108,722	24,453	16,803	1,567,312
Additions	-	701	17,494	7,008	570	25,794	51,567
Transfers	-	18,759	6,718	374	-	(25,851)	-
Transfer from right-of-use assets	-	-	-	-	6,830	-	6,830
Disposals	-	(3,055)	(53,283)	(1,053)	(3,685)	-	(61,076)
<b>At 31 December 2023</b>							
and 1 January 2024	<b>87,097</b>	<b>610,221</b>	<b>707,350</b>	<b>115,051</b>	<b>28,168</b>	<b>16,746</b>	<b>1,564,633</b>
Additions	-	108	3,676	5,326	1,211	34,111	44,432
Transfers	-	12,864	6,976	754	-	(20,594)	-
Transfer from right-of-use assets	-	-	-	-	4,331	-	4,331
Disposals	-	-	(926)	(3,310)	(820)	-	(5,056)
<b>At 31 December 2024</b>	<b>87,097</b>	<b>623,193</b>	<b>717,076</b>	<b>117,821</b>	<b>32,890</b>	<b>30,263</b>	<b>1,608,340</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>						Total
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
<b>Accumulated depreciation</b>							
At 1 January 2023	-	351,765	579,828	91,571	23,331	-	1,046,495
Depreciation for the year	-	31,896	55,878	9,591	1,229	-	98,594
Transfer from right-of-use assets	-	-	-	-	5,578	-	5,578
Disposals	-	(2,630)	(53,068)	(890)	(3,685)	-	(60,273)
Impairment loss	-	-	(302)	-	-	-	(302)
<b>At 31 December 2023</b>	-	<b>381,031</b>	<b>582,336</b>	<b>100,272</b>	<b>26,453</b>	-	<b>1,090,092</b>
<b>and 1 January 2024</b>	-	<b>33,090</b>	<b>47,835</b>	<b>8,439</b>	<b>559</b>	-	<b>89,923</b>
Depreciation for the year	-	-	-	-	4,187	-	4,187
Transfer from right-of-use assets	-	-	-	-	(820)	-	(4,917)
Disposals	-	-	(905)	(3,192)	-	-	-
<b>At 31 December 2024</b>	-	<b>414,121</b>	<b>629,266</b>	<b>105,519</b>	<b>30,379</b>	-	<b>1,179,285</b>
<b>Net book value</b>							
At 31 December 2023	87,097	229,190	125,014	14,779	1,715	16,746	474,541
At 31 December 2024	87,097	209,072	87,810	12,302	2,511	30,263	429,055

## T.K.S. Technologies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

### Separate Financial Statement

	Land	Buildings and land improvements	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Total
<b>Cost</b>						
At 1 January 2023	26,216	2,165	7,080	2,550	14,819	52,830
Additions	-	-	-	33	570	603
Disposals	-	-	(1,319)	(636)	(3,685)	(5,640)
<b>At 31 December 2023 and 1 January 2024</b>	<b>26,216</b>	<b>2,165</b>	<b>5,761</b>	<b>1,947</b>	<b>11,704</b>	<b>47,793</b>
Additions	-	-	43	338	-	381
Disposals	-	-	-	(126)	(820)	(946)
<b>At 31 December 2024</b>	<b>26,216</b>	<b>2,165</b>	<b>5,804</b>	<b>2,159</b>	<b>10,884</b>	<b>47,228</b>
<b>Accumulated depreciation</b>						
At 1 January 2023	-	1,201	7,057	1,400	14,819	24,477
Depreciation for the year	-	113	13	262	69	457
Disposals	-	-	(1,315)	(503)	(3,685)	(5,503)
<b>At 31 December 2023 and 1 January 2024</b>	<b>-</b>	<b>1,314</b>	<b>5,755</b>	<b>1,159</b>	<b>11,203</b>	<b>19,431</b>
Depreciation for the year	-	114	6	244	114	478
Disposals	-	-	-	(116)	(820)	(936)
<b>At 31 December 2024</b>	<b>-</b>	<b>1,428</b>	<b>5,761</b>	<b>1,287</b>	<b>10,497</b>	<b>18,973</b>
<b>Net book value</b>						
At 31 December 2023	26,216	851	6	788	501	28,362
At 31 December 2024	26,216	737	43	872	387	28,255

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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As at 31 December 2024 and 2023, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 181.92 million and Baht 197.97 million, respectively and Baht 23.98 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 18.

The Company and the subsidiary shall comply with certain conditions and restrictions in the long-term loan agreement such as no mortgage the land and buildings. (see note 18).

## 14 Leases

*As a lessee*

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land and building	3,355	5,592	3,544	4,253
Machinery and equipment	9,203	17,432	-	-
Vehicles	18,713	15,312	7,215	8,955
Office equipment	185	683	-	-
<b>Total</b>	<b>31,456</b>	<b>39,019</b>	<b>10,759</b>	<b>13,208</b>

In 2024, additions to the right-of-use assets of the Group was Baht 9.16 million. (2023: Baht 16.2 million of the Group and Bath 6.5 million of the Company).

The Company leases a number of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

In 2024, the Group and Company leased land, buildings, machinery, equipment and vehicles for 3-5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are common.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land and buildings	2,238	560	709	709
- Machinery and equipment	8,229	14,569	-	-
- Vehicles	5,611	4,349	1,740	1,467
- Office equipment	496	611	-	-
Interest on lease liabilities	1,472	1,632	439	435
Short-term lease expenses	177	1,027	-	-

In 2024, total cash outflow for leases of the Group and the Company were Baht 21.32 million and Baht 2.98 million, respectively (2023: Baht 21.01 million and Baht 2.65 million, respectively).

