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Vision



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



“ Leading and providing a trust one stop services solution 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.

Manufacturing

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

Shareholders

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

Customers

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

Partners

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

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.

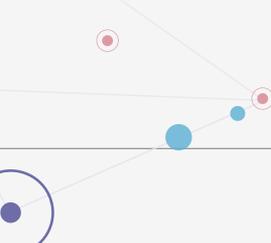
Corporate Culture “ T.K.S. We Can”

- 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

Strategic plan and corporate goals in the long term 3 years (2022-2024), the company has aimed to provide a One Stop Service Solution to be the leader and provider of end-to-end solutions that are trusted and run a sustainable business. by bringing modern technology as part of business operations. Aiming to be a new business in business. They are also looking for ways to expand new customers and partners to drive sales and profits. Increase efficiency in resource and cost management. Along with creating the core values of the organization. Aim to develop personnel to have skills in innovation and technology and has operational excellence to be an organization with honesty professional and maximum efficiency. In addition, we still care and care about the surrounding communities. As well as stakeholders in all sectors to develop society together and sustainably.





Message from the Chairman and CEO

In 2022, Thailand is still recovering from the COVID-19 pandemic, and the trend is moving towards normalcy. Compared to other countries around the world, Thailand is one of the countries that is recovering slower due to the high dependence on the tourism sector. The impact of COVID-19 has resulted in the economy being sluggish for more than two years. Although the digital age has been a trend for some time, the COVID-19 pandemic has highlighted the importance and role of the digital world in the lives of many people. Therefore, in the near future, we will see increased investment and competition in the technology sector.

In the strategy for operating in 2565, the business outlook for TKS will shift towards being a Tech Ecosystem Builder to a greater extent. The company is focusing on continuously adjusting its business plan to keep up with the rapidly changing digital technology landscape. This involves developing innovations in information systems and restructuring the organization's group of companies to achieve combined results in market development and product manufacturing, as well as reducing production costs to increase overall competitiveness. To maintain its existing customer base, the company is seeking new business partnerships while continuing to invest for sustainable growth and achieving the company's strategy. At present, TKS is considered to be on the right track as the COVID-19 situation has made the company stronger.

Overall, the business performance is still in line with TKS's expectations. TKS is interested in participating in purchasing and integrating new businesses to expand and strengthen the company. However, it depends on the potential of each deal and there is no limit to investment opportunities.

For investment in 2022 through NEXT Ventures Company Limited, a Corporate Venture Capital Investment Firm under T.K.S. Technologies PCL., there is an opportunity to invest in businesses with potential or digital technology businesses. In addition to investing in Dezpax, a startup in food and beverage packaging, the company continues to seek opportunities for continuous investment in startups that operate in the Digital Transformation technology business, to open the door to businesses that are trending in the future. Investment is distributed to businesses to enhance technology potential,

such as investing in the listed company Metro Systems Corporation Public Company Limited (MSC) and Advanced Info Service Public Company Limited (AIT), which is considered a Tech Ecosystem builder as one of the top System Integrators in Thailand with continuous growth performance. Currently, the company has SYNEX to enhance the Ecosystem, which can be seen as a new business model transformation of TKS from Security Printing to Tech Ecosystem Builder, in line with the company's new strategic direction and for sustainable long-term growth.

The growth strategy of TKS in 2022 continues to emphasize maintaining sales growth in the core business while focusing on potential growth businesses such as Security Label and Platform Solution, which generate higher initial profits compared to the core business. The management team places importance on consistently performing efficient results (Operation Efficiency), whether it's managing working capital at an appropriate level to increase liquidity and reduce financial costs, implementing automation in the production process, or controlling operational expenses to ensure that performance is in line with the plan and budget.

The operating performance and financial position for the year-ended December 31, 2022. The Company had revenue from sales and services in amount THB 1,581.8 million, a decrease from the previous year (YoY) amounting to THB 135.6 million or 7.9%, mainly due to a decrease in sales of the plastic card business unit which was disposed by the Company since Q3/2021. However, the decline was partially offset by revenue from the Growth Business, which has strong gross margins. The Company can also manage production costs effectively. GP margin was 30.4%, an increase from the last year, which has a gross margin of 28.5%. The Company had a net profit from operations of THB 167.1 million, an increase of THB 76.7 million or 84.8% from the last year. This is the result of effective control of selling and administrative expenses. In addition, the Company also recognized the profits sharing from investments in associates and joint ventures increased by THB 23.8 million or 7.4%. The company's financial position is still strong with debt to equity ratio at 0.30.

In 2023, it is believed that TKS will continue to see good growth, despite some decrease in sales. Some groups have increased, and it is believed that revenue can grow by about 10%. TKS is also moving forward with its strategy to be a Tech





Apisak Tantivorawong
Chairman of the board

Jutiphan Mongkolsuthee
Chief Executive Officer



Ecosystem Builder by continuing to expand its investment in new ventures. The many ecosystems created in the past demonstrate TKS's transformation, which many were worried about earlier, thinking that they would not see growth from the traditional business. However, the traditional business has established a strong foundation, and new businesses have helped to reinforce it. Therefore, we can expect to see continued new investments in the future.

Throughout the year, the company demonstrated its dedication to sustainable business growth based on ethical principles and good governance, coupled with social and environmental development, to create long-term value and provide investment opportunities for those seeking good returns in the future. This was exemplified through activities such as the "T.K.S. Group Zero Corruption Investigate, Suspect, Report" campaign, which aimed to combat corruption and served as a guideline for the company's personnel to act with sincerity. As well as the company has received numerous awards and honors related to important sustainable development initiatives. For example, the company was selected by the Stock Exchange of Thailand as a sustainable stock. (Thailand Sustainability Investment (THSI) The company has been selected to be part of the ESG100 stock universe, received the ISB Initiator Award from the I-EA-T Sustainable

Business Awards 2022 (ISB Awards) for its development of social performance criteria for sustainable development, received the CSR-DIW Award 2022 for its promotion of industrial responsibility towards society and communities for sustainable development, was supervised and governed at the "Excellent" level by the Thai Institute of Directors (IOD), and the CEO received the Outstanding Young Rising Star CEO Awards at the SET Awards 2022, which is a valuable award given to young executives of registered companies who have excelled in their operations and play an important role in leading organizations to success in various dimensions. As a top young executive with innovative ideas for organizational development and successful efforts to enhance the company's competitiveness for sustainable growth, this CEO is crucial to the company's success.

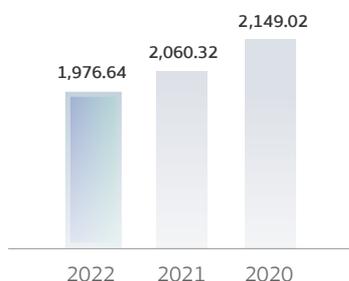
The company's board of directors would like to express our gratitude to our shareholders, partners, customers, financial institutions, and all stakeholders, as well as all the executives and employees who have supported the company's operations throughout the years. We want to assure you that the company conducts business with integrity, considers the interests of all parties involved, takes responsibility for society and the environment, and strives to continuously promote sustainable development to become a leading business.



Financial Highlights

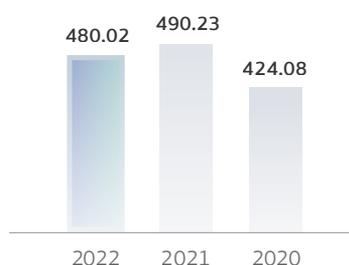
Total Revenues ^{*1}

(Million Baht)



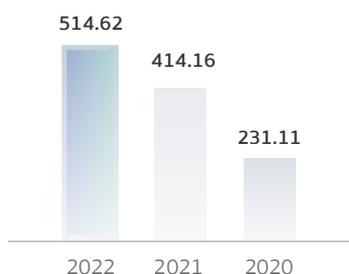
Gross Profit

(Million Baht)



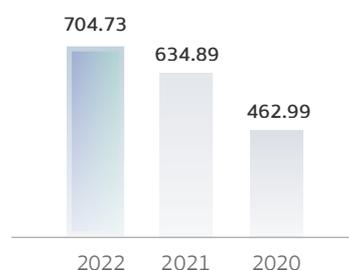
Net Profit ^{*1}

(Million Baht)



EBITDA ^{*1}

(Million Baht)

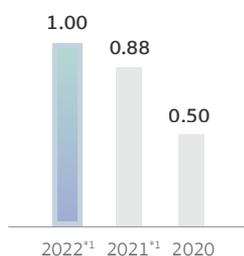


	2022	2021	2020
Return on Asset (ROA)	11.5%	20.8%	6.5%
Return on Equity (ROE)	14.0%	31.2%	9.2%

Dividend Payment Record from 2019-2021

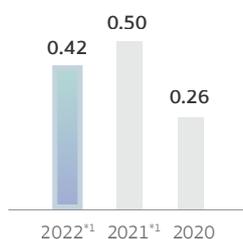
Earnings per Share

(Consolidated Financial Statement)



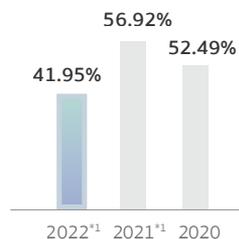
Dividend per total share

(Baht/share)



Dividend per Net Profit

(Consolidated Financial Statement) (%)



Note: ^{*1} Financial information for the year 2021 - 2022 are calculated from the profit for the year, excluding extraordinary items. (Gain on business restructuring and gain on sales and fair value adjustment of warrants)



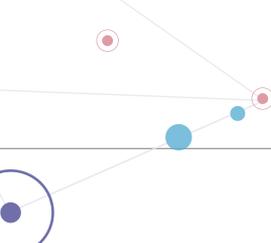
Financial Ratio

Financial Ratio	Consolidated			Separate		
	2022	2021	2020	2022	2021	2020
Liquidity ratio						
Current Ratio (X)	1.26	0.71	0.72	1.39	0.39	0.30
Quick Ratio (X)	0.56	0.54	0.51	0.29	0.27	0.21
Cash Flow Ratio (X)	0.50	0.17	0.32	0.01	(0.07)	0.19
Avg. Collection Period (Days)*	65	65	69	64	39	41
Avg. Inventory Period (Days)*	35	43	55	16	16	17
Avg. Payment Period (Days)*	84	75	74	107	75	73
Cash Cycle (Days)*	16	33	50	(27)	(20)	(15)
Profitability ratio						
Gross Profit Margin	30.4%	28.5%	22.4%	8.9%	10.5%	9.9%
Net Profit Margin	30.8%	41.8%	10.7%	60.5%	76.2%	41.9%
Return on Equity (ROE)	14.0%	31.2%	9.2%	14.3%	28.6%	8.7%
Efficiency Ratio						
Return on Asset (ROA)	11.5%	20.8%	6.5%	12.5%	22.2%	7.6%
Net Fixed Asset Turnover	77.6%	103.6%	29.8%	467.4%	656.1%	151.0%
Leverage Ratio						
Debt/Equity Ratio (X)	0.30	0.52	0.65	0.15	0.36	0.25
Interest Coverage Ratio	28.25	40.89	7.59	57.09	66.91	14.16
DSCR**	4.07	6.85	1.86	5.81	8.52	1.84

Note: * 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.





Performance Highlights

The Company had revenue from sales and services in amount THB 1,581.8 million, a decrease from the previous year (YoY) amounting to THB 135.6 million or 7.9%, mainly due to a decrease in sales of the plastic card business unit which was disposed by the Company since Q3/2021. However, the decline was partially offset by revenue from the Growth Business, which has strong gross margins. The Company can also manage production costs effectively. GP margin was 30.4%, an increase from the last year. which has a gross margin of 28.5%.

The Company had a net profit from operations of THB 167.1 million, an increase of THB 76.7 million or 84.8% from the last year. This is the result of effective control of selling and administrative expenses. In addition, the Company also recognized the profits sharing from investments in associates and joint ventures increased by THB 23.8 million or 7.4%.

Total assets as of December 31, 2022 was at THB 5,789.5 million, a decrease of THB 2,017.9 million or 25.8% from December 31, 2021, mainly due to the change in fair value measurement of investments in equity securities and warrants. The company's financial position is still strong with debt to equity ratio at 0.30.

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 :-

1. Security & Fulfillment Solution Business – through an investment in T.K.S. Siampress Management Company Limited (“SPM”)
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. Fintech and services through own ecosystem - through an investment in Sabuy Technology Public Company Limited (“SABUY”) and Plus Tech Innovation Public Company Limited (“PTECH”)
6. 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 development

January 2022 : Established new subsidiary company named Next Ventures Company Limited

According to the Board of Directors meeting of the Company No.7/2021 was held on 22 December 2021 has resolved to approve the establishment of new subsidiary. The establishment of a subsidiary company with the Department of Business Development Ministry of Commerce was completed on 27 January 2022, with the objective of investment in potential business or digital technology business to achieve the Company’s strategy and build sustainability growth. The registered capital was THB 50 million.

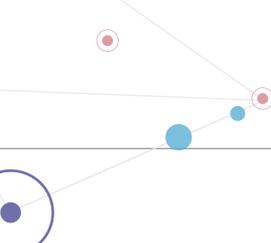
February 2022 : Investment in capital increase of Plus Tech Innovation Public Company Limited (“PTECH”) formerly named TBSP Public Company Limited (“TBSP”)

According to the Board of Directors meeting of the Company No.7/2021 was held on 22 December 2021 has resolved to approve purchase 10,209,711 newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding (Right Offering) of PTECH with a par value of 1.00 THB per share at a price of not more than 10.00 THB per share totaling an amount not more than THB 102.09 million. The Company completely acquired the said ordinary shares in February 2022 where the entering into such transaction would result in TKS maintaining the shareholding of PTECH in the proportion of 25 % of the total number of sold shares of PTECH.

April 2022 : Stock and Cash Dividend Payment from net profit FY2021

The 2022 Annual General Meeting of Shareholders, which was held on April 21, 2022 has resolved to approve the stock dividend payment of 46,223,000 ordinary shares of the Company with a par value of 1 THB per share to shareholders at the rate of 10 existing shares per 1 share, a total dividend of THB 46.22 million and cash dividend payment at the rate 0.40 THB per share, totaling THB 184.89 million. The company has paid an interim dividend for the first-half year operating of 2021 on September 7, 2021, at the rate of 0.10 THB per share, and the remaining dividend of the year 2021 will be paid at the rate of 0.30 THB per share.





May 2022 : New Company's registered capital increase shares start trading on the Stock Exchange of Thailand

According to the 2022 Annual General Meeting of Shareholders, which was held on April 21, 2022 has resolved to approve the increase of registered capital and the allocation of new shares by increasing the registered capital from 462,226,467 THB to 508,449,467 THB by issuing 46,223,000 ordinary shares with a par value of 1 THB and allotting 46,223,000 new shares to support the dividend payment of ordinary shares. The company has registered for such capital increase. and 46,221,972 additional shares began trading on the Stock Exchange of Thailand on May 12, 2022.

June 2022 : Investment in capital increase of Next Ventures Company Limited

According to the Board of Directors meeting of the Company No.1/2022 was held on 24 February 2022 has resolved to approve the increase the registered capital of Next Ventures Company Limited, a subsidiary, by another THB 50 million from the original registered capital of THB 50 million to THB 100 million at a par value of 10 THB by issuing 5,000,000 new ordinary shares at a par value of 10 THB per share. Such capital increase was completed on June 22, 2022.

July 2022 : the Disposal of Ordinary Shares of Sabuy Technology Public Company Limited ("SABUY") and the Acquisition of Ordinary Shares of Metro Systems Corporation Public Company Limited ("MSC")

According to the Board of Directors meeting of the Company No. 3/2022 was held on 14 July 2022 has resolved to approve the following matters;

1. Approved the sales of ordinary shares of SABUY in the amount of 25,000,000 shares, representing 1.75% of the total paid-up shares of SABUY, at a price 18.01 THB per share and the total value of the transaction is THB 450.25 million. After the sales of SABUY shares, the Company will remain shares in SABUY 5.94 % of the total paid-up shares of SABUY
2. Approved the purchase ordinary shares of MSC in the amount of 32,400,000 shares, or equal to 9.00 % of the total paid-up shares of MSC, at a price 12.50 THB per share, and the total value of the transaction is THB 405 million. Such transaction will expand the Company's portfolio investment to potential growth businesses like fully integrated IT solutions and services through turnkey sales, including consultation, system designs, installation and maintenance, as well as training and sales of office supplies in order to cover all customers' requirements with global leading brands. The foregoing has been corresponding to the new vision of the Company as part of Tech Ecosystem Builder

August 2022 : Interim Cash Dividend Payment from net profits 6M FY 2022

According to the Board of Directors meeting of the Company No.4/2022 was held on 8 August 2022 has resolved to approve the interim dividend payment at the rate of 0.12 THB per share from the results for the first 6 months of the year 2022 amounting to 508,448,439 shares, totaling THB 61.01 million.

November 2022 : the Disposal of Ordinary Shares and Warrant of Sabuy Technology Public Company Limited ("SABUY") and the Acquisition of Ordinary Shares of Advanced Information Technology Public Company Limited ("AIT")

1. Approved the sales of ordinary shares of SABUY in the amount of 8,000,000 shares, representing 0.54% of the total paid-up shares of SABUY, at a price 12.20 THB per share and the total value of the transaction is THB 97.60 million and the sales of warrant of SABUY ("SABUY-W2") in the amount of 25,350,000 units at a price 6.05 Baht per unit with the total value of THB 153.37 million. After the sales of SABUY shares, the Company will remain shares in SABUY 5.16% of the total paid-up shares of SABUY and held remaining warrant of SABUY ("SABUY-W2") of 8,650,000 units
2. Approved the purchase ordinary shares of AIT in the amount of 19,200,000 shares, or equal to 1.44% of the total paid-up shares of AIT, at a price 6.70 THB per share, and the total value of the transaction is THB 128.64 million and the purchase of warrant of AIT ("AIT-W2") in the amount of 28,968,900 units at a price 4.22 Baht



per unit with the total value of THB 122.25 million. Such transaction will expand the Company's portfolio investment to potential growth businesses like System Integrator (SI) contractor business which provides services to customers in both public and private sectors. The nature of the sale is complete or turn key (Turn Key) from consulting, planning, work system design. Implementation of installation, training and maintenance. The foregoing has been corresponding to the new vision of the Company as part of Tech Ecosystem Builder

December 2022 : the Disposal of Ordinary Shares and Warrant of Sabuy Technology Public Company Limited (“SABUY”) and the Acquisition of Ordinary Shares of Advanced Information Technology Public Company Limited (“AIT”)

According to the Board of Directors meeting of the Company No. 7/2022 was held on 23 December 2022 has resolved to approve the following matters;

1. Approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by Baht 115,000,000 from the registered capital of Baht 508,448,439 to Baht 623,448,439 by issuing 115,000,000 newly issued ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the increase in the Company's registered capital.
2. Approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of 115,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, or equivalent to 18.45 percent of the number of issued shares of the Company after the increase of the paid-up capital to SABUY, at the price of Baht 14 per share totaling Baht 1,610 million. The proceeds obtained from the sale of such newly issued ordinary shares will be partially used to purchase AIT's ordinary shares.
3. Approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the Company's acquisition of ordinary shares of AIT in the amount of 280,000,000 shares, representing 21.03% of the total paid-up shares of AIT, at a price 7.50 THB per share and the total value of the transaction is THB 2,100 million. At present, the Company holds 19,200,000 shares of ordinary shares in AIT, equivalent to 1.44 percent of the total number of issued shares of AIT, and holds 28,968,900 units of AIT-W2 with an exercise ratio of 1 warrant unit to 1 newly issued ordinary shares of AIT. Therefore, after the transaction and the exercise of AIT-W2 have taken place, the Company will hold 328,168,900 ordinary shares of AIT, equivalent to 24.13 percent of the total number of issued shares of AIT In the event that the Company exercises the rights under AIT-W2 solely.
4. Approved the sales of ordinary shares of SABUY in the amount of 39,000,000 shares, representing 2.61% of the total paid-up shares of SABUY, at a price 11.20 THB per share and the total value of the transaction is THB 436.80 million and the sales of warrant of SABUY (“SABUY-W2”) in the amount of 8,650,000 units at a price 5.90 Baht per unit with the total value of THB 51.05 million. After the sales of SABUY shares, the Company will remain shares in SABUY 2.55% of the total paid-up shares of SABUY and has no remaining warrant of SABUY (“SABUY-W2”).

Sustainable Management

The company gives precedence to the future sustainable growth by focusing on the creation of maximum benefit to the organization and its stakeholders and realizes on social and environmental responsibilities by taking into account the management in three areas consisting of economics, society, and environment to be consistent with the strategies and goals under ethics and good corporate governance. In addition, the company also builds consciousness on all forms of anti-corruptions to all levels of personnel and operational plan of all work units at the same time to ensure that all operations of the company are trusted by the customers and stakeholders of the company, resulting in the company's ability to move toward the true sustainable achievement of policy and goal.

The Company has adjusted its corporate culture to be consistent with the strategies and operational plans, and operations in term of sustainability as part of daily operations by cultivating the corporate culture for its employees under “T.K.S. We Can” to ensure that the employees trust, seek knowledge, have public mind, and take full action to lead the organization toward sustainable success.



Sustainability Highlight 2022

E



Proportion of renewable energy **16.31** %



Reduced greenhouse gas emissions **791.77** TonCo2eq



Reduced water consumption **5,561** M³



Company green area **2.73** Rai **10.73** %



Lost time injury rate of **3** Employees / **126,992** Working hours



Sickness & occupational diseases rate **0** Employees / **126,992** Working hours



Fatal accident from work of **0** Employees



Human rights violations **0** Employees

G



Sales Revenue **1,581.75** MB



EBITDA **704.73** MB

Local employees **119** people, **18.85** % of the total number of employees



Disabled employees **6** persons (1:100) of the total number of employees



ECO friendly products and services value **106** MB

Investment for development and innovation **0.63** MB **19** Projects



ESG assessed suppliers **15** Persons (business partners who directly affect the Company)

Employees pass ethical learning and testing **72** Persons



Zero Waste to Landfill **12.81** Tons **26.36** %

ZERO WASTE

Amount of waste sent to landfill **35.77** Tons **73.63** %



Reduce production process waste **40.28** Tons



Reduced energy consumption **3,588.71** GJ



Proportion of water reuse **1.14** %



S

CSR projects for communities **9** Projects



AWARDS & Recognition 2022



1. The company was assessed at an excellent level from the **Corporate Governance Report of Thai Listed Companies (CGR) 2022** by the Thai Institute of Directors Association (IOD).



5. The company received the **ISB Awards 2022** from the Industrial Estate Authority of Thailand (IEAT).



8. The company was selected as a sustainable stock or **Thailand Sustainability Investment (THSI)** of the year 2022 for companies listed in the service group by the Stock Exchange of Thailand.



2. The company received a full score of 100 from the assessment of the quality of the 2022 Annual General Meeting of Shareholders (**AGM Checklist**) by the Thai Investors Association.



6. The company received an award and a certificate of outstanding ethics for the year 2022 (**TCC Best Award 20TH**) by the Thai Chamber of Commerce.



9. Mr. Jutiphan Mongkolsuthree, the Company's Chief Executive Officer, received the **Outstanding Young Rising Star CEO Awards** at the SET Awards 2022.



3. The company is ranked in the top 100 of the **2022 ESG100**, ranked by Thaipat Institute.



7. The company received the 2022 Environmental Governance Award (**Green Star Award 2022**) from the Sinsakhon Industrial Estate.



10. The company received a plaque of appreciation for participating in the Energy Advisory Project under the Energy Conservation Standard Enforcement Pilot Project for energy producers and distributors from the Electricity Generating Authority of Thailand (EGAT)



4. The company received a plaque and certificate of **CSR-DIW Award for the year 2022** in the project to promote industrial factories with social and community responsibility for sustainable development goals (CSR-DIW to achieve SDGs) from the Department of Industrial Works.



Board of Directors



Mr. Apisak Tantiworawong

Age (Years)	69
Nationality	Thai
Current position in TKS	Independent Director / Chairman of the Board of Directors
Appointed Date	April 21, 2022
Percentage of Shareholding (As of December 30, 2022)	None



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

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

2022-Present	Chairman of Executive Committee and Independent Director, SCBX PCL.
2021-Present	Chairman and Independent Director, S Hotels and Resorts PCL.
2020-Present	Independent Director and Chairman of the Audit Committee, PTT Global Chemical 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 30, 2022

- 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

Age (Years)	70
Nationality	Thai
Current position in TKS	Independent Director / Chairman of the Corporate Governance Committee
Appointed Date	November 14, 2012
Percentage of Shareholding (As of December 30, 2022)	None

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, Thitikon 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 30, 2022

- 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

Age (Years)	64
Nationality	Thai
Current position in TKS	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
Appointed Date	2 January 2019
Percentage of Shareholding (As of December 30, 2022)	None



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

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

- 2016-2017 Chairman of the Board, The Electricity Generating Authority of Thailand
- 2015-2017 Chairman of the Board, Thai Airways International PCL.
- 2014-2015 Director, PTT PCL.
- 2014-2015 Chairman of the Board, Krung Thai PCL.

- 2014-2015 Vice Chairman of the Board, Thai Airways International PCL.
- 2014-2014 Director, Bank of Thailand
- 2013-2014 Director, PTT Global Chemical PCL.

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 Councilor, Office of the Council of State

Number of the shareholding includes spouses and dependents as of December 30, 2022

- 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. Prasert Bunsumpun

Age (Years)	69
Nationality	Thai
Current position in TKS	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Appointed Date	April 25, 2019
Percentage of Shareholding (As of December 30, 2022)	none

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 30, 2022

- 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.Ladawan Charoen-rajapark

Age (Years)	58
Nationality	Thai
Current position in TKS	Independent Director / Member of the Audit Committee
Appointed Date	February 24, 2022
Percentage of Shareholding (as of December 30, 2022)	None



Education

- Master of Business Administration National Institute of Development Administration

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

None

Other Training Programs

- National Defense Course for The Joint State Private Sector Class 25/2012, The National Defense College of Thailand
- Financial Planning Program, CFP Professional Qualification, Thai Financial Planners Association, Year 2007
- Senior Executive Program, Capital Market Academy (CMA), Class 3, 2006

Experiences

2021-2022	Independent Director and Chairman of the Audit Committee, Synnex (Thailand) PCL.
2020-2022	Advisor, Board of the Institute of Small and Medium Enterprises Manufacturing Industry (SMI) Advisor, Sub-Committee to promote and support FTI members and SMEs to access funding sources. The Federation of Thai Industries
2020-2022	Advisor, Sub-Committee for Making Recommendations and Policy on SMEs, The Federation of Thai Industries
2004-2013	Managing Director, Asset Plus Fund Management Company Limited
2017-2018	Sub-Committee on Supervising and Assessing Educational Institutions that Participate in Fund Operations (Student Loan Fund)
2017-2018	Subcommittee Supervising Fund Reimbursement (Student Loan Fund)
2016-2018	Sub-Committee for Supervising the Operations of the Consulting Contract -Project to Study Strategies, Directions, Operations and Operational Models of the Organization (Student Loan Fund)
2010-2017	Honorary Member in Finance, Student Loan Fund Committee
2010-2017	Chairman of the Audit Committee, Student Loan Fund
2010-2017	Honorary Member in Finance, Education Fund

2010-2017	Chairman of the Audit Sub-Committee, Education Fund
2011-2012	Sub-Committee for Driving the Application of Sufficiency Economy -Philosophy in the Private Sector Foundation of the Institute for Research and Development of Countries Based on the Philosophy of Sufficiency Economy Office of the National Economic and Social Development Board

Other Positions

Listed company on Stock Exchange of Thailand

2022-Present	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Next Capital Plc.
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Companies or other entities

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

2013-Present	Vice Chairman, Ratchapark Group Co., Ltd.
2021-Present	Director, Financial Management Committee of the Federation of Thai Industries
2022-Present	Committee for Financial Management, Federation of Thai Industries
2020-Present	Specialist, Fund for School Lunch Program
2017-Present	Finance Qualified Member, Student Loan Fund Board
2017-Present	Chairman of the Audit Committee, Student Loan Fund
2010-Present	Director, SOS Children's Foundation of Thailand under the Royal Patronage of Her Majesty the Queen

Number of the shareholding includes spouses and dependents as of December 30, 2022

- 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. Montri Mahaplerkpong

Age (Years)	61
Nationality	Thai
Current position in TKS	Director / Chairman of Risk Management Committee / Advisor to the Executive Committee / Chairman of Executive Committee SPM (Subsidiary)
Appointed Date	November 10, 2022
Percentage of Shareholding (As of December 30, 2022)	None

Education

- Master of Business Administration, Boston University, U.S.A.
- Bachelor of Arts in Marketing, Chulalongkorn University

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

- Director Accreditation Program (DAP) 2011
- Risk Management Program for Corporate Leaders (RCL) ๕28/2022
- How to Develop a Risk Management Plan (HRP) 31/2022

Other Training Programs

- Advance Marketing Management, Harvard Business School, U.S.A.
- Health Ambassador Program (HAM4), Class 4, Chulabhorn Royal College
- Security Management Course for Senior Executives Association of National Defense Colleges under the Royal Patronage of His Majesty the King (SML SML)
- Advance Management Program, Harvard Business School, U.S.A.

Experiences

2020-2022	President of the Thai-Latin American Business Council
2020-2022	Secretary General of the Federation of Thai Industries
2018-2021	Director of Public & Private Liaison Office, The Siam Cement PCL.
2019-2020	Advisor to the National Security Council Economic and social psychology
2018-2020	Vice President of the International Chamber of Commerce of Thailand Vice Chairman of the Federation of Thai Industries, Chairman of the Economic and Academic Committee The Federation of Thai Industries, Vice Chairman of the Thai-Vietnam Business Council Vice-President of the Thai-Chile Business Council, Secretary of the Thai-Philippine Business Council

2017-2018	Deputy Managing Director of Vietnam, SCG Vietnam Co., Ltd.
2016-2018	Vice President of the Federation of Thai Industries Chairman of the International Organization Committee The Federation of Thai Industries
2011-2017	Director of Marketing Office, SCG Packaging Co., Ltd.

Other Positions

Listed company on Stock Exchange of Thailand

- 2022-Present Director, Alla PCL.
- 2022-Present Director, FN Factory Outlet PCL.

Companies or other entities

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

2022-Present	Vice Chairman of the Federation of Thai Industries, Chairman of the Economic and Academic Committee, The Federation of Thai Industries
2022-Present	Honorary Chairman, Thai Latin American Business Council, Member of the Thai-Chile Business Council
2022-Present	Qualified Director, International Institute for Trade and Development (ITD)
2022-Present	Advisor to Vice President, Corporate Administration, The Siam Cement PCL.
2020-Present	Member of the Thai-Vietnam Business Council
2019-Present	Standing Advisor to the Committee on Commerce and Industry, Senate
2017-Present	Alternate representative of APEC Business Advisory Council (ABAC), Thailand

Number of the shareholding includes spouses and dependents as of December 30, 2022

- 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



Ms. Sutida Mongkolsuthree

Age (Years)	42
Nationality	Thai
Current position in TKS	Director / Member of the Nomination and Remuneration Committee
Appointed Date	January 2, 2020
Percentage of Shareholding (As of December 30, 2022)	22,695,240 shares (4.46%)



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)

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

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

- 2020-Present Chairman of the Corporate Governance Committee, Synnex (Thailand) 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, 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 30, 2022

- 2,695,240 shares (4.46%)

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. Supan Mongkolsuthi and Sister of Mr. Jutiphan Mongkolsuthi



Mr. Jutiphan Mongkolsuthree

Age (Years)	36
Nationality	Thai
Current position in TKS	Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chairman of the Executive Committee / Chief Executive Officer
Appointed Date	August 25, 2016
Percentage of Shareholding (As of December 30, 2022)	3,747,798 shares (0.74%)



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

Experiences

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)

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
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Number of the shareholding includes spouses and dependents as of December 30, 2022

- 3,747,798 shares (0.74%)

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

- Younger brother of Ms. Suthida Mongkolsuthree



Management Team



Mr. Jutiphan Mongkolsuthree

Age (Years)	36
Nationality	Thai
Current position in TKS	Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chairman of the Executive Committee / Chief Executive Officer
Appointed Date	August 25, 2016
Percentage of Shareholding (As of December 30, 2022)	3,747,798 shares (0.74%)

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

Experiences

- 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)

- 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 30, 2022

- 3,747,798 shares (0.74%)

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

- Younger brother of Ms. Suthida Mongkolsuthree





Mr. Parkpoom Pooudom

Age (Years)	59
Nationality	THAI
Current position in TKS	Managing Director, T.K.S. Siam Press Management Co., Ltd.
Percentage of Shareholding (As of December 30, 2022)	154,107 shares (0.03%)

Education

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

Other Training Programs

- TLCA Executive Development Program 9
- Executive Energy Program 2015 (EEP1)

Experiences

- 2020-2022 - Director, Plus Tech Innovation PCL.
- 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.
- 1994-2005 - 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

- 2020-Present - Executive Director, Plus Tech Innovation PCL.

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

- 2012-Present - Vice President of the Federation of Thai Industries, Samut Sakhon Province
- Present - Director, Marvel Pack Co., Ltd.
- Present - Director, Thai British Security Printing Overseas Co., Ltd.
- Present - Director, Thai British DPost Co., Ltd.

Number of the shareholding includes spouses and dependents as of December 30, 2022

- 154,107 shares (0.03%)

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



Miss Rujee Jonpipob

Age (Years)	54
Nationality	Thai
Current position in TKS	Sales and Marketing Director
Percentage of Shareholding (As of December 30, 2022)	226,385 shares (0.04%)

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 30, 2022

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- 226,385 shares (0.04%)

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. Vorawut Opastrakul

Age (Years)	60
Nationality	Thai
Current position in TKS	Procurement and Export Director
Percentage of Shareholding (As of December 30, 2022)	239,932 shares (0.05%)

Education

- Bachelor of Faculty of Humanities, Chiang Mai University

Other Training Programs

- Mini MBA ‘Advance IT CEO, Chalulongkorn University
- Category Management, Demar Thailand
- Scot work Negotiating Skills
- Executive Development Program (EDP), Thai Listed Company Association

Experiences

- 2008-2020 Procurement Director, T.K.S.Technologies PCL.
- 2006-2007 Marketing Department Manager, Lyreco (Thailand) Co., Ltd.
- 2004-2005 Senior Procurement Department Manager, Siam Makro Pcl.
- 1996-2003 Senior Procurement Department Manager, Makro Office Center Co., Ltd.
- 1991-1995 Product Department Manager, Wool Worth Overseas Corporation (Thailand) 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 30, 2022

- 239,932 shares (0.05%)

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

Age (Years)	46
Nationality	Thai
Current position in TKS	Director of Central Administration
Percentage of Shareholding (As of December 30, 2022)	202,744 shares (0.04%)

Education

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

Training Programs

- 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. ยูเนทไทย |

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 30, 2022

- 202,744 shares (0.04%)

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. Pakpoom Kangsanant

Age (Years)	37
Nationality	Thai
Current position in TKS	Chief Financial Officer
Percentage of Shareholding (As of December 30, 2022)	2,624 shares or 0.0005%

Education

- Bachelor of Accounting, Thammasat University
- Master of Financial Analysis, University of New South Wales, Australia
- Certified Public Accountant Registration No. 10973

Training Programs

- TLCA CFO CPD No. 1/2022 “Upgrading the Quality of Financial Reports of Thai Listed Companies” Thai Listed Companies Association
- TLCA CFO CPD No. 3/2022 “PDPA for Accounting and Finance” Thai Listed Companies Association
- TLCA CFO CPD No. 5/2022 “Restructuring Business for Growth” Thai Listed Companies Association
- TLCA CFO CPD No. 6/2022 “The role of CFO in corporate sustainability” Thai Listed Companies Association
- E-learning CFO’s Orientation Course (Thai Version)

Experiences

- 2020 - 2021 Director of Accounting and Finance, Relationship Republic Co., Ltd.
- 2019 - 2020 Senior Finance Manager, Aetna Health Insurance (Thailand) PCL.
- 2014 - 2018 Tax Manager, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
- 2013 - 2014 Accounting Manager, SPCG PCL.

- 2011 - 2013 Deputy Tax Manager, PricewaterhouseCoopers Legal & Tax Consultants Ltd.
- 2008 - 2011 Senior Auditor, PricewaterhouseCoopers ABAS Ltd.

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)

- 2022 - Present - Thai British Security Printing Overseas Co., Ltd
- 2022 - Present - Next Ventures Co., Ltd

Number of the shareholding includes spouses and dependents as of December 30, 2022

- 2,624 shares or 0.0005%

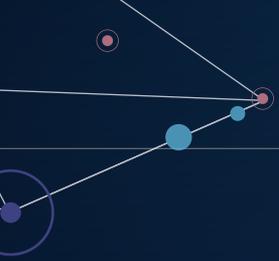
Directorship Qualifications according to Applicable laws and does not have prohibited Qualifications according to the announcement of the Capital Market Supervisory Board

- Yes

Family Relations among Directors and Executives

- None



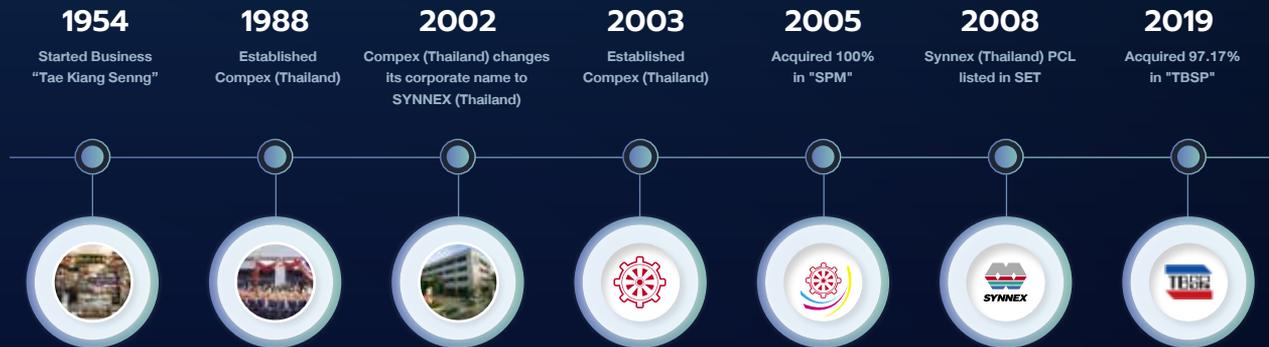


TECH ECOSYSTEM BUILDER



OUR HISTORY

Continuous Evolution

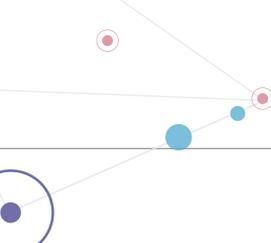


"Becoming No. 1 in Security Solutions & IT Ecosystem"

ERA OF TRANSFORMATION

THE START OF THE NEW VISION





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 61,258,270 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 continued to restructure its business to become an integrated technology solutions provider by transforming its business from Security Printing to a Tech Ecosystem Builder to move forward in the digital world. The company has invested in SeaX Ventures, a Thai fund that focuses on investing in startups around the world with deep technology. And the company has established Next Ventures Co., Ltd. as a new subsidiary with a registered capital of 50,000,000 baht to carry out investment activities in potential businesses or digital technology businesses to achieve the company's strategy and create sustainable growth. Later, the company resolved to increase the registered capital of Next Ventures Co., Ltd. from the original 50,000,000 baht to 100,000,000 baht. In the past year, Next Ventures Co., Ltd. cooperated with PTT Oil and Retail Business Public Company Limited (OR). The fund, ORZON Ventures, a startup investment fund, invests in Dezpax, a startup that provides packaging solutions for food delivery and cafe businesses. To jointly drive the growth of the food and beverage packaging business fully integrated.

At the 2022 Annual General Meeting of Shareholders, the meeting resolved to allow the Company to increase its registered capital from 462,226,467 baht to 508,449,467 baht by issuing 46,223,000 ordinary shares for dividend payment.

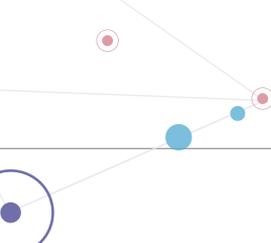
Subsequently, the Company sold 25,000,000 ordinary shares of SABUY, representing 1.75 percent of the total issued shares of SABUY and purchased ordinary shares of Metro Systems Corporation Public Company Limited ("MSC") in the amount of 32,400,000 shares, representing 9.00 percent of the total issued shares of MSC. And later, the company sold 8,000,000 ordinary shares of SABUY, representing 0.54 percent of the total shares sold of SABUY and 25,350,000 units of SABUY-W2 share warrants, which will result in the company having The remaining shareholding in SABUY is no more than 5.16 percent of the total paid-up shares of SABUY and holds 8,650,000 units of warrants for the 2nd capital increase ("SABUY-W2") and purchases ordinary shares in Advance Information Technology Public Company Limited ("AIT") in the amount of 19,200,000 shares, representing 1.44 percent of the total issued shares of AIT and the warrants No. 2 of AIT ("AIT-W2") amount 28,968,900 units.