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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*As a lessor*

The leases of investment properties comprise a number of commercial properties that are leased to a related party under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

<i>Lease payment to be received from operating leases</i>	<b>Separate financial statements</b>	
	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>	
Within 1 year	7,000	12,000
1 - 3 years	-	7,000
<b>Total</b>	<b>7,000</b>	<b>19,000</b>

**15 Intangible assets**

	<b>Consolidated financial statements</b>				
	Software licences	Customers relationship	Software under development <i>(in thousand Baht)</i>	Digital assets	Total
<b>Cost</b>					
At 1 January 2023	42,078	39,899	-	12,300	94,277
Additions	6,478	-	361	495	7,334
Transfers	-	-	-	(6,109)	(6,109)
<b>At 31 December 2023 and 1 January 2024</b>	<b>48,556</b>	<b>39,899</b>	<b>361</b>	<b>6,686</b>	<b>95,502</b>
Additions	1,440	-	1,080	4,247	6,767
Transfers	-	-	(860)	-	(860)
<b>At 31 December 2024</b>	<b>49,996</b>	<b>39,899</b>	<b>581</b>	<b>10,933</b>	<b>101,409</b>
<b>Accumulated amortisation</b>					
At 1 January 2023	38,925	18,952	-	11,476	69,353
Amortisation for the year	2,346	3,990	-	-	6,336
Reversal of impairment loss	-	-	-	(5,286)	(5,286)
<b>At 31 December 2023 and 1 January 2024</b>	<b>41,271</b>	<b>22,942</b>	<b>-</b>	<b>6,190</b>	<b>70,403</b>
Amortisation for the year	1,617	3,990	-	-	5,607
<b>At 31 December 2024</b>	<b>42,888</b>	<b>26,932</b>	<b>-</b>	<b>6,190</b>	<b>76,010</b>
<b>Net book value</b>					
<b>At 31 December 2023</b>	<b>7,285</b>	<b>16,957</b>	<b>361</b>	<b>496</b>	<b>25,099</b>
<b>At 31 December 2024</b>	<b>7,108</b>	<b>12,967</b>	<b>581</b>	<b>4,743</b>	<b>25,399</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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**16 Warrants**

*SABUY-W2*

On 19 September 2022, the Company received 34,000,000 units of the warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited No. 2 (“SABUY-W2”) which were allocated to all shareholders, at the exercise ratio of 1 unit to 1 ordinary share in SABUY, and at the exercise price of Baht 5.00 per share of which the first exercise date is on 19 December 2022 with 2-years expiration after warrants received date. In November 2022, the Company sold 25,350,000 warrants of SABUY-W2 at price Baht 6.05 per unit. In February 2024, the Company sold 8,650,000 units warrants of SABUY-W2 at averaged price Baht 0.63 per unit and recognised loss on sales of warrant of Baht 5.93 million in statement of income for the year ended 31 December 2024.

**17 Treasury shares**

At the Board of Directors’ meeting of the Company held on 22 February 2024, the directors have resolved to approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of Baht 300 million, the numbers of repurchased shares shall not exceeding 30 million shares, at the par value of Baht 1.0 per share, equivalent to the amount of not exceeding 5.91 percent of the total shares issued and paid-up. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 29 February 2024 to 28 August 2024. Treasury shares has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

As of 31 December 2024, the Company has repurchased all the shares under the program totalling 12.90 million shares, equivalent to 2.54% of issued share and paid-up capital, at a total cost of Baht 102.65 million with an equivalent amount had been appropriated from retained earnings to treasury stock reserve.

**18 Interest-bearing liabilities**

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	115,000	350,000	465,000	40,000	400,000	440,000
Long-term loans from financial institutions	174,606	17,125	191,731	349,327	30,553	379,880
Lease liabilities	-	28,900	28,900	-	39,583	39,583
<b>Total interest-bearing liabilities</b>	<b>289,606</b>	<b>396,025</b>	<b>685,631</b>	<b>389,327</b>	<b>470,136</b>	<b>859,463</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

	<b>Separate financial statements</b>					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from						
- financial institutions	50,000	210,000	260,000	10,000	210,000	220,000
- related parties	-	60,000	60,000	-	-	-
Long-term loans from						
financial institutions	41,657	-	41,657	155,370	-	155,370
Lease liabilities	-	11,134	11,134	-	13,675	13,675
<b>Total interest-bearing liabilities</b>	<b>91,657</b>	<b>281,134</b>	<b>372,791</b>	<b>165,370</b>	<b>223,675</b>	<b>389,045</b>

<i>Assets pledged as security for liabilities</i>	<i>At 31 December</i>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
			<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
			2024	2023	2024	2023
			<i>(in thousand Baht)</i>			
Investments in associates		10	221,620	389,311	176,146	237,231
Investment properties		12	347,300	347,300	60,881	60,881
Property, plant and equipment		13	181,921	197,968	23,981	23,981
<b>Total</b>			<b>750,841</b>	<b>934,579</b>	<b>261,008</b>	<b>322,093</b>

As at 31 December 2024, the Group and the Company had unutilised credit facilities from several financial institutions totalling Baht 653.01 million and Baht 149.14 million, respectively (2023: Baht 792.52 million and Baht 288.97 million, respectively).

As at 31 December 2024 and 2023, short-term loans from financial institutions were promissory notes at call, bearing interest at the rate from 3.05% to 4% per annum (2023: from 2% to 4% per annum).