In December, the Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2023 to consider the acquisition of AIT's ordinary shares from SABUY and Mr. Chookiat Runjanapornpjee ("Mr. Chookiat") totaling 280,000,000 ordinary shares of AIT that the Company has acquired, representing 21.03% of the total number of shares sold of AIT. Originally, the Company held 19,200,000 ordinary shares of AIT, or 1.44% of the total number of shares sold of AIT and had warrants to purchase ordinary shares of AIT No. 2 (AIT-W2) in the amount of 28,968,900 units. The exercise ratio is equal to 1 unit of warrant with the right to purchase 1 new ordinary share of AIT. Therefore, after entering the transaction and exercising the rights of AIT-W2, the Company will hold 328,168,900 ordinary shares of AIT or equivalent to 24.13 percent of the total number of shares sold of AIT. and resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of 115,000,000 newly issued ordinary shares of the Company, at a par value of 1 baht per share, or equivalent to 18.45 of the totals issued shares of the company. After the paid-up capital increase to SABUY, the total value 1,610,000,000 baht to use the money received from the sale of newly issued ordinary shares as a part of the capital to purchase 225,000,000 ordinary shares of AIT from SABUY, at the par value of 1 baht per share, at the price of 7.50 baht per share, totaling not over 1,687,500,000 baht. All of the aforementioned transactions, including the purchase of ordinary shares in AIT from SABUY and from Mr. Chookiat, the reduction of the company's registered capital, the increase of the company's registered capital, and the issuance and allocation of newly issued shares to SABUY, which is the issuance of newly issued ordinary shares to specific persons (Private Placement), must be approved by the Extraordinary General Meeting of Shareholders No. 1/2023 which is scheduled to be held on February 16, 2023.

Including the Board of Directors' resolution for the Company to sell 39,000,000 ordinary shares of SABUY at a par value of 1.00 baht per share at a price of 11.20 baht per share and warrants to purchase ordinary shares of SABUY No. 2 (SABUY-W2) in the amount 8,650,000 units at a price of 5.90 baht per unit, totaling not exceeding 487,85,000 baht, to Mr. Chookiat ("SABUY's ordinary shares and warrants"). Entering into such transaction will result in the Company remaining and holding 38,000,000 ordinary shares of SABUY or equivalent to 2.55% of the total sold shares of SABUY and there is no remaining SABUY-W2.

By acquiring MSC and AIT, it is to expand the scope of the company's investment to businesses with potential for growth such as solutions and system integrators (SI) with the characteristics of turn sales key since system design consulting, implementation, installation, and maintenance. As well as training to create understanding of use, including the distribution of consumables used in the office to cover the needs of customers. With the world's leading IT products, which is an extension of the existing business group that the company has already operated and is in line with the group's vision of being a part of the Tech Ecosystem Builder.





Vision, Mission and Operational Strategy

Policy and business overview

In 2021, The company has been transformed into a new business model. By transforming the business from Security Printing to Tech Ecosystem Builder to move forward into the digital world. Aiming to drive the organization by adopting technology to be part of the drive to create new business dividing into Security & Fulfillment Solutions and Digital Platform, IT Ecosystem, Tech Startup Investment. which each company will support to ensure that the transformation of the company will be successful and there are more integrated on stop services solutions according to the requirement of customers.



T.K.S. Vision

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

S.P.M. Vision:

“Leading and providing a trust one stop services solution 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.

วัฒนธรรมองค์กร “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

Strategic plan and corporate goals in the long term 3 years (2022-2024), the company has aimed to provide a One Stop Service Solution to be the leader and provider of end-to-end solutions that are trusted and run a sustainable business. by bringing modern technology as part of business operations. Aiming to be a new business in business. They are also looking for ways to expand new customers and partners to drive sales and profits. Increase efficiency in resource and cost management. Along with creating the core values of the organization. Aim to develop personnel to have skills in innovation and technology and has operational excellence to be an organization with honesty professional and maximum efficiency. In addition, we still care and care about the surrounding communities. As well as stakeholders in all sectors to develop society together and sustainably.

ONE STOP SERVICE SOLUTION



2022



2022

- Established Next Ventures Co., Ltd. as a new subsidiary with registered capital of 50,000,000 baht
- Increased registered capital from 462,226,467 baht to 508,449,467 baht by issuing 46,223,000 ordinary shares for dividend payment.
- Increased the registered capital of Next Ventures Co., Ltd., a subsidiary, in the amount of 50,000,000 baht from the original registered capital of 50,000,000 baht to 100,000,000 baht.
- Sale of 25,000,000 ordinary shares of Sabai Technology Public Company Limited ("SABUY"), representing 1.75 percent of the total shares sold of SABUY.
- Acquire 32,400,000 ordinary shares of Metro Systems Corporation Public Company Limited ("MSC"), representing 9.00% of the total issued shares of MSC.
- Approved the joint investment project between employers and employees of the Company and its subsidiaries Project 4 (EJP#4).
- Interim dividend payment to shareholders at the rate of 0.12 baht per share from the operating results for the first 6 months of the year 2022.
- Sale of 8,000,000 ordinary shares of SABUY, representing 0.54% of the total paid-up shares of SABUY, and 25,350,000 units of SABUY-W2 share warrants, which will result in the Company's shareholding proportion In SABUY, the balance is not more than 5.16% of the total shares sold of SABUY and holds the warrants to purchase the newly issued ordinary shares No. 2 ("SABUY-W2") in the amount of 8,650,000 units.
- Acquired 19,200,000 ordinary shares in Advanced Information Technology Public Company Limited ("AIT"), representing 1.44% of AIT's total issued shares and warrants. Buy 28,968,900 shares of AIT-W2
- The Board of Directors' Meeting No. 7/2022 held on December 22, 2022 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the following transactions:
 - To consider and approve the reduction of the Company's registered capital of Baht 1,028 from the registered capital of Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorized but unissued ordinary shares with a par value of Baht 1 per share and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the reduction of the Company's registered capital.
 - To consider and approve the increase of the Company's registered capital by Baht 115,000,000 from the registered capital of Baht 508,448,439 to Baht 623,448,439 by issuing 115,000,000 newly issued ordinary shares with a par value Baht 1 per share where the proceeds from the offering of such newly issued ordinary shares shall

be used to purchase the ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY and the amendment of Clause 4. of the Company's Memorandum of Association to comply with the increase in the Company's registered capital.

- To consider and approve the allocation of 115,000,000 newly issued ordinary shares with a par value of Baht 1 per share to SABUY at the price of Baht 14 per share.

- To consider and approve the Company's acquisition of AIT's ordinary shares, constituting an acquisition of assets transaction.

All these transactions must be approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on February 16, 2023.

- Sale of SABUY's 39,000,000 ordinary shares with a par value of Baht 1.00 per share at a price of Baht 11.20 per share and 8,650,000 units of the Warrants to Purchase SABUY's Ordinary Shares No. 2 (SABUY-W2) at a price of Baht 5.90 per unit, in a total amount of up to Baht 487,835,000, to Mr. Chookiat, where the entering into such transaction will result in the Company's remaining ordinary shares of SABUY being reduced to 38,000,000 shares or equivalent to 2.55 percent of the paid up shares of SABUY and no SABUY-W2 remaining.

2021



2021

- Business restructuring of the Company and TBSP is an action to adjust the business plans of the Company's paper printing business and plastic card business. by developing innovations in information systems and has restructured the organization in the group of companies resulting in a synergy in terms of market and product development and reducing production costs to increase overall competitiveness for maintaining the same business base while finding new business partners
- The Company purchased 110,000,000 newly issued ordinary shares of Sabai Technology Public Company Limited ("SABUY"), total value. 984,500,000.00 baht. The Company is a shareholder of SABUY in the proportion of 9.68% of the total paid-up shares of SABUY.
- 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 Company purchased 10,209,711 ordinary shares offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) of TBSP Public Company Limited ("TBSP"), totaling

10,209,711 shares, totaling 102,097,110.00 baht, which entering into the transaction will result in TKS to maintain the shareholding of TBSP in the proportion of 25 percent of the total issued shares of TBSP.

- The Board of Directors resolved to establish Next Ventures Company Limited as a new subsidiary. To engage in investment business in other businesses with a registered capital of 50,000,000 baht, divided into 5,000,000 ordinary shares with a par value of 10 baht per share, whereby the Company holds 100% of the total issued shares. The establishment of the said company will be completed within the first quarter of 2022.

2020



2020

- The Company received the Eco Factory standard shield at the "Eco Innovation Forum 2020" event, which recognized the factory management standard that takes into account the environment. Promote the movement of the ecosystem to grow in a balanced way.
- The company received a certificate of carbon footprint of the organization As an operation and promotion of greenhouse gas emissions reduction at the 2020 "Roi Hearts Reduce Global Warming" (Carbon Footprint) event.
- On June 30, 2020, the Company was certified as a member of the Private Sector Anti-Corruption Coalition (CAC) against Corruption.
- The 2020 Annual General Meeting of Shareholders of T.K.S.Technologies Public Company Limited (the "Company"), held on May 29, 2022, approved the Company Group's business re-structure by transferring all businesses including the printing business of T.K.S.Siam Press Management Co.,Ltd., through Service Hall Co.,Ltd. ("Service Hall"), a newly established subsidiary to TBSP Public Company Limited ("TBSP"). In this connection, TBSP has issued and allocated 94,220,357 newly issued ordinary shares at the par value of THB 1 per share and at the offering price of THB 13.80 to Service Hall as payment for the acquisition and acceptance of the entire business transfer from Service Hall. Nonetheless, Service Hall has already registered for the dissolution with the Department of Business Development, Ministry of Commerce, the liquidator and other shareholders of Service Hall delivered the notification demanding TBSP to allocate its 94,220,357 newly ordinary shares to the Company.



Material Changes and Developments



2019



2019

- The Company was ranked as one of ESG 100 Listed Companies for 2019 for the fourth consecutive year, this is the sustainability assessment organized by Thaipat Institute selecting 100 companies with outstanding performance in terms of Environmental, Social and Governance (ESG) from 771 listed companies.
- T.K.S. Siam Press Management Company Limited, a subsidiary, has been granted of HALAL certification mark from the Office of the Central Islamic Council of Thailand to certify that the product, production process and packaging correctly comply with the process of Islamic principles.
- The Company has established a newly established subsidiary named Service Hall Company Limited, by means of share swap with shares held by the Company in T.K.S. Siam Press Management Company Limited, to support the Company Group's business restructuring covering business forms and all types of print media by integrating all companies operating print media business or classifying them into the same business group for performance maximization of the Company Group's business operations and management, this subsidiary's registered capital is 300 Million Baht, divided into 30 million shares with a par value of 10 Baht and the Company is holding 99.99% of total shares.
- The Company's subsidiary, Gofive Company Limited, was awarded by Thailand ICT Awards 2019 (TICTA2019) in the national software contest. It is a Venio CRM system integrator, this award emphasizes its success in becoming the leader of the most suitable smartphone-based CRM system with good experience delivery to customers and professional sales management. "Venio CRM" aims to continuously improve its system to meet the lifestyle business in the Digital Era, continuously show its quality, focus on easy to use via mobile devices with convenience, fastness, based on international standard software services and enhance the business for organizations of all sizes and at all industrial levels.
- The Company disposed 399,997 ordinary shares of Gofive Co., Ltd., representing 40% of the total issued and sold shares to Mr. Jutiphan Mongkolsuthree at the price of 6 Baht per share in the amount of 2,399,982 Baht, resulting in holding 60% of total shares by the Company.
- The Company made a Voluntary Tender offer for all securities of TBSP Public Company Limited ("TBSP"), in which the Company is holding 97.17% of total shares in TBSP.
- The Company's subsidiary, Thai British Security Printing Public Company Limited, has changed its name to be TBSP Public Company Limited ("TBSP").
- The Company's pay shareholders the interim dividend payment for the performance of the first 6 months in 2019 (1 January 2019

to 30 June 2019) at the rate of 0.20 Baht for 462,226,467 shares in total, amounting 92,445,293.40 Baht in total, this dividend payment is paid from the net profit.

- The Company's subsidiary, T.K.S Siam Press Management Company Limited, has acquired the investment in T.K.S.-Wellco (Thailand) Company Limited, resulting in the Company Group's shareholding proportion from 51% to be 100% of total shares and changed its name to be MARVEL PACK Co., Ltd, a subsidiary.
- The Company established a joint venture, TIM Secured Technologies Company Limited, engaging its business in digital printing and software development businesses with the establishment objective to support the advanced printing technology projects, the Company's investment proportion in this joint venture is 33.33%.

- On June 30, 2018, the Company closed down C.T.K.S. Technologies Co., Ltd. located in Cambodia, which was a joint venture under the shareholding of T.K.S Siam Press Management Company Limited.

- On 16 November 2018, the Company invested in Gofive Company Limited by holding 100% of the registered capital amount 10 Million Baht, the paid-up capital is 5 Million Baht. Its business is consultancy service and information technology system and software services.

2018



2018

- The Company was selected to be in the group of ESG 100 listed companies in 2018 as the third consecutive year based on the sustainability assessment organized by Thaipat Institute, it is the selection from 683 listed companies in 2018, which had outstanding operations in Environmental, Social and Governance (ESG).
- The Company and its subsidiaries were certified of Food safety management system (ISO 22000 v4.1) from INTERTEK Institute, this system is a safety management system that has standards related to foods, hazard analysis and the critical point required to be controlled in food production procedure called HACCP (Hazard Analysis and Critical Point System) which is a management system that helps to make food safe for consumers by controlling critical control points (CCP) in production (CCP), applying in all processes involved in food chain starting from Primary Producer to consumers, it also help to create more confidence and safety in food products and reduce trade barriers of importing countries HACCP system will adhere to the standards of "Codex" to prevent harmful contaminants from both chemical and biological substances including food physical properties for the most effectiveness, besides, it also controls over employees, checks procedures, continuously monitors critical control points.
- The Company held additional shares of Thai British Security Printing Public Company Limited (TBSP) from 19.89% to be 77.74% of total shares, resulting in a change of TBSP's status from a joint venture to be a subsidiary. The Company has included TBSP's financial statements in the preparation of the Company's consolidated financial statements from 4 April 2018, the day that the Company started to control TBSP.

2017



2017

- On 24 February, 2017, the Board of Directors Meeting No. 1/2017 resolved to appoint Miss Siriwan Sukanjanasiri as the Chairman of the Company and appointed Mr. Somkid Wekinvattanased as a Director and Managing Director, who has knowledge and ability with 23 years of experience in the printing business, this appointment was effective from 1 March 2017.
- The Company was ranged as 1 of 100 listed companies in ESG100 in 2017 for the 2nd consecutive year organized by Thaipat Institute from a total of 656 publicly listed companies for its outstanding performance in Environmental, Social and Governance (ESG).
- The Company won "Best of the Best Award for the category of Best in More Than One Production Process" and "Gold Award for the category of Multi-Piece Production & Campaigns" at the 12th Thailand Print Award 2017.
- The Company and its subsidiaries were accredited with Green Industry Certification (Level 4*) from the Ministry of Industry.
- The Company and its subsidiaries launched the Employee Joint Investment Program (EJIP), the 3rd Program with 5-year period starting from 1 October 2017 – 10 October 2022 under the Company's contribution at the rate of 42% of employee's investment capital.



Company General Information

Company Name:	T.K.S. Technologies Public Company Limited
Symbol Name:	TKS
Company Register No.:	0107540000014
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Manufacture and distribute Business Forms, Stock Forms, and Office Papers.
Telephone:	0-2784-5888
Fax:	0-2784-5858
Home Page:	www.tks.co.th
Authorized Capital:	508,449,467.00 Baht
Paid-up Capital	508,448,439.00 Baht
Ordinary shares	508,448,439 shares
Voting rights	1:1
Par Value	1.00 Baht



Nature of Business

Income structure

Value : (Million Baht)

Source of income	2022		2021		2020		2019	
	Value	%	Value	%	Value	%	Value	%
Printing & Services								
1. Security Solutions	643.75	40.70	657.23	38.27	750.41	39.67	1,000.20	40.06
2. Digital Solutions	298.15	18.85	288.39	16.79	323.41	17.10	353.51	14.16
3. Card Solutions ^{*1}	-	-	166.69	9.71	246.74	13.04	428.52	17.16
4. Fulfillment Solutions	295.90	18.71	308.99	17.99	314.89	16.65	374.79	15.01
5. Label & Packaging Solutions	228.95	14.47	187.34	10.91	153.10	8.09	211.96	8.49
6. Platform Solutions	115.00	7.27	108.76	6.33	103.07	5.45	127.92	5.12
Total Revenue from sales and rendering of services	1,581.75	100.00	1,717.40	100.00	1,891.63	100.00	2,496.91	100.00
Investment income and other income								
Share of profit of associates and joint venture	347.59		323.82		241.40		193.36	
Gain on business restructuring	-		784.49		-		-	
Gain on sale of warrants	153.22		-		-		-	
Gain on sale assets	-		-		-		146.91	
Other income	95.74		19.10		15.99		17.79	
Total investment income and other income	596.55		1,127.41		257.39		358.06	
Total Income	2,178.30		2,844.81		2,149.02		2,854.97	

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



Information of Products

T.K.S. Group Business Unit

Type of Business in T.K.S. Company Group

The Security & Fulfillment Solutions managed under T.K.S. Siam Press Management Co., Ltd. is the experienced and expert security printing leader for over 68 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, and 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.

Security & Fulfillment Solutions "One Stop Service Solutions"



Security

- Cheque, Passbook
- Certificate
- Coupon & Gift Voucher
- Examination Management Solution
- Other Security Document



T.K.S. Paper

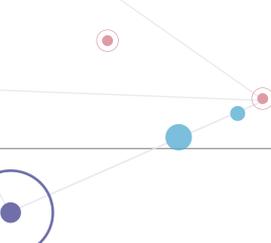
- Business Forms
- Stock Forms
 - Continuous Paper
 - Carbonless Continuous Paper
- Copy Paper

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.





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 the 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 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.

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 the 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 individual data 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 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.

Digital Solutions

- Bank Statement
- Notices for debt payment
- Invoices for various utility bills
- Credit Bureau
- Addressing & wrapping



Physical Product >> Various statement documents

e-Solutions

- e-Policy
- e-Quotation
- e-Taxgo
- e-Application
- Etc



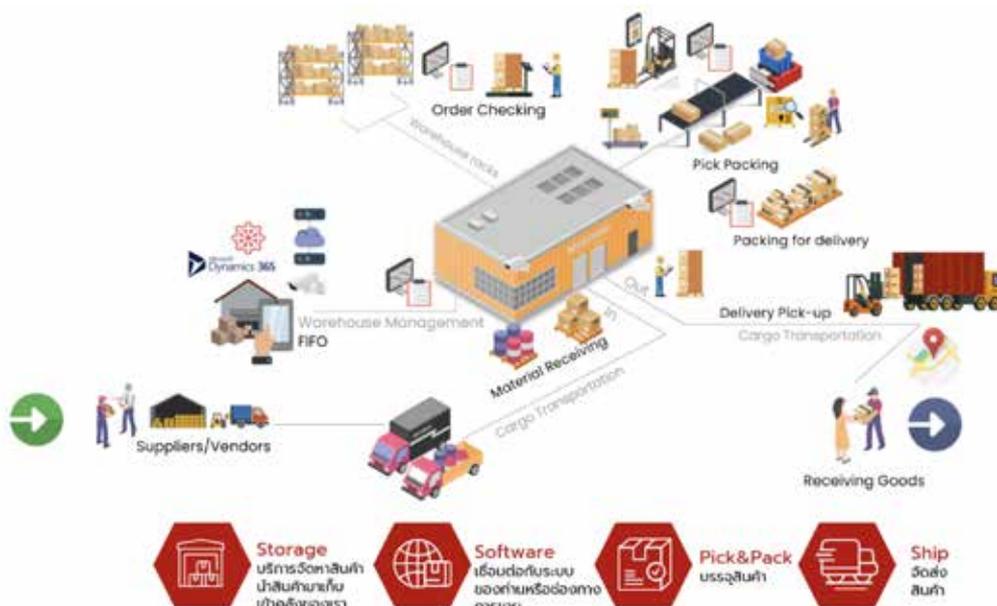
Digital Solutions >> e-solution



Fulfillment Solutions

This is a warehouse and delivery service that facilitates the customers 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.

Warehouse and fulfillment management system



Fulfillment & Trading Service

RFID Tag Rental Service Provider



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:

1. 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.

2. 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.

3. 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.

4. 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



Commercial Label



Security Label



Packaging



Special Stamp



Platform Solutions

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



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), control the security pursuant to ISO27001 Standard, conform to the certification conditions pursuant to KhorMorThorOr. 21-2562 with the objective of information security for the service provider to particularly prepare, deliver, and retain e-Tax invoice, and e-Receipt

Outsource Service

Outsource Service or the service in data management process with the modern technologies applied for providing the maximum efficient services in the areas relating to the organizational data management, with the security control system pursuant to the ISO27001 Standard to fulfill the customer need as follows.

- 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, 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.



In addition, the company has collaborated with the new business alliance in order to step toward the new integrated business that fulfills the customer demand and advance the Company's revenues for the continuous growth in the future. The negotiation of the Company and TBSP with SABUY, which is the leader of various modes of electronic payment services, food center system management, and sales of goods via automatic vending machine. In the opinion of the Company, the said synergy among the Company, TBSP, and SABUY can increasingly contribute to the risk management of printing media service business and plastic card business of the Company and TBSP. The Company and TBSP as the expert of plastic card business will have the opportunity to access the new customer base in electronic financial market and food center management, which is the existing trade partners of SABUY. Meanwhile, the Company and TBSP will have the opportunity to participate in investment in the business of sales of goods via automatic vending machine, which is the business consistent with the tendency of Digital Economy and the change of consumer behavior that has currently focused on more entering the transactions via electronic devices. The Company believes that the joint venture among the Company, TBSP, and SABUY can mutually generate the growth of revenues of all parties in the future.