***Long-term loans from financial institutions***

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 304.0 million. This loan bears interest rate of 3% per annum. The principle and interest of the loan are repayable every three-month period, totaling 19 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within September 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of Plus Tech Innovation Public Company Limited, valued not less than 1 time of each drawdown amount as collateral.

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 308.0 million. This loan bears interest rate of 3% annum. The principle and interest of the loan are repayable every three-month period, totaling 20 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within December 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of Plus Tech Innovation Public Company Limited valued not less than 1 time of each drawdown amount as collateral.

In June 2020, the Company received approval for extending the debt moratorium for 2 installments (quarterly period) for 2 loan agreements as mentioned previously.

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2024

In December 2021, the subsidiary entered into a long-term loan agreement with a local financial institution for Baht 217.5 million. This loan bears interest rate of BIBOR plus 2.7% per annum. The principle and interest of the loan are repayable every month. The Company will repay the first installment in December 2021 and shall be repaid from repayment schedule of the loan agreement within November 2026. The subsidiary shall comply with certain conditions and restrictions in the loan agreements by pledging land and building and placing of Synnex (Thailand) Public Company Limited at the number as specified in the share pledge agreement as collateral. This loan is guaranteed by the parent company.

In October 2022, the subsidiary entered into a long-term loan agreement with a local financial institution for Baht 74 million, such subsidiary has drawn down a total of Baht 44.5 million. This loan bears interest rate of prime rate minus 2% per annum. The principle and interest of the loan are repayable every month. The Company will repay the first installment in November 2023 and shall be repaid from repayment schedule of the loan agreement within October 2027. The subsidiary shall comply with certain conditions and restrictions in the loan agreements by placing of Plus Tech Innovation Public Company Limited at the number as specified in the share pledge agreement as collateral. This loan is guaranteed by the parent company.

The Company and the subsidiary has commitment to comply with conditions and restrictions as specified in the loan agreement such as maintaining the shareholding, maintaining the debt service coverage ratio, no mortgage land and buildings, not incurring any debt obligations that prevent the ability to maintain the total debt to equity ratio, etc.

As at the year ended 31 December 2024, the Company was unable to maintain the collateral value-to-debt ratio (share pledge) to the outstanding loan debt with a financial institution in accordance with the terms and conditions specified in the loan agreement, which is an event of default under the loan agreement. The Company has received a letter of waiver of non-compliance with the terms of the loan agreement dated after the reporting date which shall not be considered this as an event of default by the Company under the loan agreement. The outstanding balance of long-term loans has been presented as current liabilities in the consolidated and separated statements of financial position as at 31 December 2024.

During 2022, the subsidiary entered into a transfer and lease-back agreements for machinery and equipment with a financial institution and recognised the amount transferred of Baht 52.2 million as loans from a financial institution with an interest rate of 3% to 3.4% per annum. The contracts ends between February 2025 to June 2027. As at 31 December 2024, total outstanding loans from a financial institution balance amounted to Baht 17.13 million.

#### *Changes in liabilities arising from financing activities*

	Consolidated financial statements			
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
<b>2024</b>				
Balance at 1 January	440,000	379,880	39,583	859,463
Changes from financing cash flows	25,000	(188,149)	(21,316)	(184,465)
Other non-cash movement	-	-	10,633	10,633
<b>Balance at 31 December</b>	<b>465,000</b>	<b>191,731</b>	<b>28,900</b>	<b>685,631</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>				<b>Total</b>
	<b>Short-term borrowings from financial institutions</b>	<b>Long-term borrowings from financial institutions</b>	<b>Lease liabilities</b>		
	<i>(in thousand Baht)</i>				
<b>2023</b>					
Balance at 1 January	289,000	539,987	43,961		872,948
Changes from financing cash flows	151,000	(160,150)	(21,013)		(30,163)
Other non-cash movement	-	43	16,635		16,678
<b>Balance at 31 December</b>	<b>440,000</b>	<b>379,880</b>	<b>39,583</b>		<b>859,463</b>
	<b>Separate financial statements</b>				
	<b>Short-term borrowings from financial institutions</b>	<b>Long-term borrowings from financial institutions</b>	<b>Short-term borrowings from related parties</b>	<b>Lease liabilities</b>	<b>Total</b>
	<i>(in thousand Baht)</i>				
<b>2024</b>					
Balance at 1 January	220,000	155,370	-	13,675	389,045
Changes from financing cash flows	40,000	(113,713)	60,000	(2,981)	(16,694)
Other non-cash movement	-	-	-	440	440
<b>Balance at 31 December</b>	<b>260,000</b>	<b>41,657</b>	<b>60,000</b>	<b>11,134</b>	<b>372,791</b>
<b>2023</b>					
Balance at 1 January	144,000	269,041	-	9,388	422,429
Changes from financing cash flows	76,000	(113,713)	-	(2,647)	(40,360)
Other non-cash movement	-	42	-	6,934	6,976
<b>Balance at 31 December</b>	<b>220,000</b>	<b>155,370</b>	<b>-</b>	<b>13,675</b>	<b>389,045</b>

**19 Non-current provisions for employee benefits**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>			
Benefits Plan	47,432	46,376	4,565	4,167
Other long-term benefits	200	200	-	-
<b>Total</b>	<b>47,632</b>	<b>46,576</b>	<b>4,565</b>	<b>4,167</b>

**Defined benefit plan**

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration, length of service and long service award based on the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Present value of the defined benefit obligations</i>	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		46,576	50,162	4,167	6,292
<b>Recognised in profit or loss:</b>					
Current service cost		2,785	2,902	274	280
Interest on obligation		1,496	1,420	124	115
		<u>4,281</u>	<u>4,322</u>	<u>398</u>	<u>395</u>
Benefits paid	24	<u>(3,225)</u>	<u>(7,908)</u>	<u>-</u>	<u>(2,520)</u>
<b>At 31 December</b>		<b><u>47,632</u></b>	<b><u>46,576</u></b>	<b><u>4,565</u></b>	<b><u>4,167</u></b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
Discount rate	3.03 – 3.98	3.00 - 3.96	3.03	3.00
Future salary growth	4.50 – 4.70	4.50 - 4.70	4.50	4.50
Employee turnover rate	0 - 30	0 - 30	0 - 25	0 - 25

Assumptions regarding future mortality have been based on published statistics and Thai Mortality tables.

At 31 December 2024, the weighted average duration of the defined benefit obligations was 9.12 years (2023: 9.12 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

<i>Effect to the defined benefit obligation</i>	<b>Consolidated financial statements</b>			
	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Discount rate	(2,047)	(2,051)	2,190	2,197
Future salary growth	2,489	2,250	(2,339)	(2,118)
Employee turnover rate	(173)	(156)	174	157
<i>Effect to the defined benefit obligation</i>	<b>Separate financial statements</b>			
	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**20 Share capital**

	Par value per share (in Baht)	2024		2023	
		Number	Amount (thousand shares/ thousand Baht)	Number	Amount
<b>Authorised</b>					
At 1 January					
- ordinary shares	1.00	508,448	508,448	508,449	508,449
Increase of new shares	1.00	-	-	115,000	115,000
Reduction of shares	1.00	-	-	(115,001)	(115,001)
<b>At 31 December</b>					
<b>- ordinary shares</b>		<b>508,448</b>	<b>508,448</b>	<b>508,448</b>	<b>508,448</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1.00	508,448	508,448	508,448	508,448
<b>At 31 December</b>					
<b>- ordinary shares</b>		<b>508,448</b>	<b>508,448</b>	<b>508,448</b>	<b>508,448</b>

At the Extraordinary General Meeting of Shareholders held on 16 February 2023, the shareholders approved as follows:

- The reduction in authorised share capital from Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorised share capital but unissued with a par value of Baht 1 per share and an amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.
- the increase in authorised share capital from Baht 508,448,439 to Baht 623,448,439 by issuing of 115,000,000 new ordinary shares with Baht 1 per share for future investment.

The Company registered the decrease and increase in share capital on 17 February 2023 and 20 February 2023, respectively.

At the Extraordinary General Meeting of Shareholders held on 29 August 2023, the shareholders approved the reduction in authorised share capital from Baht 623,448,439 to Baht 508,448,439 by cancelling 115,000,000 authorised share capital but unissued with a par value of Baht 1 per share and amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.

The Company registered the decrease in share capital on 1 September 2023.

*Share premium*

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## **T.K.S. Technologies Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

**For the year ended 31 December 2024**

#### **21 Legal Reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

#### **22 Segment information and disaggregation of revenue**

Segment results that are reported to the Group’s CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has three reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Manufacturing of business forms, continuous paper forms and securities printing.
- Segment 2 Providing information technology system and software services.
- Segment 3 Investment in associates and joint venture and other investments.

## T.K.S. Technologies Public Company Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 31 December 2024

Year ended 31 December	Consolidated financial statements <i>(in thousand baht)</i>						Total 2024	Total 2023
	Manufacturing of business forms, continuous paper forms and securities printing	Providing information technology system and software services	Investment in associates and joint venture and other investments	Elimination of inter- segment revenue	2024	2023		
External revenue	1,419,806	95,431	-	-	1,515,237	1,488,262		
Inter-segment revenue	26,692	46,151	-	(72,843)	-	-		
<b>Total revenue</b>	<b>1,446,498</b>	<b>141,582</b>	<b>-</b>	<b>(72,843)</b>	<b>1,515,237</b>	<b>1,488,262</b>		
<i>Disaggregation of revenue</i>								
Primary geographical markets								
Thailand	1,270,179	95,431	-	-	1,365,610	1,342,175		
Countries in Asia	110,930	-	-	-	110,930	103,050		
Others	38,697	-	-	-	38,697	43,037		
<b>Total revenue</b>	<b>1,419,806</b>	<b>95,431</b>	<b>-</b>	<b>-</b>	<b>1,515,237</b>	<b>1,488,262</b>		
<i>Timing of revenue recognition</i>								
At a point in time	1,419,806	7,815	-	-	1,427,621	1,420,909		
Over time	-	87,616	-	-	87,616	67,353		
<b>Total revenue</b>	<b>1,419,806</b>	<b>95,431</b>	<b>-</b>	<b>-</b>	<b>1,515,237</b>	<b>1,488,262</b>		
Finance costs	59,346	244	-	-	31,552	30,431		
Depreciation and amortisation	110,219	3,482	-	-	113,701	126,612		
Tax (income) expense	35,871	99	(2,264)	(7,074)	33,707	17,675		
Segment profit (loss) before income tax	204,416	29,432	27,265	(12,426)	259,498	115,845		
Share of profit of investments in associates and joint venture	-	-	104,887	-	104,887	193,476		
Impairment loss of investment in associates and joint venture	-	-	(372,948)	-	(372,948)	-		
<b>Total segment profit (loss) before income tax</b>					<b>(8,563)</b>	<b>309,321</b>		