Card Solutions This is the production of plastic cards, and provision of services to save personal information on cards with modern printers and equipment, along with building a confidence with a high standard of security system that has been certified by Visa, MasterCard, CUP, JCB, TBCC, and AMERICAN EXPRESS(AMEX) as a card manufacturer that complies with the standard of debt cards, credit cards, chip credit cards (EMV). This includes the production of various types of Smart Card. In addition, the integrated service is provided to enter data on card in various forms, such as printing name, image, membership number, and Barcode; and entering magnetic stripe data and entering data on the chip, etc., as well as supplying the supporting documents, filling the card in the envelope in order to be prepared for delivering to the channels.

Our Customer

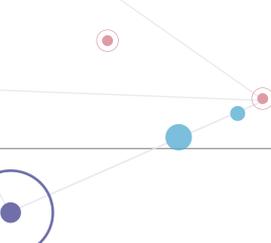
With confidence in the standards and quality of products and services which operates under the management system certification according to international standards such as ISO 27001: 2013 Information Security System, ISO 9001:2015 Quality Management System Standard, Good Manufacturing Practice (GMP) HACCP HALAL Environmental Management System ISO14001:2015, Occupational Health and Safety Management System ISO45001:2018 etc. 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 operates under the management system certification according to international standards, divided into 5 categories

<p style="text-align: center;">01</p> <p style="text-align: center;">Quality Management ISO 9001 Quality Management System</p> 	<p style="text-align: center;">03</p> <p style="text-align: center;">Business Continuity Management</p> <p style="text-align: center;">ISO 22301 Business Continuity Management</p>  <p style="text-align: center;">ISO 29110 Software Project Management and Software Development Process</p> 	<p style="text-align: center;">04</p> <p style="text-align: center;">Environmental Control</p> <p style="text-align: center;">ISO 14001 Environmental Management System</p>  <p style="text-align: center;">Eco-Factory The most efficient use of resources in manufacturing</p>  <p style="text-align: center;">Green Industry Level 4 Green Culture in the organization</p>  <p style="text-align: center;">TGO CFO , CFP Thailand Greenhouse Gas Management Organization (Public Organization and Product)</p> 	<p style="text-align: center;">05</p> <p style="text-align: center;">Product Manufacturing</p> <p style="text-align: center;">HALAL</p> <p>Complies with the provisions of the Islamic Religion</p>  <p style="text-align: center;">FSSC 22000</p> <p>Global Food Safety Initiative - GFSI</p>  <p style="text-align: center;">CODEX HACCP & GHPS</p> <p>Good Hygiene Practices (GHPS)/ The Hazard Analysis and Critical Control Point (HACCP) system (CX. 1-1969)</p>  <p style="text-align: center;">MIT</p> <p>Certified from The Federation of Thai Industries</p> 
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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 to the customers. The Company has invented the services covering the customer requirements, and therefore, designed the service called Multi Channel, that is to receive the customer's form work, or print the form for the customer, and then manage to print data on the customer's form, and transmit via the channel systems including Email, SMS, FAX, Social Media (Line, Messenger), and print as letter and send mails. This type of service allows the Company to retain customer base and increase revenues.

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 ordering. 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 e-Auction system, this has caused the higher market competitions 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 fully sale of product and service to widen the market expansion opportunities.

Office Paper Market

The office paper market is the market with high price competition since the products are produced for instant use and only requires a limited use of technology. The production process includes cutting according to the usable sizes, causing a large number of competitors in this market. The customers consider on price rather than product quality. However, the paper quality is seldom different. At present, the Company has been appointed to be the agent of Fuji Xerox Co., Ltd. for the "FUJI FILM" product brand.

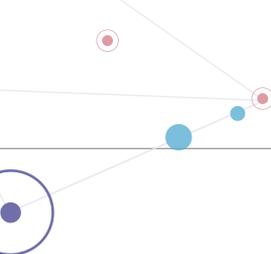
Digital Print and E-Service Solution Market

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. It is important that the Company can also provide print service with four-colors system, where the Company has the ISO 27001 Standard as the printing house that has the working security system to supervise both customer data and Business Continuity Management System : ISO 22301: 2012, which is the management process for assessing the threats arisen within the Company's organization and building the customer confidence for the customers about no data errors and ability of business continuity. In the market, this standard has just been applied by few competitors of the Company.

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 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

In last 2021, e-Commerce business has been increasingly and rapidly grown, and the consumers have turned to use more online ordering services. It was certain that there has been loophole from packaging in the group of consumer goods, food and beverage, cosmetics and medicines, where the products may be imitated and untraceable. Thus, in the business of label & packaging solution group due to the crucial direction and trend of prevention of copyright infringement, the Company has applied technology as part of business operations, and development of production process and service to fully meet the requirements of entrepreneurs to solve the problem of copyright infringement, reduce the imitation problem, prevent the infringement or product imitation. The group of food and beverage, cosmetic, medicine, and medical supplies businesses has highly interested on the said service.

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 is standardized with ISO 27001 Standard as the printing house that has the working security system to supervise both customer data and Business Continuity Management System: ISO 22301: 2012, which is the management process for assessing the threats arisen within the Company's organization and building the customer confidence for the 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

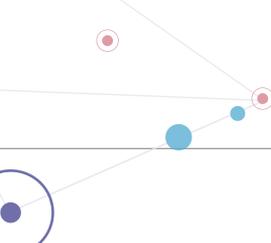
Both the whole sheet and continuous papers are printed in most production of general business forms. The production procedure consists of designing the printing pattern on paper surface for using as business forms, which have the different formats, for instance, Receipt, Purchase Order, Office Documents, 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 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.

T.K.S. Technologies Public Company Limited and its subsidiary: T.K.S. Siam Press Management Co., Ltd. have currently had total area of 35 rai, being divided to office building area of 3,800 square meter, factory building section of 12,000 square meter, warehouse section of 8,000 square meter, as well as various types of printers and post-printing machines in order to support the customer demand. Total machines used in production have been 136 sets with production capacity of more than 15,000 tons / year.



Assets Used in Business Operations

Significant assets of the Company and subsidiaries

1. Property, plant and equipment

As at 31 December 2021, 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	242,051	Owner
3. Machinery and equipment	156,593	Owner
4. Furniture and fixture	17,151	Owner
5. Vehicles	1,122	Owner
6. Assets under construction and installation	16,80	Owner
Total	520,817	

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
Total			87,097	

• 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	964	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	232,925	Mortgage
<u>Gofive Co., Ltd</u>				
3. Building improvement			8,162	N/A
Total			242,051	



2. Investment properties

- Land

Location	Size	Nature	Net book value (thousand Baht)	Obligation
T.K.S. Technologies Public Co., Ltd				
1. 48/5 Rungpracha Road, Arun Amarin Bangkok Noi District, Bangkok	21 sq. wah	Land for townhouse with 3 floor	1,050	ไม่มี
2. Land title deed no. 115320 Khokkam, Mueang Samut Sakhon	10 Rai	Land for factory expansion	50,127	ไม่มี
Marvel Pack Co., Ltd				
1. 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
Total			515,851	

- Building and building improvement

Location	Size	Nature	Net book value (thousand Baht)	Obligation
T.K.S. Technologies Public Co., Ltd				
1. Residential	48/5 Rungpracha Road, Arun Amarin, Bangkok Noi, Bangkok	Townhouse with 3 floor	-	N/A
Marvel Pack Co., Ltd				
1. Factory building	Land title deed no. 259972 and 259973 Phraeksa, Mueang Samut Prakan	Factory building with two floor	30,229	N/A
Total			30,229	
Total land and			546,080	

- Land and building were subject to secured credit facilities obtained from the financial institutions for T.K.S. Technologies Public Co., Ltd and/or T.K.S. Siam Press Management Co., Ltd of 550,000,000 Baht
- Land was subject to secured long-term loan obtained from the financial institutions for T.K.S. Siam Press Management 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

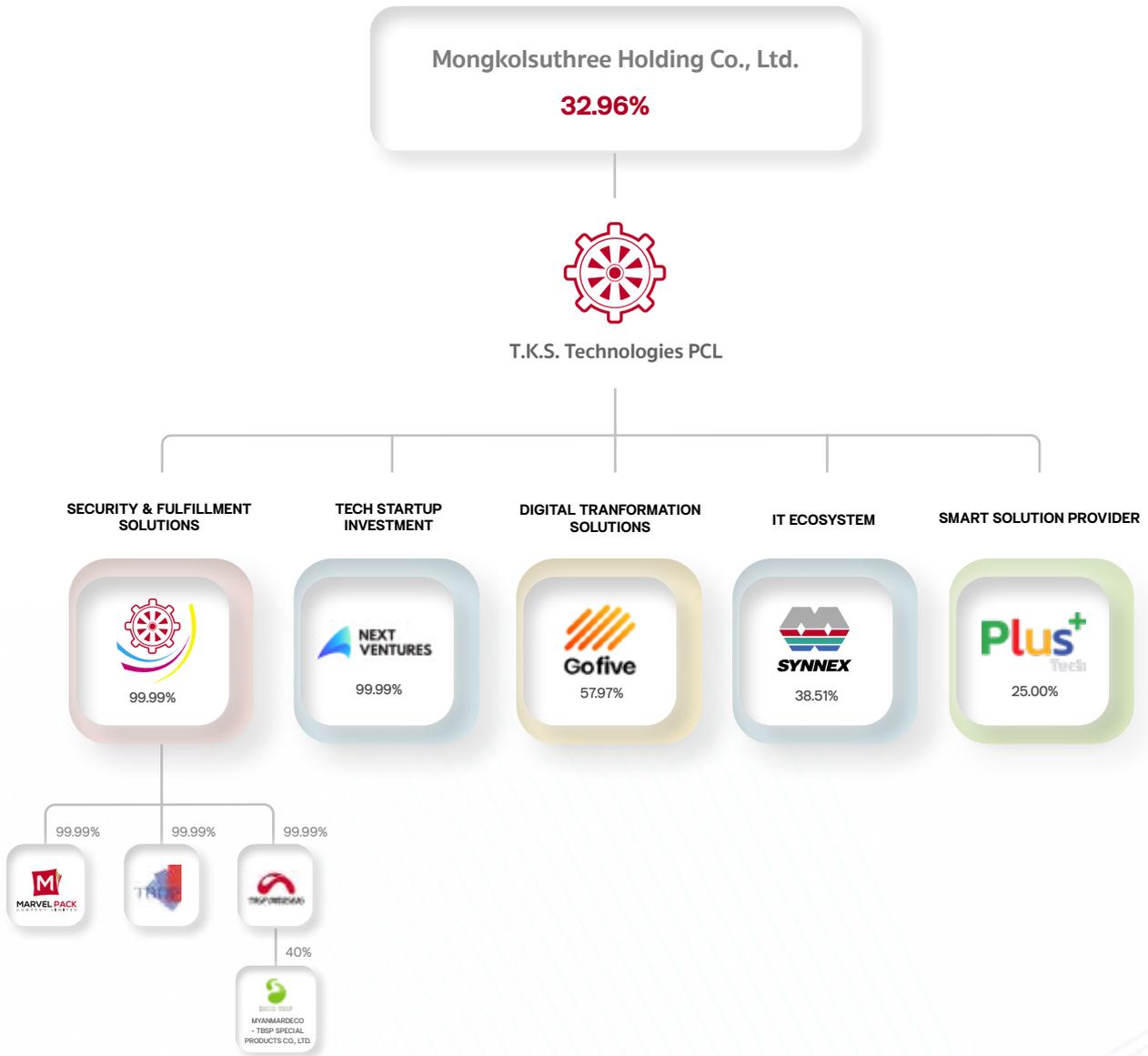
As a policy, the Company invests in subsidiaries, joint ventures and affiliates to support and promote business growth and ensures governance by appointing its Executives to the board of subsidiaries and assigning its representatives to serve as Directors in subsidiaries, ventures and affiliates. The 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, 2022, the Company's

Company	Abbreviation	Business Type	Paid-up Capital (Million Baht)	Ownership Interest (%)
Subsidiaries (Direct and Indirect)				
1. T.K.S. Siam Press Management Co., Ltd	SPM	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	5.175	57.97
3. Next Ventures Co., Ltd	NV	Investment	61.00	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	Investment	90.00	99.99
Joint Ventures (Indirect)				
1. MyanmarDeco-TBSP Special Products Company Limited	Deco-TBSP	Manufacture of product labels	2.5 (Million USD)	40.00
บริษัทอื่น				
Synnex (Thailand) Public Co., Ltd	SYNEX	Import and distribute of computer equipment	847.36	38.51
Plus Tech Innovation Public Co., Ltd	PTECH	Manufacturing of plastic card and Vending Machine	244.87	25.00



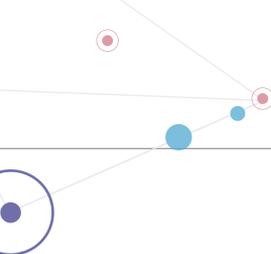
Shareholding Structure

Shareholding structure of the group of companies as of December 31, 2022



Company	paid-up capital (million baht)	value par (Baht per share)	proportion invest (%)	right vote (%)
<u>Subsidiaries</u>				
T.K.S. Siam Press Management 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	10,350,000	10	57.97%	57.97%
<u>Associated Company</u>				
Synnex (Thailand) Public Company Limited	847,361,206	1	38.51%	38.51%
Plus Tech Innovations Public Company Limited	244,871,104	1	25%	25%
<u>Holding shares indirectly through T.K.S. Siam Press Management Company Limited (100% holding)</u>				
Marvel Pack Company Limited	90,000,000	5	-	-
Thai British Dpost Company Limited	34,000,000	10	-	-
Thai British Security Printing Overseas Company Limited	37,000,00	10	-	-





General Information of the Subsidiary and Associated Companies

(holding more than 10%)

General Information of Subsidiaries

Company Name	T.K.S. Siam Press Management 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
Home Page	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





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:	10,350,000 Baht
Paid-up Capital	5,175,000 Baht
Ordinary shares	1,350,000 shares
Par Value	10.00 Baht
Company's Shareholding Ratio:	600,000 shares or 58%
Relation	Subsidiaries

General Information of Associated Company

Company Name	Synnex (Thailand) Public Company Limited (SYNEX)
Symbol Name:	SYNEX
Company Register No.:	0107550000203
Head Office Address:	No. 433, Sukhonhasawat 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.:	61,258,270 shares or 25%



Relationship with major shareholders' business

Company's main business It is not related to or related to the business of major shareholders.

Shareholder

List of major shareholders

Top 10 highest shareholders as of 30 December 2022

No.	Shareholder Name	No. of shares	%
1	Mongkolsuthree Family	214,167,351	42.122
	• Mongkolsuthree Holding Co., Ltd.	167,606,993	32.964
	• Mr. Sutida Mongkolsuthree	22,695,240	4.464
	• Ms. Supant Mongkolsuthree.	13,504,992	2.656
	• Mr. Jutiphan Mongkolsuthree	3,747,798	0.737
	• Mrs. Saruta Mongkolsuthree	3,347,975	0.658
	• Ms. Supansa Arayasakul	3,264,353	0.642
2	Mrs. Tippawan Kamthornthip	12,358,500	2.431
3	Thai NVDR Company Limited	9,414,819	1.852
4	Mr. Chookiat Rujanapornpajee	8,323,100	1.637
5	Mr. Wiroj Kosolthanawong	6,980,000	1.373
6	Mr. Thiwa Chintadapong	6,899,070	1.357
7	Mr. Sunthorn Danchalermnon	4,450,000	0.875
8	Mr. Chaiyaphong Wechmamontien	4,288,790	0.844
9	Mr. Pich Thawa-aksorn	4,255,137	0.837
10	Miss Suchitra Chotiphanwittayakul	4,079,691	0.802
	major shareholders	275,216,458	54.129

Source: Thailand Securities Depository Company Limited

Mongkolsuthree Holding Co., Ltd. is operates its business by holding shares in other companies (holding company) with a registered capital of 50.0 Million Baht as of December 31, 2022. The list of shareholders is shown below:

No.	Shareholder Name	No. of shares	%
1	Ms. Sutida	42,000	84.00
2	Mrs. Suchada	2,000	4.00
3	Mrs. Supansa	2,000	4.00
4	Mr. Jutiphan	2,000	4.00
5	Miss Saruta	2,000	4.00
	Total no. of shares	50,000	100.00

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 2022

No.	Name	Position	As of December 30, 2021	As of December 30, 2020	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 Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
3	Mr. Prasert Bunsumpun	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
4	Mr. Areepong Bhoocha-oom	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
5	Mrs.Ladawan Charoen-rajapark	Independent Director / Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
6	Ms. Suthida Mongkolsuthree	Director / Nomination and Remuneration Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
7	Mr.Montri Mahaplerkpong	Director / Chairman of the Risk Management Committee	22,695,240	20,632,037	2,063,203	4.464
	Spouse / cohabiting couple and Minor child		-	-	-	-
8	Mr. Jutiphan Mongkolsuthree	Director / Chief Executive Officer Chairman of the Executive Committee	3,747,798	3,388,096	359,702	0.737
	Spouse / cohabiting couple and Minor child		-	-	-	-
9	Mr.Parkpoom Pooudom	Managing Director of SPM	154,107	166,319	-12,212	0.030
	Spouse / cohabiting couple and Minor child		-	-	-	-
10	Miss Rujee Jonpipob	Sales and Marketing Director	226,385	195,528	30,857	0.045
	Spouse / cohabiting couple and Minor child		-	-	-	-
11	Mr. Vorawut Opastirakul	Procurement and Export Director	239,932	205,838	34,094	0.047
	Spouse / cohabiting couple and Minor child		-	-	-	-
12	Mr. Jiraphong Wachirathanaporn	Maintenance and System Director	202,744	174,036	28,708	0.040
	Spouse / cohabiting couple and Minor child		-	-	-	-
13	Mr. Cherdakul Onmongkol	Internal Audit and Quality System Director	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
14	Mr. Pakpoom Kangsananon	Chief Financial Officer	2,624	-	2,624	0.005
	Spouse / cohabiting couple and Minor child		-	-	-	-

The Board of Directors of the Company holding a total of 26,445,662 shares, representing 5.201 percent of the Company's paid-up shares.

Amounts of registered capital and paid-up capital

The company has a registered capital of 508,449,467 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 securities 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 pay dividends to shareholders at a rate of not less than 40% of net profit each year which the Company's business operations obtain profits. However, there is no accumulated loss in the shareholders' equity.

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.

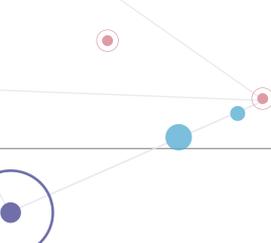
Dividend Payment Record from 2017-2022

Years	2017	2018	2019	2020	2021 ^{*1}	2022 ^{*1}
Earnings per Share (Separate financial Statement)	0.93	0.79	0.84	0.50	0.78	1.00
Earnings per Share (Consolidated Financial Statement)	0.93	0.79	0.84	0.50	0.88	1.00
Dividend per total shares (Baht/Share)	0.67	0.65	0.60	0.26	0.50	0.42
Cash	0.67	0.55	0.60	0.26	0.40	0.42
Stock Dividend (existing stock: stock dividend)	n/a	0.10(10:1)	n/a	n/a	0.10(10:1)	n/a
Dividend per Net Profit (Separate financial Statement) (%)	71.91%	84.60%	71.87%	52.49%	64.30%	41.95%
Dividend per Net Profit (Consolidated Financial Statement) (%)	71.91%	84.60%	71.84%	52.49%	56.92%	41.95%

Note: ^{*1} Earnings per Share for the year 2021-2022 is calculated from the profit for the year, excluding extraordinary items. (Gain on business restructuring)
: 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

Policy and Plan for Risk Management

The Company is aware of the importance of risk management from both internal and external factors that may affect the business. Therefore, it operates and manages risks continuously according to the principles of Enterprise Risk Management of The Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017) in corporate risk management that is linked to all levels and processes in business operations, including setting corporate risk policies that all employees operate. The Company has established a risk management committee to supervise risk management for maximum efficiency.

The main objective of the company is to make all employees and all levels in the organization aware of the importance of systematic corporate risk assessment. and plans to manage such risks efficiently and to be able to control and respond to the assessed risks completely in all aspects. Therefore, the risk management policy is set as follows.

1. Keeping the risk at an acceptable level to ensure that the company will be able to meet its business objectives, which means the ability to meet demands, including reducing various conflicts that may arise with the Company's relevant stakeholders as much as possible. However, risk management must be balanced to ensure that business operations remain viable.

2. Risk assessment and management must be an important part of the business process of all departments of the company, starting from strategy formulation and execution of each activity. Including must be used as one of the important factors in business decision making and various steps from considering alternatives including evaluating the best alternatives.

3. Promote risk assessment and management as one of the key cultures of the organization by conducting it transparently, systematically, and continuously in accordance with business conditions in each period.

4. The Company's risk management principles are set out as follows:

- There must be a comprehensive and timely identification of risk factors.
- There must be an assessment of the level of risk by considering the impact and likelihood of the factors occurring.
- Risks must be managed within an acceptable risk level. In choosing a method for managing, consideration must be given to the appropriateness of the costs to be incurred and the returns to be received. It must be the method that has the highest probability under the economic and business factors of the company.
- There must be a communication to give people in the company a deep understanding of the risk assessment and management process, including the methods to be used to control the risk to an acceptable level.
- There must be regular monitoring and reporting of risks to manage the Company's risks appropriately and timely.



Risk Management Plan for the year 2022

Activities	Responsible					Month											
	BOD	RMC	RMS	RMU	EMP	11	12	1	2	3	4	5	6	7	8	9	10
1. Review the annual corporate risk management policy.		●	○														
2. Gather the results of the analysis and assess the risks of the organization.			●	●	○												
3. Transfer the corporate risk management plan to personnel.			●	○	○												
4. Follow up on the performance according to the 1st - 4th quarter plans and report the results quarterly.		●	●	○													
5. Annual Risk Management Evaluation Report	●	○	○														
6. Draft the framework of the next fiscal year risk management plan.		●	○														

Remark : 1. BOD = Board of Directors, RMC = Risk Management Committee, RMS = Risk Management Sub-Committee, RMU = Risk Officer, EMP = other.
2. ● = main responsible person ○ = supporter

Risk factors for the Company's business operations

Current and emerging business risks of the company or group of companies

Strategic Risk

Risk from doing business by holding shares in other companies.

The Company is a Holding Company whose main income is from holding shares in other companies. And does not operate its own business that will generate significant income. The performance of the company depends on the results of operations and dividend payments of companies that the company invests in. There is a possibility that the return on investment in those companies may not be as expected due to the impact of the domestic and international economic environment that is accelerating inflation and energy prices, resulting in the company's operating performance and dividend ability to be below targets.

The Company responds to this risk by sending executive directors to be appointed as directors of various companies in which the Company invests in proportion to its shareholding. To supervise the management policies of those invested companies in accordance with the policies governing subsidiaries, associates, and joint ventures. Including investment restructuring and diversification to companies with consistently growing operating profits and consistent dividend payments in line with the company's Tech Ecosystem Builder strategy to generate sustainable returns.

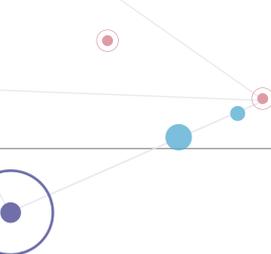
Financial Risk

Liquidity risk

The Company has invested in other companies as long-term investments by using short-term borrowings while long-term borrowings are subject to gradual repayment. Therefore, there is a possibility that the cash flow received from the investment may not be related to the cash flow paid for loan repayment according to the conditions, resulting in the lack of financial liquidity of the company.

The company has responded to this risk by providing adequate short-term credit facilities and low financing costs. To enhance financial liquidity along with finding sources of long-term loans with appropriate financial costs. Including preparing a fundraising plan by issuing debentures to adjust the capital structure to an appropriate level to support future investments sustainably.





Compliance Risk

Risk from non-compliance with tax law

The Company is a holding company that has invested shares in many other companies which may have complicated transactions to restructure the Company's investment or reorganize the business within the group of companies to suit the investment strategy. It is therefore possible that those transactions involve tax legal issues that require discretion to interpret. This results in entering into transactions with misunderstandings from tax law practices and subsequent tax liability.

The Company responds to this risk by monitoring and studying new interpretations and discussions on unclear issues to ensure that those transactions comply with applicable tax laws.

Operational Risk

The risk of participating in corruption

In the normal course of business operations, employees of the Group shall coordinate with government officials and/or private entities who are customers and/or partners in relation to receiving orders, or service contracts and receiving services relating to import/export on a regular basis. Therefore, it is possible that employees of the group companies will be demanded by government officials and/or private sectors in exchange for obtaining such orders or service contracts or in exchange for facilitating or speeding up the service. As a result, the business operations of the group of companies require higher costs and/or operating time than usual.

The Company has responded to this risk by joining the Private Sector Collective Action against Corruption: CAC by evaluating and preparing corruption risk management guidelines, and announcing The anti-corruption policy informs stakeholders of the organizational culture that the Group promotes and strictly adheres to. In 2022, the group of companies did not find any significant issues or flaws related to corruption.

Cybersecurity risk

The Company has implemented information technology system to use in operations that exchange information between external agencies through the internet system, which may be a target for cyber-attacks, therefore, there is a possibility that the company's information technology system will be attacked by cyber-attacks, resulting in the inability to operate as usual.

The company has responded to this risk by applying the requirements of the ISO 27001:2013 standard in information security management along with educating its employees. Including penetration testing of information technology systems to find vulnerabilities that may exist and take appropriate improvements or preventive actions to continuously improve the efficiency and effectiveness of cybersecurity.





Emerging Risk

Inflation Risk

The Thai economy after the outbreak of the coronavirus disease 2019 has been affected by the conflict between Russia and Ukraine and the geopolitical confrontation between powers that has driven inflation to accelerate rapidly and intense. Especially in food and energy products and pressure the central banks of many countries to carry out tight monetary policy by accelerating the policy rate increase in order to stem inflation until the global economy faces the risk of entering a recession. Therefore, it is possible that the group's customers will be diminished in purchasing power until they have to reduce/slow down orders and the business partners of the group will not be able to bear the higher costs until they have to raise raw material prices. As a result, the performance of the group of companies was lower than the target.

The company has responded to this risk by closely monitoring and evaluating the situation to negotiate to increase the selling price which will pass on the higher cost to customers according to the market mechanism. And negotiate to increase the quantity of raw material orders that are likely to be further adjusted according to the current negotiable price.

Risk from rising energy prices

The cost of electricity generation in Thailand has increased due to the sharp increase in energy prices and the depreciation of the Thai baht. The government has a policy to continuously increase the variable electricity price to offset the cost of production. Therefore, there is a possibility that the production cost of the group companies will increase from the price of electricity used in production, resulting in a decrease in the competitiveness of the group companies.

The company has responded to this risk by reducing its electricity consumption by continuing to implement production efficiency improvement projects and investing more in solar rooftop installations.

Risk of extreme climates

Emissions of greenhouse gases into the Earth's atmosphere lead to climate change resulting in climate extremes, which are continuous climate variability in various forms, such as frequent severe wind storms, raining heavier than usual, etc. Therefore, there is a possibility that there will be a power outage in the vicinity of the factory location and the Solar Rooftop will not be able to produce electricity as usual, causing the production of the group of companies to be interrupted.

The company has responded to this risk by reducing its carbon emissions through ongoing production efficiency improvement and energy conservation projects.





Business Sustainability Development



Scope of Reporting

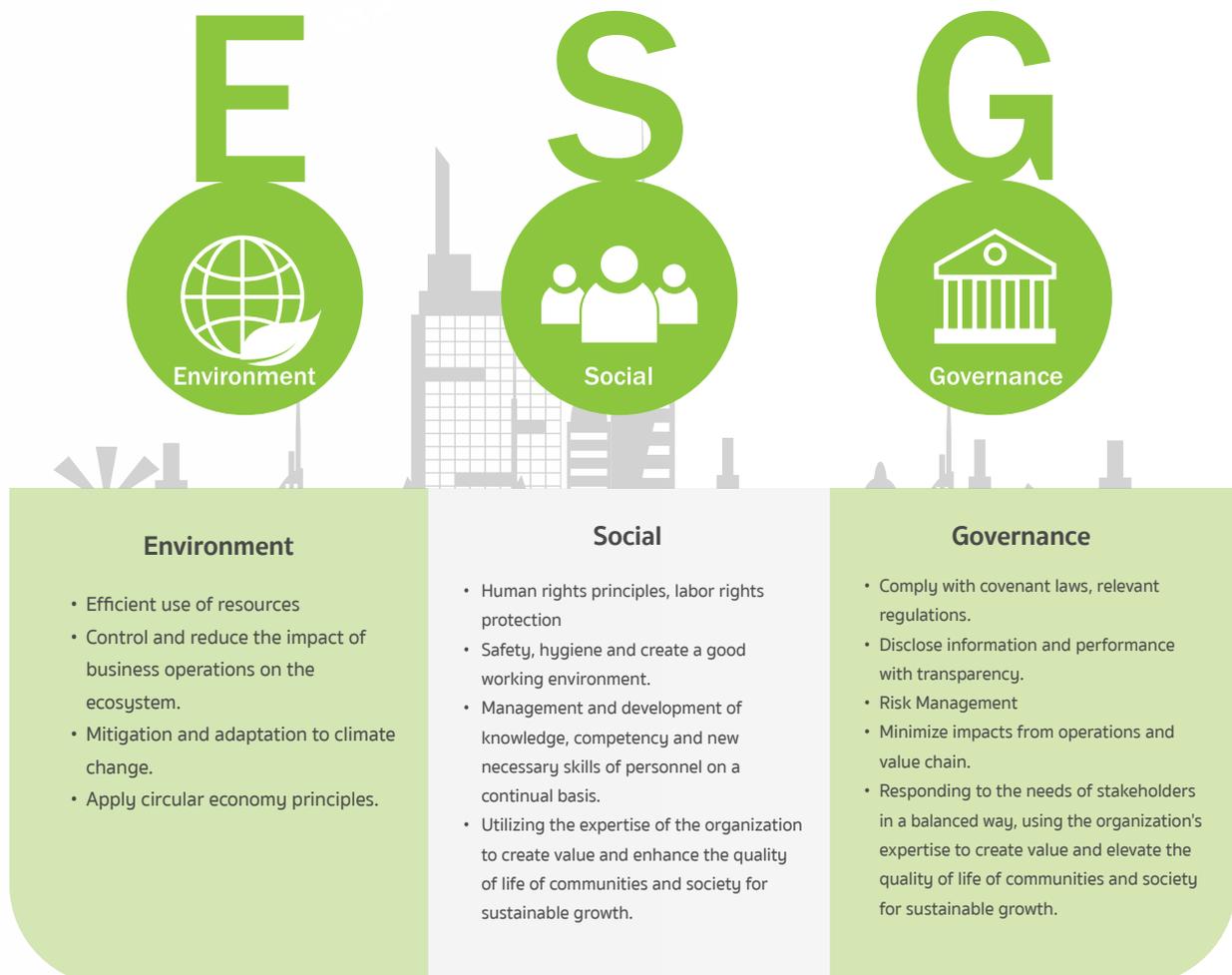
The company has prepared and reported the performance of the T.K.S. Group for the year 2022 between 1 January 2022 to 31 December 2022 related to sustainability management.

Policy and objectives of sustainable management

The company has determined to operate sustainability by driving various policies in accordance with the rules of the Stock Exchange of Thailand. To be consistent with the direction and strategy of the Company's business operations based on ethical principles and good corporate governance principles. Being a socially and environmentally responsible organization (ESG) to create value in sustainable business operations. The company has adhered to the principles of conducting business according to the sustainable development plan by giving importance to sustainable development throughout the supply chain from raw material selection, procurement, and production processes to the transportation of goods and after sales service. On September 21, 2016, the company was selected as the first Eco Factory in Samut Sakhon Province from the Industrial Environment Institute, the Federation of Thai Industries. The company plans to develop production processes and innovations that are environmentally friendly as well as environmental management based on social responsibility both inside and outside the organization to achieve the main objectives. and lead the company towards sustainable development.

Sustainability Management Policy T.K.S. Group

T.K.S. Group recognizes and gives priority to sustainable business operations according to the organization's vision. By operating the business, adhering to the principles and guidelines for good governance along with social, economic, and environmental responsibilities. To build trust among stakeholders through transparent and verifiable operational processes. The operating guidelines are defined as follows.



Sustainable Development Committee Structure



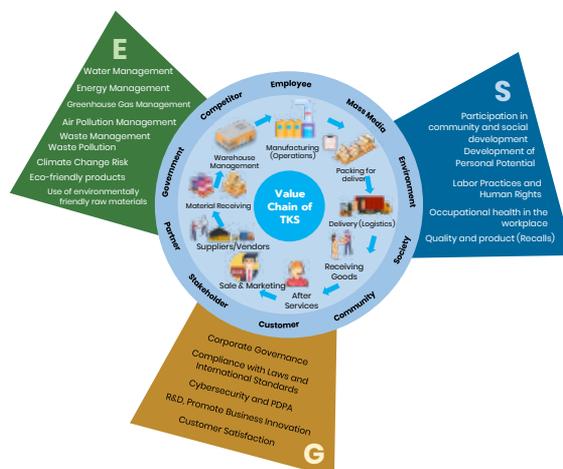
Sustainable Development Committee has duties and responsibilities as follows:

1. Set policies, strategies and work plans that are in line with the company's goals and international standards.
2. Encourage other agencies to adhere to sustainable development policies and serve as a focal point for working with relevant agencies.
3. Enhance understanding and good relationship between companies in T.K.S. group and stakeholders.
4. Implementation of the project plan to encourage entrepreneurs to have social responsibility.
5. Enhance and disseminate a good image of T.K.S. Group companies to stakeholders.
6. Publicize activities, projects to support entrepreneurs with social responsibility of companies in T.K.S. Group to stakeholders.
7. Support activities related to quality system, environmental impact reduction, energy management and occupational health and safety of companies in T.K.S. group.

Management of impacts on stakeholders in the business value chain

Business Value Chain

The Company is aware of and places importance on sustainable business value chain management in order to meet the expectations of all its stakeholders.



Analysis of stakeholders in the business value chain

The Company has managed its supply chain using information from engaging with stakeholders in all sectors. From annual satisfaction surveys, public hearings, conferences, or other engagement channels to know the impact and issues related to the company. As well as being used to set indicators, continuously monitor performance to have a good management system as follows:

Stakeholder	Stakeholder Engagement Channels	Objective	Needs /Expectations
Shareholder	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Annual Report/Financial Report/Quarterly Financial Statement/Ordinary Shareholders' Newsletter 	<ul style="list-style-type: none"> Opportunity for shareholders to express their opinions. Disclosure of information transparently. Stock Price Growth and Dividend Payouts. 	<ul style="list-style-type: none"> Pay dividends strictly in accordance with the policy. Public disclosure of operating information via the company's website, as well as submission of information to the stock exchange Listen to opinions and suggestions for improvement and development.
Customer	<ul style="list-style-type: none"> Product and Service Satisfaction Survey. Direct communication such as meetings, meetings, training, public relations events. Communication through technology media such as telephones, websites, electronic media. Complaint Channel. 	<ul style="list-style-type: none"> Good quality service and meet the needs. Delivered on time Standard and safe. Responding to customers appropriately. Co-develop products with customers 	<ul style="list-style-type: none"> Visit to the customer A customer feedback survey is available. A channel for complaints is available. Responsible for products and services. Co-develop products with customers - encourage cooperation.
Employee	<ul style="list-style-type: none"> Meetings, seminars, training, orientation, and various activities Listening to opinions and suggestions through the comment box. Electronic communication such as submitting complaints Comments and suggestions via email to the Chairman of the Audit Committee and the Managing Director directly. Create a good corporate culture TKS WE CAN 	<ul style="list-style-type: none"> Learning opportunities and self-development. Opportunity for advancement in work. Listening to employees' opinions. Compensation, welfare, benefits. Non-discrimination and listening to opinions. Good working environment. 	<ul style="list-style-type: none"> Provide opportunities for employees to participate and express their opinions. Support working area to be a Happy workplace. Organization satisfaction Survey. Build corporate culture and promote participation
Society, Community and Environment.	<ul style="list-style-type: none"> Organize activities such as public forums, important events. Print media such as books, manuals, annual reports news release newsletter. Electronic media such as websites. video media. 	<ul style="list-style-type: none"> Support surrounding community. Protect the environment. Annual community satisfaction survey Give the community the opportunity to visit the factory. 	<ul style="list-style-type: none"> Operate with consideration to the impact on the community and the environment. Support community careers. Visit and participate in community activities.
Partner	<ul style="list-style-type: none"> Direct communication such as attending meetings, training, organizing events, public relations. Communication through technology media such as telephone, fax, website, electronic media. Print media such as Vendor survey form, annual assessment form Environmentally friendly procurement audit report. 	<ul style="list-style-type: none"> Transparent selection of partners equal and fair. Procurement and procurement with transparency, fair prices. Share knowledge about conducting business with each other. 	<ul style="list-style-type: none"> Disclosure to business partners about the anti-corruption policy. Procurement and procurement according to the contract agreement. Provide promotion and support to develop and upgrade trading partners.



Stakeholder	Stakeholder Engagement Channels	Objective	Needs /Expectations
Government Agency	<ul style="list-style-type: none"> • Direct communication such as attending meetings, trainings, events, public relations. • Communication through technology media such as telephone, facsimile, website, electronic media • Publication 	<ul style="list-style-type: none"> • Complete and accurate compliance with legal requirements • Collaborate to give opinions-suggestions on regulations, guidelines 	<ul style="list-style-type: none"> • There are practices and conformity assessments in compliance with relevant laws. • Cooperate with government agencies
Competitor	<ul style="list-style-type: none"> • Direct communication such as attending meetings, trainings, events, public relations • Communication through technology media such as telephone, facsimile, website, electronic media 	<ul style="list-style-type: none"> • Business Knowledge Sharing Seminar • Build good relationships, exchange ideas. 	<ul style="list-style-type: none"> • Compete in business operations with transparency and fairness. • Listen to comments for improvement. • Cooperate to create opportunities and drive business operations to the consideration of the government.
Mass Media	<ul style="list-style-type: none"> • Direct communication such as attending meetings, trainings, events, public relations • Communication through technology media such as telephone, facsimile, website, electronic media 	<ul style="list-style-type: none"> • Publish business information regularly. • Opportunity to visit operations as appropriate • Support the organization of media activities that are beneficial to society as appropriate. • Listen to suggestions - opinions or things that should be improved. 	<ul style="list-style-type: none"> • Communicate information through interviews or online • Build engagement with the media • cooperate or support as appropriate

Identification of sustainability issues

- **Step 1: Identification of key issues.**

Gather important information that affects the sustainability of the company, covering economic, social and environmental aspects, both internally and externally of the company. It considers the risks and opportunities to the business as well as the expectations of the stakeholders.

- **Step 2 Prioritize the important issues.**

Prioritize each issue and set targets to assess the level of importance that affects business operations in terms of economy, society and environment. and the level that affects stakeholder decisions by using the Materiality Matrix tool to prioritize corporate sustainability issues.

- **Step 3: Making an action plan and defining responsibilities.**

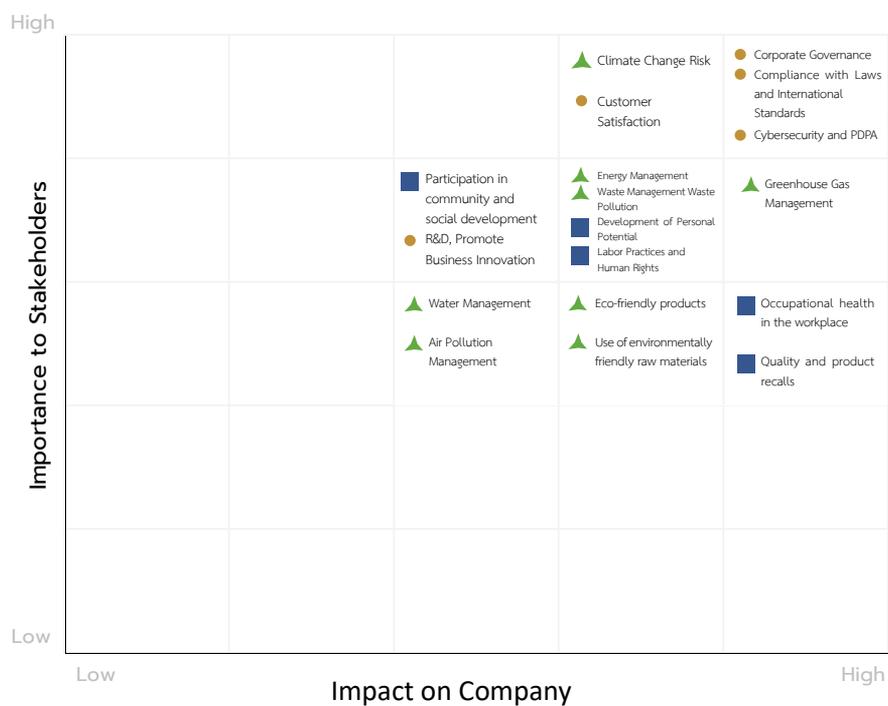
Gather the results of the assessment of material issues and identify the correspondence between them to prepare a summary of the issues that are important to the company in the management analysis.

- **Step 4: Monitoring and Evaluation**

Review the results of the assessment of material issues, as well as regularly monitor, control and audit operations to achieve the company's sustainability strategy.¶



Materiality Aspect for Sustainability



Management of Environmental Sustainability

Environmental Management

The company has been selected as an Eco factory from the Industrial Environment Institute, the Federation of Thai Industries. And has been certified Green Industry Level 4 from the Ministry of Industry continuously since 2015 to the present.