## T.K.S. Technologies Public Company Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 31 December 2024

Year ended 31 December	Consolidated financial statements					
	Manufacturing of business forms, continuous paper forms and securities printing	Providing information technology system and software services	Investment in associates and joint venture and other investments	Elimination of inter- segment revenue	Total	
	2024	2024	2024	2024	2024	2023
Segment assets	1,548,850	126,068	2,770,225	-	4,445,143	5,096,131
Segment liabilities	955,408	92,318	9,993	-	1,057,719	1,136,258
			(in thousand baht)			
			3,516,625			

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

***Promotional privileges***

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of printing and provide software services for enterprise software and/or digital content. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

<i>Year ended</i> <i>31 December</i>	<b>Consolidated financial statements</b>					
	<b>2024</b>			<b>2023</b>		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	149,629	149,629	-	146,087	146,087
Local sales	122,766	1,181,917	1,304,683	53,897	1,277,774	1,331,671
Local services	109,069	24,699	133,768	84,318	24,592	108,910
Eliminations	(19,053)	(53,790)	(72,843)	(15,823)	(82,583)	(98,406)
<b>Total revenue</b>	<b>212,782</b>	<b>1,302,455</b>	<b>1,515,237</b>	<b>122,392</b>	<b>1,365,870</b>	<b>1,488,262</b>

**23 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Management assistance income	-	-	43,200	43,200
Dividend income	33,289	41,388	33,044	41,366
Rental income	-	-	12,000	12,000
Gain on sale of fixed assets	1,207	-	1,706	-
Interest income	3,671	625	966	125
Others	14,722	12,632	371	793
<b>Total</b>	<b>52,889</b>	<b>54,645</b>	<b>91,287</b>	<b>97,484</b>

**24 Employee benefit expenses**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Salaries and wages		269,043	277,706	18,107	21,780
Bonus		80,292	47,238	8,685	6,865
Defined benefit plans	19	4,281	4,322	398	395
Others		51,242	48,375	7,582	8,040
<b>Total</b>		<b>404,858</b>	<b>377,641</b>	<b>34,772</b>	<b>37,080</b>



**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Consolidated financial statements</b>						
<b><i>Income tax recognised in other comprehensive income</i></b>	Before tax	2024 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax benefit	Net of tax
Share of other comprehensive income of an associate and joint ventures	19,349	-	19,349	(4,940)	-	(4,940)
Loss on investment in securities measured at FVOCI	<u>(295,579)</u>	<u>(6,088)</u>	<u>(301,667)</u>	<u>(613,197)</u>	<u>14,473</u>	<u>(598,724)</u>
<b>Total</b>	<b><u>(276,230)</u></b>	<b><u>(6,088)</u></b>	<b><u>(282,318)</u></b>	<b><u>(618,137)</u></b>	<b><u>14,473</u></b>	<b><u>(603,664)</u></b>

<b>Separate financial statements</b>						
<b><i>Income tax recognised in other comprehensive income</i></b>	Before tax	2024 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax benefit	Net of tax
Share of other comprehensive income of an associate and joint ventures	19,349	-	19,349	(4,940)	-	(4,940)
Loss on investment in securities measured at FVOCI	(342,905)	1,417	(341,488)	(617,726)	17,379	(600,347)
Share of other comprehensive income of subsidiaries	38,754	-	38,754	1,689	-	1,689
<b>Total</b>	<b><u>(284,802)</u></b>	<b><u>1,417</u></b>	<b><u>(283,385)</u></b>	<b><u>(620,977)</u></b>	<b><u>17,379</u></b>	<b><u>(603,598)</u></b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(8,563)		309,321
Share of profit of an associate and joint ventures accounted for using equity method		(104,887)		(193,476)
Impairment loss of investment in joint venture and associates		<u>372,948</u>		<u>-</u>
		<u>259,498</u>		<u>115,845</u>
Income tax using the Thai corporation tax rate	20	51,900	20	23,169
Income which tax exempted from promotional privileges		(16,097)		(4,927)
Income not subject to tax		(6,488)		(8,335)
Expenses additionally deductible for tax purposes		(820)		(779)
Expenses not deductible for tax purposes		692		920
Temporary differences and current year losses for which no deferred tax assets were recognised		44,025		10,206
Utilisation of previously unrecognised tax losses and temporary differences		(39,505)		(2,143)
Over provided in prior years		-		(436)
<b>Total income tax expense</b>	<b>13</b>	<b><u>33,707</u></b>	<b>15</b>	<b><u>17,675</u></b>

Tax losses for which no deferred tax assets were recognised and expired in 2024 amounted to Baht 1,490 million.