Vulnerability to climate change

The Company realizes the importance of climate change due to greenhouse gas emissions. Electricity is the main resource used in the production process. Therefore, we are committed to reducing greenhouse gas emissions from the production process, which is the main cause of climate change problems leading to natural disasters such as global warming and natural disasters. This has a clear impact and creates risks to the company's business operations, resulting in the company being affected and risks in various areas such as 1) higher costs in finance from repairing damaged infrastructure 2) carry out operations such as delays in the transportation of goods 3) Reputation such as building a good reputation as a company that is prepared to deal with climate change. Therefore, the company has focused on energy management and reducing greenhouse gas emissions by using renewable energy "solar cells" since 2017, including setting a goal to reduce energy consumption per ton of paper used by 2% per year.



Environmental Policy and guidelines

The Company has established environmental policies and plans as part of its business operations and is committed to reducing the impact on the environment. Therefore, an environmental committee has been appointed to oversee energy, water, waste, waste, pollution, and management to reduce greenhouse gas emissions. In order to meet the standards of the environmental management system according to the policy framework set by the company. (see details from the company website https://www.tks.co.th/images/sustainable/TKS_001_ISO14001.pdf) As the company has reviewed its environmental policy this year. It is of the opinion that policies and procedures can still be used as guidelines today. Therefore, the goal has been set in terms of saving energy 4,140,000 baht/year and reducing the use of water resources by 2% from the previous year to raise awareness and contribute to the most efficient use of resources.



Environmental operating results



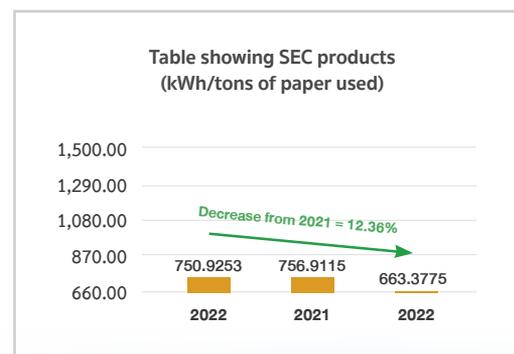
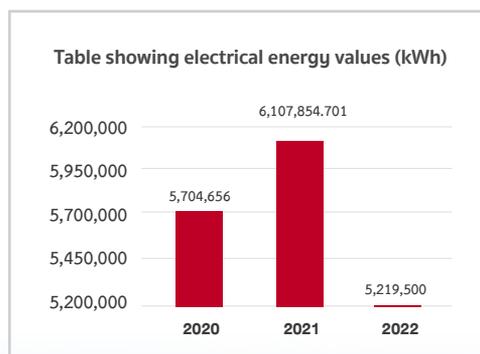
Energy Management

The company has an energy management policy and sets annual goals to reduce energy consumption through energy saving projects. The results are reported at the Management Review meeting to follow up on the results every month. Past projects from 2020-2022 are as follows:

In 2020, the company participated in the “Energy Efficiency Resource Standards (EERS) Project” and implemented measures to adjust the VSD frequency of the Secondary Chiller Pump (SCHP) motor at a frequency of 35Hz. As a result, electricity consumption can be reduced by 91,495.50 kilowatt-hours/year or 12.04 kilowatt-hours/ton of paper used, saving 341,278.37 baht/year. But because in 2020 there was energy consumption per ton of production at 750.93 kWh/ton of paper used, an increase of 17.73 percent from 2019, which came from digital printing production.

In 2021, the company has implemented measures to improve the Main pipe system, compressed air and reduce the use of 50 HP air compressors at the same time for all 3 units according to each BU to only 1 unit that can support all 3 BUs. As a result, electricity consumption can be reduced by 354,016.00 kWh/year or 43.87 kWh/ton of paper used, saving 1,348,800.96 baht/year. But since in 2021, the amount of energy consumption per ton of production was 756.91 kWh/ton of paper used, an increase of 0.79 percent from the year 2020, which came from packaging printing that used customer raw materials for printing. And in 2021, the company has also applied for an investment support project to modify, improve machinery and materials for energy conservation with the Department of Alternative Energy Development and Efficiency for implementation in 2022.

In 2022, the company has implemented measures to replace high-efficiency water coolers (Magnetic Barring Chiller) / and to replace the cooling tower, which results in reducing electricity consumption by 389,016.58 kWh/year or 49.44 kWh/ton of paper used, saving 1,606,638.46 baht/year





Management of Water and Wastewater

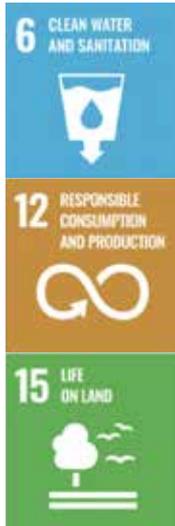
The company is aware of resource utilization worthily and for maximum benefits. Therefore, we are committed to reducing water consumption by reusing treated water. The company has set up a system by creating a database and reviewing it by the management monthly. And have preliminary wastewater treatment and water metering every month before releasing to comply with the law.

In 2022, the company has implemented measures to improve the sprinkler system, watering the plants and expanding the scope of watering the plants. By using treated wastewater from the production process for maximum efficiency and benefits. which can reduce water consumption by 301.00 cubic meters/year or 10,279.00 baht/year



Value	Default	2020	2021	2022
pH (acidity or alkalinity)	5.5-9.0	7.50	7.70	7.68
TDS. (Total dissolved solids)	3,000	625.00	1,350.00	796.50
BOD. (Biochemical Oxygen	500	154.00	165.00	175.33





Management of Waste and Pollution

The company has operations on waste, waste and pollution management by separating each type of waste within factories and offices. by separating general waste, recyclable waste, hazardous waste. Hazardous waste from January to April 2022 is delivered to Better Vergreen Public Company Limited and to reduce the impact on the environment. The company therefore changed the method of disposing of waste from landfills to dispose of by incineration. by delivering to Top Ten Environment Company Limited as a disposer since May 2022 until now. which helps the amount of waste (Zero Waste to Landfill) by 17.319 tons, carrying out waste management tasks as required by law. Hazardous chemicals and hazardous substances are sorted out starting from the preparation of a chemical and hazardous substance inventory, which is continually updated annually. And preparations are in place to prevent leakage of hazardous chemicals and hazardous materials or accidents. A chemical and hazardous substance management system has been put in place to prevent spills or accidents, such as establishing emergency procedures, chemical control, and management procedures, plans and reports of chemical spills or leaks emergency drills. There will be an annual rehearsal and an emergency preparedness and response plan in the event of a fire. Which has specified safety practices in the workplace since 2013 until now, the company has never experienced a chemical or hazardous substance leakage that affects the employees of the company as well as the community and the external environment.

In addition to preventive measures, the company has also prepared various projects that have been continued until 2022 as follows:

- (1) The company has changed the use of hazardous raw materials, namely a project to change the glue solution from Ethyl Acetate to water base, which has been introduced since 2013 to reduce the risk of harm caused by Ethyl Acetate chemicals. The proportion of using water base instead of Ethyl Acetate was 70.97% compared to 93.06% in 2021, which has exceeded the set criteria of 50%.
- (2) The company has replaced lead-based printing ink chemicals with soy ink to reduce the use of hazardous chemicals. which has been in operation since 2013. In 2022, the proportion of Soy-Ink usage was 19.01% compared to 10.64% in 2021, which did not meet the criteria set at 20% due to the properties of Soy-Ink is slow drying and more difficult to control color than oil-based inks.

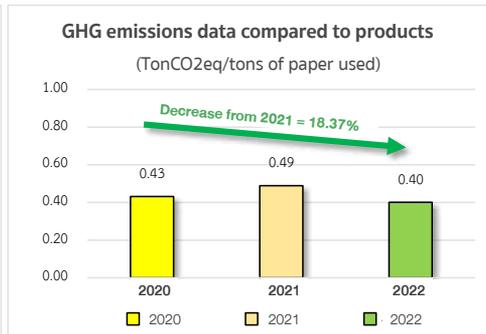
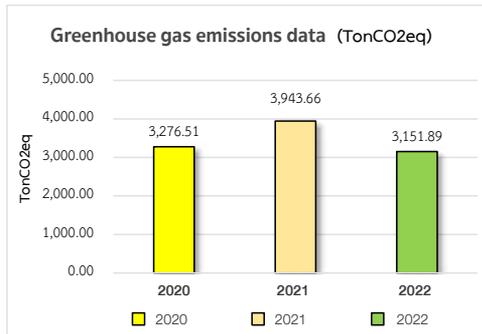




Management to reduce Greenhouse Gas

The company has created a database of greenhouse gas emissions according to the guidelines of the Thailand Greenhouse Gas Management Organization from 2019 to the present to cope with climate change. The company therefore has been working on reducing greenhouse gas problems through various projects, setting a goal to reduce greenhouse gas emissions by 2% compared to the previous year. Including contributing to society by providing information and giving opportunities for those who are interested to visit the solar system, along with guidance on how to proceed and the benefits that will be obtained. This will help partners to develop sustainable business operations.

From the policy of doing business with participation in social and environmental responsibility. By managing, including energy, waste disposal, raw material selection, and producing environmentally friendly products. In 2022, the amount of greenhouse gas emissions per ton of paper used decreased by an average of 18.37% under the measure of replacing high-efficiency machines (air compressors), which resulted in reducing greenhouse gas emissions by 28.79 TonCO₂eq / year or 3.66 TonCO₂eq / ton of paper used.

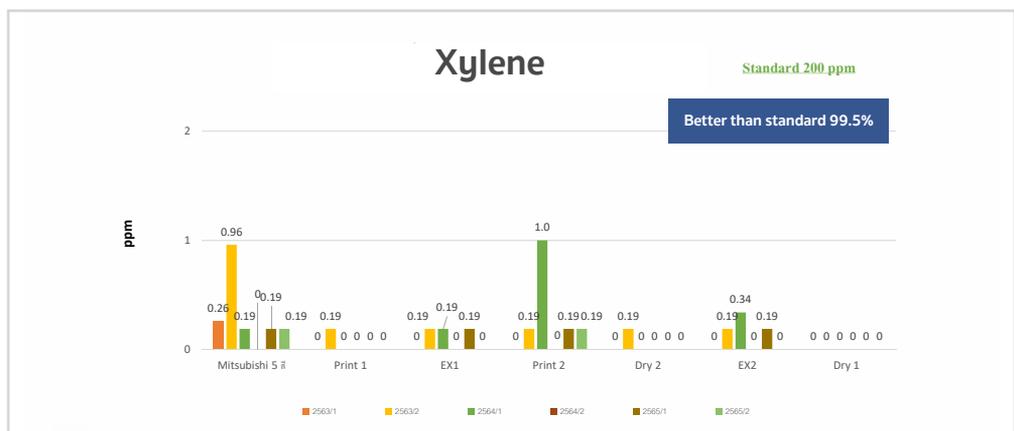
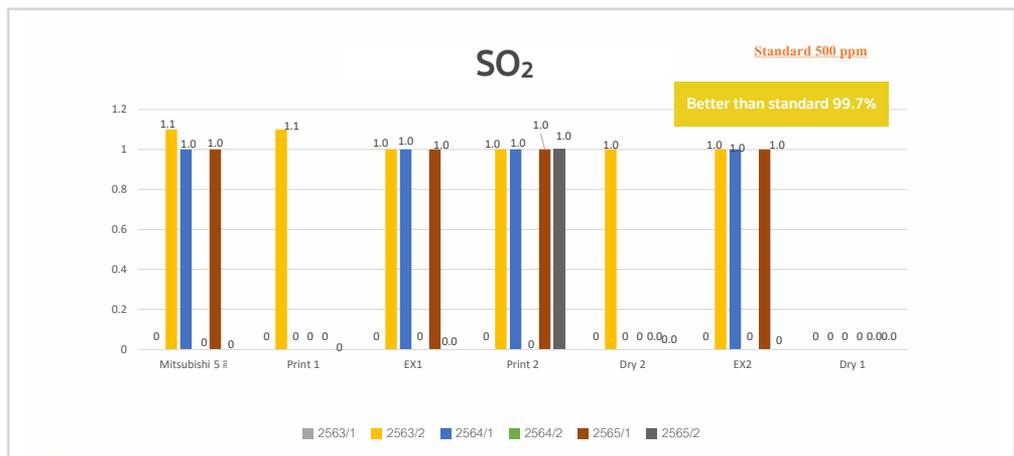
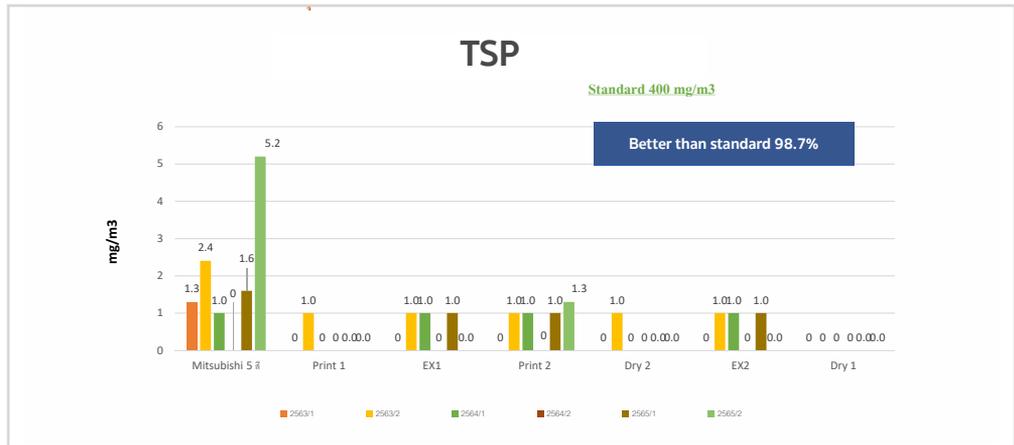


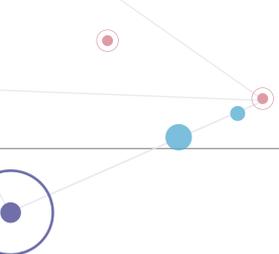
Management of Air pollution

The company monitors, monitors, and controls contaminants in the air emitted from chimneys, 7 chimneys, 3 parameters, with standards according to the Notification of the Ministry of Industry Act 2006 on the determination of the number of contaminants in the air emitted from the factory. And the company has set to measure air quality twice a year.

In 2022, the TSP value was 98.7% better than the standard announced by the Ministry of Industry, the SO₂ value was 99.7% better than the standard announced by the Ministry of Industry, and the Xylene value was 99.5% better than the standard announced by the Ministry of Industry. There is an environmental impact assessment that does not exceed the standard set by law.

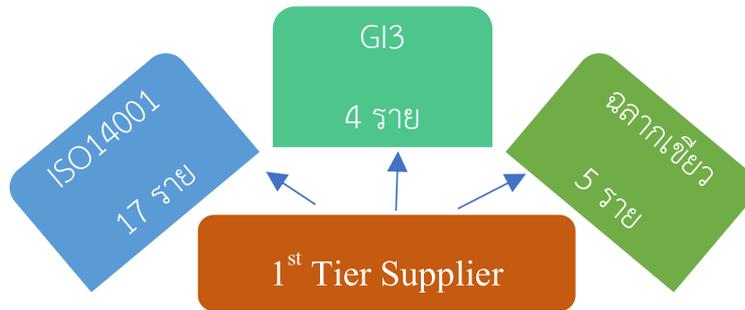






Environmentally friendly products and services

The printing technology business is one that requires resources and produces products that can have an impact on the environment. Therefore, the company pays attention to the purchase of products. In 2022, the company has purchased environmentally friendly products worth 14,192,995.75 baht and there are 22 Green Suppliers out of a total of 60 Suppliers.



Green Landscape Management

The company operates under the commitment of being friendly to the environment for sustainable development. According to the Eco Factory guidelines, the company places importance on sustainable environmental protection, therefore setting a goal to have at least 5% of green space within the company. At present, the company has a total green area within the company of 2.73 rai out of 25.45 rai, representing 10.73%.



Sustainability Management in Social Dimension

Social policy and guidelines

The company focuses on treating each other with equality, not discriminating against all groups of stakeholders, and attaching importance to respect for human dignity, rights, freedom, equality of individuals. And has established a policy not to take any action that violates human rights and related laws. The policy 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 and compensation, working hours, holidays, job assignments, performance appraisals, training and development, progress planning, non-trafficking forced labor, and/or unlawful child labor. The Company places great importance on taking care of employees by taking into account the health and quality of life of employees and communities through welfare policies and ongoing activities such as vaccination to build immunity against COVID-19, employee health check-ups, and promoting good health promotion activities by organizing football and badminton competitions organized within the company or competitions among companies located in the printing industrial estate.



Social Performance



Employees and workers

The company has an employment policy that focuses on equality without limitation or discrimination on the basis of gender, race, religion, and culture. In 2022, the company has a total of 636 employees with a wide range of age, gender, education level, and work characteristics. The company has hired people with disabilities and created career opportunities in the ratio of 1 person with disabilities per 100 employees according to the Persons with Disabilities Employment Act.

	2019	2020	2021	2022
Proportion of employing persons with disabilities : total employees	1:100	1:100	1:100	1:100
Proportion of male employees : female employees	1:1.40	1:1.35	1:1.33	1:1.47
The total number of employees employed	696	559	705	636

At the same time, the company has a policy to support and focus on giving opportunities for people with disabilities to have suitable positions to help improve their quality of life. and encourage people with disabilities to have the opportunity to use their potential to create and promote the strength and potential of people with disabilities. The company has hired disabled people in 2022 among all 636 employees, with a total of 6 disabled people working as required by law. At present, the company continues to operate according to the National Plan for the Development of the Persons with Disabilities' Life.





Development of Knowledge and Potential of Employees

Executive Development

The company encourages directors, executives, and employees to continuously develop their knowledge through attending seminars and training from related agencies. In addition, the company has sent related documents to the directors to get up-to-date information and to use for decision making. In 2022, executives attended training and seminars in various courses as follows:

Training and seminars in the course	Hours
IMET MAX 4	288
AI for Executive: Outpacing the Competition with Deep Tech	3
Programmer Plan31st CPX Group Working Meeting Spring 2022	18
Techsauce Global Summit 2022	12
New Manager Incubation Program Embrace The New way of Incubating Exceptional Leaders.	48
The 7 Habits	6
ข้อกำหนด ISO 9001 : 2015	6
ข้อกำหนด ISO 14001 :2015	6
Cause analysis of defect characteristics and effects	6
Total	393

Employee development at all levels

The company sees employees as valuable human resources with changes in technology and various situations. Therefore, it focuses on developing knowledge and skills to enhance career advancement opportunities and increase the competitiveness of the business and make employees ready for changes in today's world and build a learning organization culture to create sustainability in business operations. In 2022, the company has organized trainings that focus on knowledge sharing and training courses related to quality systems and skill development according to various occupations, with the following courses:

Training and seminars in the course	No. of courses	Hours
ISO standards and safety course	18	292
Technology and Information Development	7	60
Courses to Develop Professional Skills	22	131
Other Development courses	12	126
Total	59	609



Summary of the training of executives and employees comparing 2020 - 2022 as follows:

Summary of training for executives and employees	2022	2021	2020
Number of training courses	59	26	16
Average number of training hours throughout the year	609	252	198
Average number of employees for the year	640	705	559

Performance Measurement

The company has a performance measurement system to measure success in work by using KPIs to reflect efficiency and effectiveness in operations. By using a 360-degree holistic evaluation tool, evaluating the potential of employees from supervisors, subordinates, colleagues, as well as stakeholders in the business to create a culture of effective collaboration.



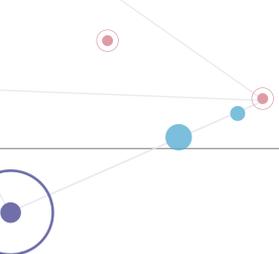
Occupational Health and Safety

The company is concerned about the life and health of all employees. Therefore, Occupational Health and Safety has been implemented in the workplace and has set the following policies.

1. Encourage employees to be aware of safety, accidents, fires.
2. Safety at work is the first responsibility of every employee.
3. The company will improve the working environment to be safe.
4. The company will support-promote various safety activities that will help stimulate employee consciousness, such as support for training, incentives, public relations, safety competitions, etc.
5. Supervisors at all levels must act as a good role model as a leader for employees to work in a safe way.
6. All employees must consider the safety of themselves, colleagues, as well as the company's assets as a priority always while working.
7. All employees must cooperate in the company's occupational safety, health and working environment projects. and have the right to suggest opinions on how to improve the working environment and how to work safely.
8. The company will consider finding replacement chemicals or less dangerous for the health of employees.
9. Encourage employees to participate in focusing on eliminating hazards to reduce employee illness from work.

In 2022, the company continuously develops and improves the efficiency of safety operations to reduce the risk of illness, injury or death and to properly take care of the quality of life of employees or workers. The major operations are as follows:





- Training new employees before starting work by organizing a basic orientation.
- Fire drills and fire evacuation drills in the proportion of 40 percent of the total number of employees and all employees have fire evacuation drills once a year.
- Providing knowledge on how to work safely, such as driving lessons and exams to obtain a forklift driver's license
- Chemical spill drill training by employees who work on chemicals will be trained once a year.
- Measure the working environment by measuring the physical working environment once a year and measuring the chemical working environment twice a year.
- Personal protective equipment is provided to employees exposed to hazards.
- There is an annual health check for employees once a year.
- There is an email, a public relations board, and a morning talk about health care for regular employees every month.
- There is a badminton club, a football club, and a fitness room for employees to play after work.
- There is a Safety Day activity to create safety awareness and encourage employees to participate in safety work.

Based on the assessment of the Injury Frequency Rate (I.F.R) and the Injury Severity Rate (I.S.R) in the Company's work for the past 3 years. From 2020 to 2022, it was found that there were no accidents during the past year caused by activities that continuously promote and raise awareness of work safety.

Employee Engagement Assessment

The company has conducted a survey of quality of life, happiness, organizational engagement for the year 2022, where the respondents are employees within the company, where the company has a policy to create employee engagement and continuously survey factors that affect employee engagement. To foster and encourage all employees to be happy continuously and sustainably, as well as to work together to strengthen the organization to become a model organization that creates happiness. The company conducts a survey of quality of life, happiness, and corporate engagement once a year.



Resignation	2022
Number of Employees	101
The percentage of resignation	15.32%



Customers and Responsibilities to Partners

The company is committed to continuously developing products and services to meet customer satisfaction with responsibility, honesty, and ethics. In 2022, the company conducted a customer satisfaction survey in terms of products, prices, and sales, and delivery by selecting 30 main sales customers, representing 70.13 percent, targeting satisfaction survey results not less than 80 percent. The evaluation criteria are used to measure the level of satisfaction as follows:





Criteria for surveying and evaluating customer satisfaction

A (5)	B (4)	C (3)	D (2)	E (1)
Very satisfied customer	Customer satisfaction is at a good level.	Moderate customer satisfaction	Customer satisfaction is at a fair level.	Dissatisfied customer

2022 Customer Satisfaction Survey and Assessment Plan

List	Responsible person	2023							
		January				February			
		W1	W2	W3	W4	W5	W6	W7	W8
1. Design electronic forms, Survey and customer satisfaction assessment	Sales dep mgr.	>>							
	Sales mgr.	>							
2. Design a reply format for SMS, Line@ and E-mail	Sales dep mgr.	>>							
	Sales mgr.	>							
3. Send to management to approve and test the system	Sales dep mgr.		>>						
	Sales director		>						
4. Test the system	Sales dep mgr.			>>					
	IT			>					
5. Report results to start using the system.	Sales dep mgr.			>>					
	Sales director			>					
6. Select 30 companies with 70% of the company's main sales.	Sales dep mgr.				>>				
	CS				>				
7. Improve/review and survey customer satisfaction	Sales					>>			
	Sales head					>			
8. Customer Satisfaction Survey	Sales						>>		
	Sales head						>		
9. Compile customer satisfaction survey results and present them to the Sales Director.	Sales dep mgr.							>>	
	Sales mgr.							>	
10. Presentation to management	Sales director								>> >

Methods for surveying and evaluating customer satisfaction

Salesperson, sales team leader, conducting survey delivery and satisfaction assessment of all customers selected according to the criteria through the following channels: in person, e-mail, Line@, SMS, etc. by sending a link Surveys and Customer Satisfaction Assessments It consists of the following topics of satisfaction assessment:

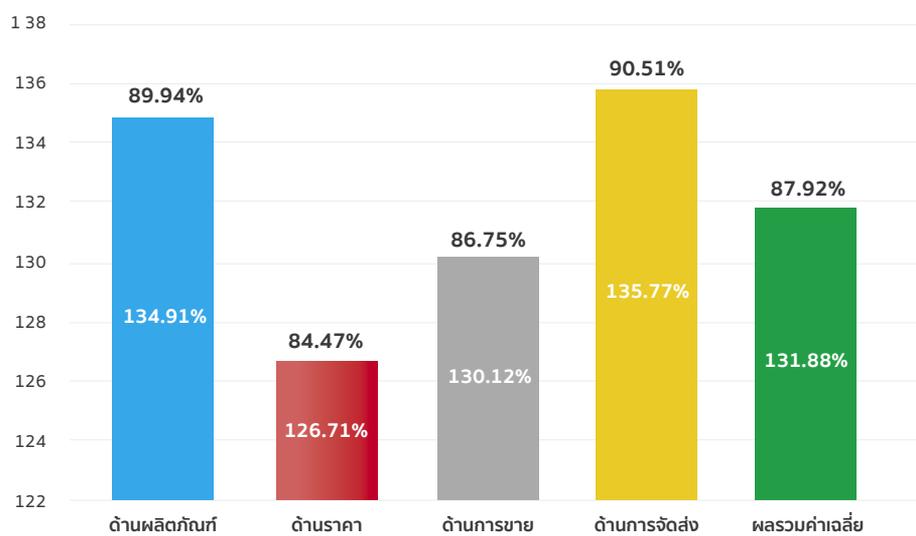
- Product quality
- Price quality
- Quality of sales and after-sales service
- Service quality, delivery



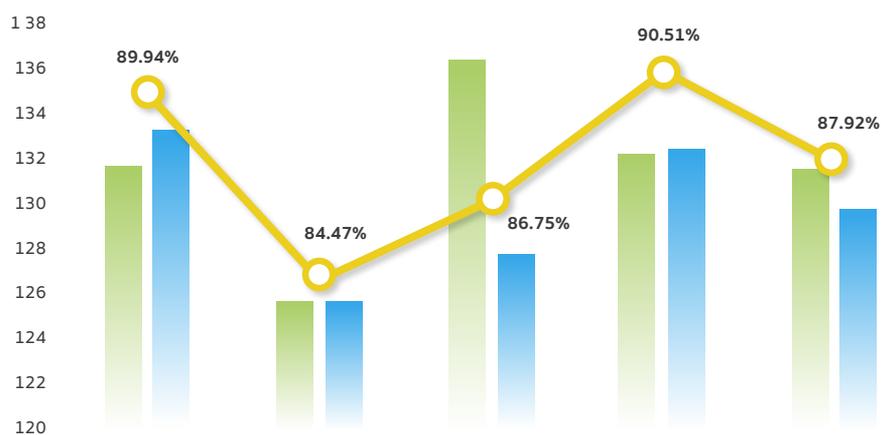
The sales manager conducts a summary and analysis of the overall data, including improvement topics, to the sales director to present the data at the management review meeting.

In 2022, the company surveyed data from 30 customers with a total purchase value of 1,109.22 million baht, representing 70.13% of the company's sales. Overall evaluation results from 4 aspects: 87.92% Grade B "Customers are satisfied at a good level" compared to the evaluation results from the previous year. Assessment results were at an improved level in all topics, with details as follows:

Summary of customer satisfaction surveys and assessments (Yearly sales information 2022)



Comparison of survey results and customer satisfaction assessment for the year 2020-2022



	ด้านผลิตภัณฑ์	ด้านราคา	ด้านการขาย	ด้านการจัดส่ง	ผลรวมค่าเฉลี่ย
ปี 2563	131.57	125.63	136.22	132.2	131.4
ปี 2564	133.22	125.63	127.79	132.37	129.75
ปี 2565	134.91	126.71	130.12	135.77	131.88



However, the company is still aware and is determined to continuously improve the assessment level, therefore, it has developed a plan to improve in various areas as follows.

แผนการดำเนินการแก้ไขข้อบกพร่องที่พบจากผลสำรวจความพึงพอใจลูกค้า ประจำปี 2565

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

หน่วยงาน : ขายและการตลาด
กลุ่มลูกค้า : ลูกค้า บมจ.อินเน็ค (ประเทศไทย)
ธนาคารไทยพาณิชย์ / ธนาคารกสิกรไทย / บมจ.เงินดีดีล
บลจ. กสิกรไทย

ลำดับ	ขั้นตอน	ระยะดำเนินงาน (เดือน)							งบประมาณ	วัตถุประสงค์	ตัวชี้วัด	
		2	3	4	5	6	7	8				9
1	สรุปข้อบกพร่องลูกค้า										1. เพื่อให้เกิดความพึงพอใจกับลูกค้า	ความพึงพอใจลูกค้าภาพรวมระดับ 91% ขึ้นไป
2	จัดทำแนวทางปรับปรุงและป้องกันให้ลูกค้า		↔								11 ด้านผลิตภัณฑ์	
3	นำเสนอผู้บริหาร / อนุมัติดำเนินการ		↔								12 ด้านราคา	
4	ออกจดหมายแจ้งแนวทางปรับปรุงกับลูกค้า			↔							13 ด้านการขาย	
	***ด้านผลิตภัณฑ์			↔							14 ด้านขนส่ง	
	***ด้านราคา			↔								
	***ด้านการขาย			↔								
	***ด้านขนส่ง			↔								
5	ทำการสำรวจความพึงพอใจลูกค้า								↔			
6	รวบรวมสรุปข้อมูลการสำรวจความพึงพอใจของลูกค้าเสนอผู้บริหาร								↔			

ผู้จัดทำ : ผู้รับผิดชอบ : คุณสมชาย สัตยพงษ์
ผู้จัดการฝ่ายขาย

ผู้ตรวจสอบ : คุณสุวิภา อภิลักษณ์
ผู้จัดการฝ่ายขายและการตลาด

อนุมัติโดย : คุณสุวิภา อภิลักษณ์
ผู้จัดการฝ่ายขายและการตลาด



Community and Social Policy

Participation in community and social development is crucial, and the company is committed to promoting and supporting this continuously. The company encourages and supports employees at all levels to have a sense of responsibility and be part of good social responsibility. Activities with the surrounding community are organized, and development assistance is provided while respecting the rights of all individuals in the community. Collaborative activities with various organizations are carried out to develop nearby communities for the benefit of improving the quality of life for people in the community, for sustainable development.

The company has continuously provided assistance in hiring local people. This project started in 2013 and continued until 2022. In the past year, the company hired 119 local workers to distribute income to the community and support products and services from surrounding communities to create sustainable income for the community. This also helps build good relationships between the factory, the community, and employees, such as purchasing and supporting products from surrounding communities.

Details	2019	2020	2021	2022
Employees in Samut Sakhon	116	117	148	119
Total employees	622	549	705	636
Percentage	19	21	21	20





Participation and development of communities and society related to business

The company has a policy of community involvement and development through monthly CSR activities for the communities surrounding the company. In addition, the company is aware of the safety of the community, society, employees, and stakeholders involved in the company's operations, and promotes road safety awareness among students in the education center since the community of Kokkham has a large number of industrial companies that pose a risk of accidents on the road. The company also raises awareness of the regulations and laws set strictly. Furthermore, the company also participates in various activities that involve community involvement and environmental development in the local area where the company operates.

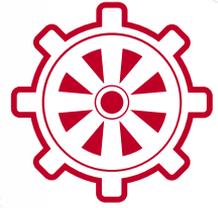
The company places importance on taking care of employees by considering their health and quality of life, as well as the community, through continuous welfare policies and various activities. For example, providing COVID-19 vaccinations to create immunity, conducting health check-ups for employees, and promoting healthy activities through organizing exercise activities, football competitions, badminton competitions, and T.K.S. RUN activities held within the company, or competing among companies located in the industrial estate area.

In addition, the company also has a role in improving the quality of life and promoting participation with employees, communities, society, and stakeholders. In 2022, the company had the following activities:

1. T.K.S. Group donated goods to children at the Special Education Center in Samut Sakhon Province on March 3, 2022.
2. T.K.S. Group donated blood to the blood donation project at the Faculty of Medicine, Siriraj Hospital, Mahidol University, and the Sinnsakhon Industrial Estate on September 8, 2022, to help patients in need of treatment due to the spread of COVID-19.
3. T.K.S. Group donated educational equipment and necessary consumer goods worth 10,000 baht to the International Thai Cultural Promotion Association in Chiang Rai Province.
4. T.K.S. Group participated in the merit-making activity of making a Buddhist chapel at Wat Khok Kham in Khok Kham sub-district, Mueang district, Samut Sakhon Province, with a value of 5,000 baht.
5. T.K.S. Group donated ATK and Fingertip Pulse Oximeter equipment worth 213,971.25 baht to the Subdistrict Khok Kham Administration Organization in Samut Sakhon Province to support various public health activities.
6. T.K.S. Group participated in the "Think Good, Do Good with CEO" activity on November 25-27, 2022, at Bodhisattvas meditation place in Kaeng Krachan district, Phetchaburi Province.
7. T.K.S. Group supported and participated in the Khok Kham Mini Marathon Walk-Run activity on November 7, 2022, and supported the activity with a value of 10,000 baht.
8. T.K.S. Group supported and participated in the CSR project "Plant for Children" with the Child Development Association of Thailand.



12 Months Goodness



Everybody can do good things

T.K.S. joins in delivering good deeds to society And would like to be a part for all employees to do good deeds together

January

17 มกราคม วันโคนมแห่งชาติ

มอบนมให้แก่โรงเรียน
ในพื้นที่ใกล้เคียงเพื่อ
สร้างสุขภาพที่แข็งแรง
และให้เยาวชน



February

4 กุมภาพันธ์ วันมะเร็งโลก

ร่วมบริจาคเงินและเส้นผม
ให้กับสถาบันมะเร็งแห่ง
ชาติเพื่อทำวิกผม และคำ
ทอวิกผมให้ผู้ป่วยที่ได้
รับเคมีบำบัดจากการรักษา
โรคมะเร็ง



March

22 มีนาคม วันอนุรักษ์น้ำโลก

เก็บขยะในแม่น้ำ ลำคลอง
ร่วมกับชุมชน และร่วม
รณรงค์ให้ตระหนักถึง
ปัญหาจากการทิ้งขยะและ
ของเสียลงในแม่น้ำ



April

เมษายน วันสงกรานต์



ใหม่ไทย และความเป็นสิริมงคล

ร่วมส่งเสริมประเพณี
สงกรานต์ สรงน้ำ
พระ และรดน้ำดำหัว
ผู้ใหญ่ เพื่อเป็นการ
ขอพรในการเริ่มต้นปี

May

8 พฤษภาคม วันกาชาด

ร่วมบริจาคโลหิตเพื่อต่อ
ชีวิตเพื่อนมนุษย์ ทำความ
ดีร่วมกับสภากาชาดไทย
ส่งมอบเลือดดี สำรองให้
ผู้ป่วยที่ต้องการเลือด
ฉุกเฉิน



June

5 มิถุนายน วันสิ่งแวดล้อมโลก

ร่วมกันปลูกป่าชาย
เลน เพื่อเพิ่มพื้นที่
สีเขียวให้กับโลก
ลดภาวะโลกร้อน



July

30 กรกฎาคม วันต่อต้าน
การค้ำมนุษย์สากล



ร่วมบริจาคเงินสมทบทุน
ให้แก่มูลนิธิกระจกเงา
เพื่อส่งเสริมการสร้าง
สังคมที่ดี

August

12 สิงหาคม วันแม่แห่งชาติ



TKS ขอเป็นส่วน
หนึ่งในการบอกรัก
แม่ ด้วยของขวัญ
สุดพิเศษในวันแม่

September

16 กันยายน วันโอโซนโลก

เพิ่มพื้นที่สีเขียว
ปลูกต้นไม้ 1 คน
1 ต้น สร้างโอโซน
ให้โลกของเรา



October

11 ตุลาคม วันสายตาสงสาร



เสียงที่มีความหมาย ร่วม
กันอ่านหนังสือเพื่อเปิดโลก
แห่งความสดใสให้กลุ่มผู้
พิการทางสายตา และ
บริจาคกระดาษหนังสือเก่า
เพื่อทำหนังสืออักษรเบรลล์

November

พฤศจิกายน

ร่วมประเพณีทอดกฐิน
วัดโลกขามร่วมทำบุญ
ออกซุ้มอาหาร ณ วันโลกขาม
เพื่อสืบทอดประเพณีทำ
บุญพระพุทธรักษา



December

4 ธันวาคม วันสิ่งแวดล้อมไทย

ทำความสะอาดชุมชน วัด
โคกขาม และพื้นที่รอบ
บริษัท เพื่อสร้างสิ่ง
แวดล้อมที่ดี และสร้าง
ความสะอาดให้แก่ชุมชน



Our Activities of 2022

Social Action



Development Highlight 2022

Productive Supervisory Skills



FMEA



Growth Mindset for Effective Work



Leading Yourself



Design Thinking



Fitness Center



T.K.S. FAMILY RUN 2022



"THINK GOOD, DO GOOD WITH THE CEO"



Activity Safety Day





Innovation in Organization

In 2022, the CEO policy "Try Something New" was promoted to encourage employees to dare to do something new, including supporting opportunities for everyone to present new ideas. Additionally, the organizational culture of "TKS We can" was instilled to build confidence, promote learning, volunteerism, and a willingness to work hard to lead the organization to sustainable success. This includes incorporating innovation into the company's mission and focusing on developing employees' innovation and technology skills, as well as their excellence in performing their work. This is another strategic department and goal of the organization for the next three years (2022-2024).

The company has received cooperation from all departments and units to help create, innovate, and develop various types of innovation in line with the policy. There are updated reports presented through the Action Plan reporting activities in each quarter of the year 2022. The company sees the importance and promotes innovation for the organization, which are divided into different categories as following:

1. Product Innovation, the company has supported research and development of new products to meet the increasing demand in the future. This provides opportunities for the business and the company holds numerous patents for innovative products that add value for customers and the environment, such as Sticker & Label with residual adhesive after printing, Security Void & Protection Label, and Self-Double Adhesive Stamp, among others.

2. Service Innovation, the company has developed new service, such as RFID TAG rental service provider to customers in the retail industry to expand their business. Additionally, the company has implemented technology and automation systems to improve its processes and increase efficiency in delivering work to customers with confidence.

3. Operational and Process Innovation, the company has developed and improved its information technology system using Microsoft Dynamics 365 ERP software and other technologies to support efficient work processes. The company has also developed innovations to improve and support modern manufacturing processes by applying automation or tooling systems to reduce production costs and downtime, while also allowing for real-time monitoring and reducing waste to maximize work efficiency. for example:

- Robot RFID TAG: The company has promoted innovation in the use of robot arms, starting with the implementation of RFID TAG operations. This type of work involves counting and checking tags in high-volume manufacturing, which requires many employees and limited response time to meet customer needs. Therefore, the company sees the use of robot arms to reduce production time, as it is equivalent to increasing the production capacity of robots and reducing the working time of employees. The benefits obtained are increased production capacity and the ability to work continuously without fatigue, which helps to meet the challenge of reducing production costs.
- The Card Attachment Machine for the Insurance Company's order is a machinery used for card attachment work and customer data verification. The machine attaches cards onto paper with customer information and verifies the data by scanning the 2D-Scanner code into the Smart-track program for accuracy. The objective of developing this machine is to assist workers and combine the card attachment process with the data verification process

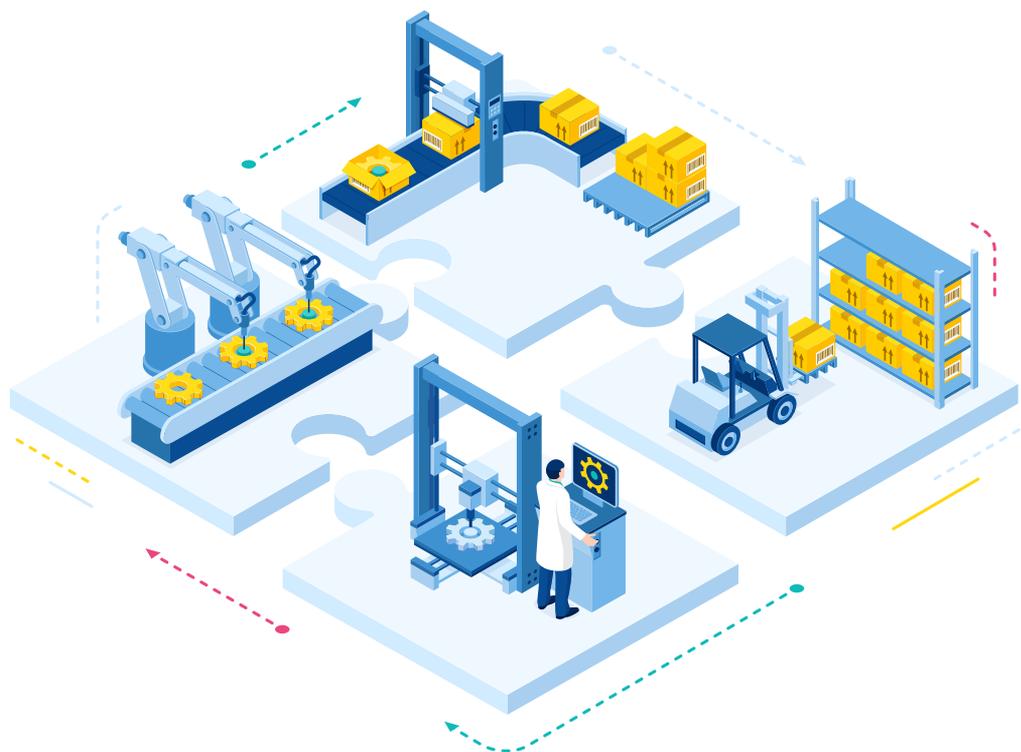


(Combine Process). The benefits obtained are the reduction of labor costs per hour for this type of work, as both processes are combined in one machine. This allows workers to rotate to other higher-value tasks, reducing human error as well.