<i>Reconciliation of effective tax rate</i>	<b>Separate financial statements</b>			
		2024		2023
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		313,741		278,445
Share of profit of subsidiaries		(182,203)		(100,457)
Share of profit of an associate and joint ventures		<u>(104,629)</u>		<u>(193,687)</u>
		<u>26,909</u>		<u>(15,699)</u>
Income tax using the Thai corporation tax rate	20	5,382	(20)	(3,140)
Income not subject to tax		(6,488)		(8,335)
Expenses additionally deductible for tax purposes		(18)		(3)
Expenses not deductible for tax purposes		289		417
Utilisation of previously unrecognised temporary differences		(40,021)		95
Temporary differences and current year losses for which no deferred tax asset was recognised		<u>38,592</u>		<u>3,895</u>
<b>Total income tax benefit</b>	<b>(8)</b>	<b><u>(2,264)</u></b>	<b>(45)</b>	<b><u>(7,071)</u></b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Deferred tax</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	34,160	37,787	(25,504)	(25,388)
Set off of tax	(12,875)	(19,410)	12,875	19,410
<b>Net deferred tax assets (liabilities)</b>	<b>21,285</b>	<b>18,377</b>	<b>(12,629)</b>	<b>(5,978)</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>			
	<b>(Charged) / Credited to</b>			
	<b>At</b>	<b>Profit or</b>	<b>Other</b>	<b>At</b>
	<b>1 January</b>	<b>loss</b>	<b>comprehensive</b>	<b>31 December</b>
			<b>income</b>	
			<b>(in thousand Baht)</b>	
<b>2024</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable ( <i>allowance for expected credit loss</i> )	69	302	-	371
Inventories ( <i>allowance for decline in value</i> )	1,456	(167)	-	1,289
Property, plant and equipment ( <i>allowance for decline in value</i> )	3,871	(2)	-	3,869
Loss carry forward	6,149	-	-	6,149
Financial assets measured at FVOCI	2,836	-	897	3,733
Provision for employee benefits	6,235	63	-	6,298
Lease liabilities	17,171	(4,720)	-	12,451
<b>Total</b>	<b>37,787</b>	<b>(4,524)</b>	<b>897</b>	<b>34,160</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(3,009)	-	(6,985)	(9,994)
Financial assets measured at FVTPL	(2,284)	2,284	-	-
Property, plant and equipment ( <i>revaluation</i> )	(1,071)	1,215	-	144
Right-of-use assets	(19,024)	3,370	-	(15,654)
<b>Total</b>	<b>(25,388)</b>	<b>6,869</b>	<b>(6,985)</b>	<b>(25,504)</b>
<b>Net</b>	<b>12,399</b>	<b>2,345</b>	<b>(6,088)</b>	<b>8,656</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Notes to the financial statements**

**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>			<b>At 31 December</b>
	<b>At 1 January</b>	<b>Profit or loss (in thousand Baht)</b>	<b>(Charged) / Credited to Other comprehensive income</b>	
<b>Deferred tax</b>				
<b>2023</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable (allowance for expected credit loss)	426	(357)	-	69
Inventories (allowance for decline in value)	2,140	(684)	-	1,456
Property, plant and equipment (allowance for decline in value)	4,987	(1,116)	-	3,871
Loss carry forward	6,149	-	-	6,149
Financial assets measured at FVOCI	67	-	2,769	2,836
Provision for employee benefits	6,115	120	-	6,235
Lease liabilities	23,265	(6,094)	-	17,171
<b>Total</b>	<b>43,149</b>	<b>(8,131)</b>	<b>2,769</b>	<b>37,787</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(14,713)	-	11,704	(3,009)
Financial assets measured at FVTPL	(9,688)	7,404	-	(2,284)
Property, plant and equipment (revaluation)	(2,601)	1,530	-	(1,071)
Right-of-use assets	(24,974)	5,950	-	(19,024)
<b>Total</b>	<b>(51,976)</b>	<b>14,884</b>	<b>11,704</b>	<b>(25,388)</b>
<b>Net</b>	<b>(8,827)</b>	<b>6,753</b>	<b>14,473</b>	<b>12,399</b>

	<b>Separate financial statements</b>			
	<b>Assets</b>	<b>Liabilities</b>		
<b>Deferred tax</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>At 31 December</b>	<i>(in thousand Baht)</i>			
Total	5,249	4,333	(920)	(3,685)
Set off of tax	(920)	(3,685)	920	3,685
<b>Net deferred tax assets (liabilities)</b>	<b>4,329</b>	<b>648</b>	<b>-</b>	<b>-</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2024</b>				
<b>Deferred tax assets</b>				
Inventories ( <i>allowance for decline in value</i> )	1	-	-	1
Provision for employee benefits	602	75	-	677
Financial assets measured at FVOCI	2,667	-	1,417	4,084
Lease liabilities	1,063	(576)	-	487
<b>Total</b>	<b>4,333</b>	<b>(501)</b>	<b>1,417</b>	<b>5,249</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVTPL	(2,284)	2,284	-	-
Right-of-use assets	(1,401)	481	-	(920)
<b>Total</b>	<b>(3,685)</b>	<b>2,765</b>	<b>-</b>	<b>(920)</b>
<b>Net</b>	<b>648</b>	<b>2,264</b>	<b>1,417</b>	<b>4,329</b>
<b>2023</b>				
<b>Deferred tax assets</b>				
Inventories ( <i>allowance for decline in value</i> )	16	(15)	-	1
Provision for employee benefits	818	(216)	-	602
Financial assets measured at FVOCI	-	-	2,667	2,667
Lease liabilities	1,583	(520)	-	1,063
<b>Total</b>	<b>2,417</b>	<b>(751)</b>	<b>2,667</b>	<b>4,333</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(14,712)	-	14,712	-
Financial assets measured at FVTPL	(9,688)	7,404	-	(2,284)
Right-of-use assets	(1,819)	418	-	(1,401)
<b>Total</b>	<b>(26,219)</b>	<b>7,822</b>	<b>14,712</b>	<b>(3,685)</b>
<b>Net</b>	<b>(23,802)</b>	<b>7,071</b>	<b>17,379</b>	<b>648</b>

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Temporary differences				
- financial assets measured at FVOCI	133,233	106,167	133,233	106,167
- financial assets measured at FVTPL	-	3,152	-	3,152
Loss carry forward	57,331	15,044	39,335	743
<b>Total</b>	<b>190,564</b>	<b>124,363</b>	<b>172,568</b>	<b>110,062</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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The tax losses will be expired in 2025 to 2029. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

**27 Basic earnings (loss) per share**

The calculation of basic earnings (loss) per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(55,667)</u></b>	<b><u>285,517</u></b>	<b><u>316,005</u></b>	<b><u>285,517</u></b>
Number of ordinary shares outstanding at 1 January	508,448	508,448	508,448	508,448
Effect of treasury stock	<u>(6,254)</u>	<u>-</u>	<u>(6,254)</u>	<u>-</u>
<b>Weighted average number of ordinary shares (basic) as at 31 December</b>	<b><u>502,194</u></b>	<b><u>508,448</u></b>	<b><u>502,194</u></b>	<b><u>508,448</u></b>
<b>Basic earnings (loss) per share (basic) (in Baht)</b>	<b><u>(0.11)</u></b>	<b><u>0.56</u></b>	<b><u>0.63</u></b>	<b><u>0.56</u></b>

**28 Dividends**

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2024</b>				
Interim dividend 2024	28 August 2024	September 2024	0.12	59.51
Annual dividend 2023	23 April 2024	May 2024	0.25	127.11
Interim dividend 2023	11 August 2023	September 2023	(0.08)	<u>(40.68)</u>
<b>Total</b>				<b><u>145.94</u></b>
<b>2023</b>				
Interim dividend 2023	11 August 2023	September 2023	0.08	40.68
Annual dividend 2022	20 April 2023	May 2023	0.42	213.55
Interim dividend 2022	8 August 2022	September 2022	(0.12)	<u>(61.01)</u>
<b>Total</b>				<b><u>193.22</u></b>

**29 Fair value measurement**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities which were designated at fair value or for which fair values were disclosed but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<b>Consolidated financial statements</b>				
<b>Fair value</b>				
<i>Note</i>	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>				
<b><i>As at 31 December 2024</i></b>				
<b><i>Asset measured at fair value</i></b>				
<b>Other non-current financial assets</b>				
Investment in equity securities	549,260	23,296	168,516	741,072
<b><i>Assets for which fair values are disclosed</i></b>				
Investment in associates	<i>10</i>			
Synnex (Thailand) PCL. Plus Tech Innovation Public Company Limited	5,025,880	-	-	5,025,880
	59,421	-	-	59,421
<b><i>As at 31 December 2023</i></b>				
<b><i>Asset measured at fair value</i></b>				
<b>Other non-current financial assets</b>				
Investment in equity securities	894,116	16,442	92,337	1,002,895
Investment in debt securities	-	-	30,000	30,000
Derivatives - warrant	<i>16</i>	-	-	11,418
<b><i>Assets for which fair values are disclosed</i></b>				
Investment in associates	<i>10</i>			
Synnex (Thailand) PCL. Plus Tech Innovation Public Company Limited	3,394,101	-	-	3,394,101
	814,735	-	-	814,735

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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	Note	Separate financial statements			Total
		Level 1	Level 2	Level 3	
<b>Fair value</b>					
<i>(in thousand Baht)</i>					
<b>As at 31 December 2024</b>					
<b>Asset measured at fair value</b>					
Other non-current financial assets					
Investment in equity securities		498,823	21,417	-	520,240
<b>Assets for which fair values are disclosed</b>					
Investment in associates	10				
Synnex (Thailand) PCL.		5,025,880	-	-	5,025,880
Plus Tech Innovation Public Company Limited		59,421	-	-	59,421
<b>As at 31 December 2023</b>					
<b>Asset measured at fair value</b>					
Other non-current financial assets					
Investment in equity securities		882,790	16,442	-	899,232
Derivatives - warrant	16	11,418	-	-	11,418
<b>Assets for which fair values are disclosed</b>					
Investment in associates	10				
Synnex (Thailand) PCL.		3,394,101	-	-	3,394,101
Plus Tech Innovation Public Company Limited		814,735	-	-	814,735

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**30 Financial instruments**

*(a) Carrying amounts*

The following table shows the carrying amounts of the Group's financial assets measured at fair value.

	<b>Consolidated financial statements</b>		
	<b>Carrying amount</b>		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Total
<b>At 31 December 2024</b>			
Other non-current financial assets			
Investment in equity securities	-	741,072	741,072
<b>Total</b>	<b>-</b>	<b>741,072</b>	<b>741,072</b>
<b>At 31 December 2023</b>			
Other non-current financial assets			
Investment in equity securities	-	1,002,895	1,002,895
Investment in debt securities	30,000	-	30,000
Derivatives - warrants	11,418	-	11,418
<b>Total</b>	<b>41,418</b>	<b>1,002,895</b>	<b>1,044,313</b>
	<b>Separate financial statements</b>		
	<b>Carrying amount</b>		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Total
<b>At 31 December 2024</b>			
Other non-current financial assets			
Investment in equity securities	-	520,240	520,240
<b>Total</b>	<b>-</b>	<b>520,240</b>	<b>520,240</b>
<b>At 31 December 2023</b>			
Other current financial assets			
Investment in equity securities	-	899,232	899,232
Derivatives - warrants	11,418	-	11,418
<b>Total</b>	<b>11,418</b>	<b>899,232</b>	<b>910,650</b>

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in venture capital	The adjusted net asset value method.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**

**Notes to the financial statements**

**For the year ended 31 December 2024**

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique	Adjusted market multiple (2024: 2.6; 2023: 2.5).	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).
Equity securities	Discounted cash flows	Discount rate: (2024: 25.0%-26.0%; 2023: 20.0%-22.3%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher).

**Consolidated financial statements**

<i>Marketable securities</i>	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
<i>(in thousand Baht)</i>					
<b>2024</b>					
<b>Financial assets</b>					
Securities measured at					
- FVTPL	11,418	-	(5,484)	(5,934)	-
- FVOCI	910,560	45,382	(42,884)	(340,502)	572,556
<b>Total</b>	<b>921,978</b>	<b>45,382</b>	<b>(48,368)</b>	<b>(346,436)</b>	<b>572,556</b>
<b>2023</b>					
<b>Financial assets</b>					
Securities measured at					
- FVTPL	170,807	-	(106,605)	(52,784)	11,418
- FVOCI	1,354,640	174,155	-	(618,235)	910,560
<b>Total</b>	<b>1,525,447</b>	<b>174,155</b>	<b>(106,605)</b>	<b>(671,019)</b>	<b>921,978</b>

**Separated financial statements**

<i>Marketable securities</i>	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
<i>(in thousand Baht)</i>					
<b>2024</b>					
<b>Financial assets</b>					
Securities measured at					
- FVTPL	11,418	-	(5,484)	(5,934)	-
- FVOCI	899,232	5,074	(41,161)	(342,905)	520,240
<b>Total</b>	<b>910,650</b>	<b>5,074</b>	<b>(46,645)</b>	<b>(348,839)</b>	<b>520,240</b>
<b>2023</b>					
<b>Financial assets</b>					
Securities measured at					
- FVTPL	170,807	-	(106,605)	(52,784)	11,418
- FVOCI	1,352,415	164,543	-	(617,726)	899,232
<b>Total</b>	<b>1,523,222</b>	<b>164,543</b>	<b>(106,605)</b>	<b>(670,510)</b>	<b>910,650</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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*(b) Financial risk management policies*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

*(b.1.1) Trade accounts receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review historical credit and financial statements. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

*(b.1.2) Cash and cash equivalent*

The Group's and the Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group and the Company considers to have low credit risk.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table show the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		<b>Consolidated financial statements</b>				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		<i>(in thousand Baht)</i>				
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables	96,730	96,730	-	-	96,730	
Loans from financial institutions	656,731	583,205	80,356	2,497	666,058	
Lease liabilities	28,900	15,022	8,975	6,696	30,693	
<b>Total</b>	<b>782,361</b>	<b>694,957</b>	<b>89,331</b>	<b>9,193</b>	<b>793,481</b>	
<b>2023</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables	96,664	96,664	-	-	96,664	
Loans from financial institutions	819,880	641,413	116,817	82,859	841,089	
Lease liabilities	39,583	15,739	13,322	13,293	42,354	
<b>Total</b>	<b>956,127</b>	<b>753,816</b>	<b>130,139</b>	<b>96,152</b>	<b>980,107</b>	
		<b>Separate financial statements</b>				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
		<i>(in thousand Baht)</i>				
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables	18,637	18,637	-	-	-	18,637
Loans from financial institutions	361,657	361,657	-	-	-	361,657
Lease liabilities	11,134	5,002	2,143	4,746	-	11,891
<b>Total</b>	<b>391,428</b>	<b>385,296</b>	<b>2,143</b>	<b>4,746</b>	<b>-</b>	<b>392,185</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<i>At 31 December</i>	Carrying amount	Separate financial statements				Total
		Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	
<b>2023</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables	15,958	15,958	-	-	-	15,958
Loans from financial institutions	375,370	338,359	42,064	-	-	380,423
Lease liabilities	13,675	2,981	5,002	6,079	810	14,872
<b>Total</b>	<b>405,003</b>	<b>357,298</b>	<b>47,066</b>	<b>6,079</b>	<b>810</b>	<b>411,253</b>

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

<i>Exposure to foreign currency</i> <i>At 31 December</i>	Consolidated financial statements					
	2024			2023		
	USD	EUR	JPY	USD	EUR	JPY
<i>(in thousand Baht)</i>						
Financial assets	35,652	-	-	22,639	-	-
Financial liabilities	(508)	(3,137)	(18)	(1,099)	(6,377)	-
<b>Net statement of financial position exposure</b>	<b>35,144</b>	<b>(3,137)</b>	<b>(18)</b>	<b>21,540</b>	<b>(6,377)</b>	<b>-</b>

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 18) are mainly variable. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Financial instruments with variable interest rates</b>				
Financial liabilities	132,949	193,957	-	-
<b>Net statement of financial position exposure</b>	<b>132,949</b>	<b>193,957</b>	<b>-</b>	<b>-</b>

## T.K.S. Technologies Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

#### 32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	826	8,455	-	-
Machinery and equipment	118	501	-	-
<b>Total</b>	<b>944</b>	<b>8,956</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Bank guarantees	127,485	112,484	858	1,031
<b>Total</b>	<b>127,485</b>	<b>112,484</b>	<b>858</b>	<b>1,031</b>

As at 31 December 2024, the Group had agreements with a financial institution whereby the latter issued letters of guarantee for the work of the Group to local companies and the use of electricity.

#### 33 Events after the reporting period

On 6 January 2025, the Company entered into a loan agreement with subsidiary amounting to Baht 50 million. This loan bore interest at the rate of 3.55% per annum, which will become due at call.

At the Board of Directors' meeting of the Company held on 26 February 2025, the directors have resolved to approve the appropriation of additional cash dividends from the retained earnings as at 31 December 2024 of Baht 0.33 per share, totalling Baht 163.5 million. The dividend is subject to approve by the shareholders at the annual general meeting to be held in April 2025.

# CREATE NEW GROWTH



T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED  
30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict,  
Mueang Samut Sakhon District, Samut Sakhon Province 74000  
Tel. 0-2784-5888 Fax 0-2784-5858



TKS LineOA  
tksservices



[www.tks.co.th](http://www.tks.co.th)