- A machine for attaching covers to the inside of passbooks has been developed, which has a Scanner adjusted to read the barcode on the cover to match the cover's code with the passbook's code before attaching the cover (Passbook Inspection). The objective is to increase the accuracy of matching the cover with the inside of the bank passbook, reducing the steps of QC Matching and matching with employees who inspect passbooks. The benefits include reducing labor costs (Man-Hour) and reducing Human Error.
- The paper core cutting machine in the category of tooling support that can peel off the paper from the paper core. Workers use a paper cutter to peel off each layer of paper from the core, which takes a long time. To improve efficiency, a paper core cutting machine was created that can quickly separate the paper from the core. The objective is to separate the paper from the core, which reduces the time it takes for workers to peel off the paper. The benefit is that it increases profits from the sale of paper and paper cores.

Summary of budget and number of projects related to Process Improvement and Automation

Year	2021	2022
Budget (Million baht)	3.26	0.63
Number of projects	15	19



Management Discussion and Analysis (MD&A)

Executive Summary



THB 1,581.8 million
Decrease 7.9% YoY
Revenue from sales and services



THB 167.1 million
Increase 84.8% YoY
Net profits from operation



THB 347.6 million
Increase 7.4% YoY
Profit sharing from associates



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, 2022. The Company had revenue from sales and services in amount THB 1,581.8 million, a decrease from the previous year (YoY) amounting to THB 135.6 million or 7.9%, mainly due to a decrease in sales of the plastic card business unit which was disposed by the Company since Q3/2021. However, the decline was partially offset by revenue from the Growth Business, which has strong gross margins. The Company can also manage production costs effectively. GP margin was 30.4%, an increase from the last year. which has a gross margin of 28.5%.

The Company had a net profit from operations of THB 167.1 million, an increase of THB 76.7 million or 84.8% from the last year. This is the result of effective control of selling and administrative expenses. In addition, the Company also recognized the profits sharing from investments in associates and joint ventures increased by THB 23.8 million or 7.4%.

Total assets as of December 31, 2022 was at THB 5,789.5 million, a decrease of THB 2,017.9 million or 25.8% from December 31, 2021, mainly due to the change in fair value measurement of investments in equity securities and warrants. The company's financial position is still strong with debt to equity ratio at 0.30.



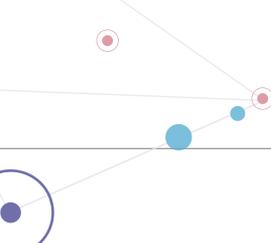
The net asset value of the Company (NAV) based on the consolidated financial statements compared to the Company's market capitalization and the book value adjusted by the fair value of the investment in associates net with deferred tax liabilities was shown as follows;



Sustainability Development at T.K.S. Group

- Selected by the Stock Exchange of Thailand (SET) as a sustainable stock or Thailand Sustainability Investment (THSI) for the year 2022
- Selected to be included in Universe of the Securities Group ESG100 for the year 2022 by selecting from 851 listed securities with outstanding performance in environment, society and good governance by the ESG Rating Unit of ThaiPat Institute.
- ISB INITIATOR Award from the I-EA-T Sustainable Business Awards 2022 (ISB Awards), a project to develop social achievement criteria for sustainable development of the Industrial Estate Authority of Thailand (IEAT)
- CSR-DIW Award 2022 from the project to promote industrial factories to have social and community responsibility for sustainable development goals
- Corporate Governance Rating (CGR) 'Excellence' 2022 from Thai Institute of Directors (IOD)





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 :-

1. Security & Fulfillment Solution Business – through an investment in T.K.S. Siampress Management Company Limited (“SPM”)
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. Fintech and services through own ecosystem - through an investment in Sabuy Technology Public Company Limited (“SABUY”) and Plus Tech Innovation Public Company Limited (“PTECH”)
6. 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”)

Business Sustainability Development

Policy and objectives of sustainable management

The Company operates its business based on ethical principles and good corporate governance principles. Being a socially and environmentally responsible organization aim to create value in sustainable business operations Management for sustainability The Company follows the principles of conducting its company in accordance with its long-term development strategy. by concentrating on socially responsible business to ensure long-term viability under the principles of ethics and good corporate governance Adhering to being an organization that is socially and environmentally responsible according to the guidelines of the Securities and Exchange Commission of Thailand (SET) to achieve the main objectives and lead the company to Sustainability Development

Management of impacts on stakeholders in the business value chain

The Company has made an analysis of stakeholder’s expectation in the business value chain e.g. shareholder, customer, employee, society community and environment and vendor and response to those expectations through stakeholder engagement channel e.g. annual general meeting of shareholders, customer satisfaction survey, arranging activities with community.

Environmental sustainability management

The Company intends to operate in accordance with the environmental practice policy. as below is operational guidelines announced for all employees and stakeholders to follow. The measurement shall be included management of power, water, waste and pollution, Greenhouse Gas reduction, air pollution





Social sustainability management

The Company emphasizes treating each other equally. Do not discriminate against all stakeholders, placing a high value on human dignity, rights, freedoms, and equality of individuals, and has established a policy of not taking any action that violates human rights and associated laws. The Company prioritizes employee well-being by considering employee and community health and quality of life. through welfare programs and continuing actions such as COVID-19 vaccines, employee health checks, and the promotion of good health promotion activities through the organization of exercise activities.

Participation in community and social development is a very important part and the Company has been seriously aware of this matter and has taken action continuously by encouraging and encouraging employees at all levels to have a sense of responsibility and to be part of a good social responsibility. Doing activities with society around the factory and developing to help society Respect the rights of stakeholders and do not infringe on the rights of others living together in the community and society. with activities in cooperation with various agencies to develop nearby communities for public benefits to improve the quality of life of people in the community for sustainable development

The Company has continually assisted the local recruitment of the project, which was initiated from 2013 to 2022, It is given to the community and the support of products and services from the communities surrounding the Company. and creating a good relationship between the factory and the community.

Operating Performance Analysis

Financial Performance for the year ended 31 December 2022

Revenue and Gross Profit

The Company had revenue from sales and services in amount THB 1,581.8 million, a decrease from the previous year (YoY) amounting to THB 135.6 million or 7.9%, mainly due to a decrease in sales of the plastic card business unit which was disposed by the Company since Q3/2021. However, if excluding plastic card business, the Company's sales grew by THB 31.1 million or 2.0%. A gross profit for the period was 30.4%, an increase from the last year (YoY), which has a gross profit margin of 28.5%, as a result of efficient management of cost production and focus on expanding on the potential growth business which can generate high gross margin.

Selling and administrative expense

The Company had selling and administrative expenses of THB 296.0 million, a decrease from the previous year (YoY) amounting to THB 74.4 million or 20.1%, the main reasons came from the efficient control of operating expenses and a decrease in selling and administrative expenses in the plastic card business unit.

Finance cost and Income Tax

The Company had finance cost of THB 27.6 million, a decrease from the previous year (YoY) by THB 2.9 million or 9.5% due to a decrease in long-term borrowings from financial institutions from gradual repayment during the period.

The Company had income tax of THB 36.7 million, an increase from the previous year (YoY) by THB 18.7 million or 103.9% since the Company did not recognize any income tax due to the utilization of tax loss carried forward during the fiscal year 2021, in addition the Company had net profits from operations year 2022 increase from the previous year.

Profits sharing from investment in associates

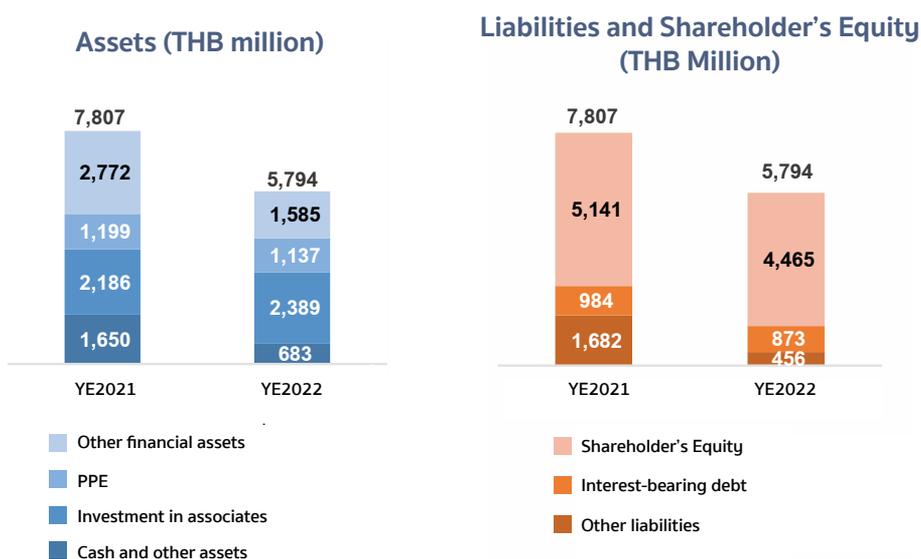
The Company recognized the profits sharing from investment in associates of THB 347.6 million, an increase from the previous year (YoY) of THB 23.8 million or 7.4%, mainly due to an increment of profits sharing from PTECH.



Gain from extraordinary items

The Company recognized gains from selling of derivative instrument – warrant net from income tax expenses amounting to THB 122.6 million and gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 38.7 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. While during FY 2021, the Company recognized gains from business restructuring from selling of the plastic card business unit (Net with restructuring expenses) amounting to THB 784.5 million.

Financial Position Analysis



Assets

As of December 31, 2022, the Company had total asset of THB 5,794.0 million, decreased by 25.8% at THB 2,013.4 million from December 31, 2021 and the major declining of total assets were described as follows:

- Cash and cash equivalent and other assets decreased by THB 967 million from share receivable from selling of investment in subsidiary totaling of THB 1,020 million.
- Investment in associates and joint venture increase by 203 million which mainly came from the additional investment in the capital increase in PTECH of 10,209,711 shares (par value of 1 THB per share) at the price per share 10 THB, totaling of THB 102.1 million and the recognition of profit sharing from SYNEX and PTECH during the period. During the period, the Company received the dividend from SYNEX in amounting to THB 228.4 million.
- Property plant and equipment, investment property and intangible assets decreased by THB 62 million mainly due to depreciation during the period and the sale of investment property. In addition, the Company has purchased assets for operations in the growth business group of THB 97.5 million.
- Other financial assets decrease by THB 1,187 million from the changing in fair value measurement of investments in equity instrument which was recognized through other components of equity. In addition, the Company recognized warrant as a derivative instrument of THB 48.4 million



Liabilities

As of December 31, 2022, the Company had total liabilities of THB 1,328.9 million, decreased by THB 1,337 million or 50.2% from December 31, 2021 and details of the significant decrease were described as follows:

- Other liabilities decreased by THB 1,226 million from the repayment of share payable from internal group restructuring totaling of THB 1,020 million and a reduction in deferred tax liabilities from the changing in fair value measurement of investments in equity instrument.
- Interest-bearing debt decreased by THB 111 million, mainly due to the gradual repayment long-term loans during the period.

Shareholder's Equity

As of December 31, 2022, the Company had total shareholder's equity of THB 4,465.1 million, decreased by THB 676.3 million or 13.2% from December 31, 2021 which mainly came from loss from fair value measurement in equity instruments (net of deferred tax liabilities) through other components of equity totaling of THB 1,153.7 million. During the period, the Company paid dividends for the year 2021 totaling THB 184.9 million, which paid in cash of THB 138.7 million and issued a stock dividend and allocated to shareholders of THB 46.2 million and paid an interim cash dividend for the year 2022 of THB 61.0 million. All such declining were offset with the net profit for the period amounting to THB 676.0 million and

Debt to Equity Ratio

The debt-to-equity ratio as of December 31, 2022 was 0.30x decreased from 0.52x as of December 31, 2021 due to decrease in share payables from the group restructuring which was paid during the period. While the interest-bearing debt to equity ratio as of December 31, 2022 was at 0.20x, slightly increased from the ended previous year.

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 31 December 2022.

Unit : THB million

	Carrying Amount	Fair Value
Assets measured at fair value		
Investment in equity securities and derivative	1,585	1,585
Assets disclosed fair value		
Investment in associates	2,389	6,681

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



Cashflows statement



The Company had total cash and cash equivalents of THB 211.2 million, an increase of THB 102.7 million from the previous year which can be described as following cashflow activities:

- Net cashflows provided by operating activities of THB 403.4 million, mainly caused by the net profit for the year of THB 445.4 million against with the income tax payments during the year of THB 45.0 million.
- Net cashflows provided by investing activities of THB 56.0 million, mainly from the Company received cash dividends from SYNEX and SABUY totaling THB 232.4 million against with the cash paid for capital increase in associate PTECH of THB 102.1 million, net cash paid from purchase and sale of fixed assets of THB 54.6 million and cash paid for acquisition other non-current financial assets of THB 22.0 million.
- Net cashflows used in financing activities of THB 356.7 million, mainly due to net cash paid for loans during the period of THB 128.5 million and cash paid for dividends of THB 199.8 million.

Financial Information

Financial Performance for the year ended December 31, 2022

Unit: THB Million	FY2021	FY2022	YoY % +(-)
Revenue from sales and services	1,717.4	1,581.8	(7.9)
Cost of sales and services	(1,227.2)	(1,101.7)	(10.2)
Gross profits	490.2	480.1	(2.1)
Selling and administrative expense	(370.4)	(296.0)	(20.1)
Other income	19.1	47.3	147.6
EBIT	138.9	231.4	66.6
Finance cost	(30.5)	(27.6)	(9.5)
Income tax	(18.0)	(36.7)	103.9
Net profits from operations	90.4	167.1	84.8



Unit: THB Million	FY2021	2565	YoY % +(-)
Profits sharing from investment in associates	323.8	347.6	7.4
Gain from extraordinary items **	784.5	161.3	(79.4)
Net profit for the period	1,198.7	676.0	(43.6)
Depreciation & amortization	(172.2)	(125.8)	(26.9)
EBITDA	311.10	357.20	14.8
Gross profit margin (%)	28.5	30.4	1.8
EBITDA margin (%)	18.1	22.6	4.5
Operating profit margin (%)	5.3	10.6	5.3
Earnings per share (THB)	2.34	1.32	(43.7)

Note : ** Gain from extraordinary items comprise of :

- FY2021: the Company recognized net gain from business restructuring (offset with SG&A restructuring cost) THB 784.5 million
- FY2022: the Company recognized gains from selling of derivative instrument – warrant net from income tax expenses amounting to THB 122.6 million and gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 38.7 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss.

Statement of Financial Position and Key Financial Ratio

Description	Financial Position as of					
	31 December 2022		31 December 2021		Change	
	MB	%	MB	%	MB	%
Total assets	5,794.0	100.0	7,807.4	100.0	(2,013.4)	(25.8)
Total liabilities	1,328.9	22.9	2,666.0	34.1	(1,337.1)	(50.2)
Total shareholder's equity	4,465.1	77.1	5,141.4	65.9	(676.3)	(13.2)
Key financial ratio						
Debt to Equity ratio	0.30x		0.52x			
Interest Bearing Debt to Equity ratio	0.20x		0.19x			

Cashflows statement

Cashflows (Unit : THB million)	For the year ended December 31, 2022	For the year ended December 31, 2021
Net cashflows provided by operating activities	403.4	148.8
Net cashflows provided by investing activities	56.0	(321.1)
Net cashflows used in financing activities	(356.7)	118.1
Net increase in cash and cash equivalents during the period	102.7	(54.2)
Cash and cash equivalents at the beginning of the period	108.5	162.7
Cash and cash equivalents at the ending of the period	211.2	108.5



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CEO POLICY 2022





General information and other material facts

General information

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

Other material facts

None

Legal disputes

As of December 31, 2022, 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 the business operation and in line with international guidelines and recommends to the Board of Directors for consideration and improvement annually. In the meeting of the Board of Directors No. 5/2022, held on November 10, 2022, 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 published the corporate governance Handbook on the Company's website at <http://www.tks.co.th>



บริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน)



คู่มือบรรษัทภิบาล CORPORATE GOVERNANCE HANDBOOK

คู่มือบรรษัทภิบาลฉบับนี้ได้รับการพิจารณาและผ่านการอนุมัติ จากคณะกรรมการบริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน) ครั้งที่ 5/2565 เมื่อวันที่ 10 พฤศจิกายน 2565 โดยมีผลใช้บังคับตั้งแต่วันที่ 10 พฤศจิกายน 2565

นิยามและปรัชญาการกำกับดูแลกิจการ	
การกำกับดูแลกิจการที่ดี หมายถึง การจัดการที่มีประสิทธิภาพซึ่งดำเนินการอย่างเป็นระบบและสอดคล้องกับหลักการ หรือ ศีลธรรมของภาคการกำกับดูแลกิจการขององค์กรและผู้มีส่วนได้เสีย โดยมีวัตถุประสงค์เพื่อให้เกิดความซื่อสัตย์ ความโปร่งใส และมีความรับผิดชอบต่อสังคมและส่วนเกี่ยวข้องอย่างยั่งยืน ซึ่งมีการใช้โครงสร้างและกลไกการบริหารจัดการที่เข้มแข็งและมีประสิทธิภาพอย่างสูงสุด	
STABILITY	บริหารจัดการที่มีประสิทธิภาพและโปร่งใสซึ่งมีระบบและกลไกที่ชัดเจนและมั่นคงขององค์กร
TRANSPARENCY	ดำเนินการอย่างเปิดเผย โปร่งใสและมีความซื่อสัตย์ต่อผู้มีส่วนได้เสียและผู้มีส่วนเกี่ยวข้อง
RESPONSIBILITY	รับผิดชอบต่อผู้มีส่วนได้เสียอย่างเหมาะสมและมีความรับผิดชอบ
EQUITY	ปฏิบัติต่อผู้มีส่วนได้เสียอย่างเหมาะสมและมีความเป็นธรรม
NURTURE INNOVATION	ส่งเสริมวัฒนธรรมและนวัตกรรมที่มุ่งเน้นการพัฒนาองค์กร
GOOD GOVERNANCE	การบริหารจัดการและกระบวนการของกิจการภายใต้จริยธรรมและหลักธรรมาภิบาลอย่างมีประสิทธิภาพ
TRUST & RESPECT	เคารพในศักดิ์ศรีและสิทธิของผู้อื่นซึ่งกันและกันไม่ขู่ข่ม
HONESTY	ดำเนินการด้วยความซื่อสัตย์สุจริต



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.

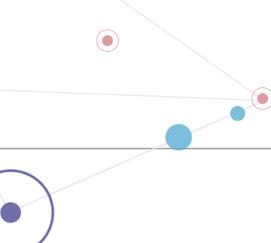
If the position becomes vacant due to reasons other than the completion of the term of office The Nomination and Remuneration Committee shall select and nominate a person with suitable qualifications according to the law and criteria prescribed to be a director instead. The person who is appointed as 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.

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.

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

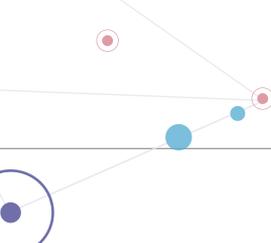
The appointment of the Board of Directors is in accordance with the Company's Articles of Association and relevant legal requirements. It also complies with the principles of good corporate governance of SET and SEC and the company's good corporate governance policy. Through the process of the Nomination 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	Specific Skills														
				Core Skills	Technology	Industrial	Administration and Management	Corporate Governance	Accounting and Finance	Marketing	Leadership	Engineering	Economics	Capital market	Internal audit	Risk Management	Tax	International trade
1. Mr.Apisak Tantivorawong	✓		✓	✓			✓		✓			✓		✓		✓		
2. Mrs.Saowanee Kamolbutr	✓	✓	✓				✓	✓	✓	✓		✓	✓	✓	✓	✓		
3. Mr.Areepong Bhoocha-oom	✓		✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		
4. Mr.Prasert Bunsumpun	✓		✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓			
5. Mrs.Ladawan Charoen-rajapark	✓	✓	✓				✓	✓	✓			✓	✓					
6. Mr.Montri Mahaplerkpong			✓		✓	✓			✓	✓		✓			✓		✓	✓
7. Miss.Suthida Mongkolsuthree			✓	✓	✓	✓	✓	✓		✓		✓		✓			✓	✓
8. Mr.Jutiphan Mongkolsuthree				✓ ★	✓ ★	✓ ★	✓ ★	✓ ★	✓ ★	✓ ★				✓				

Remarks : ★ = Required qualifications for the position of Chief Executive Officer.





In 2022, 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.

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, 2021, 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.

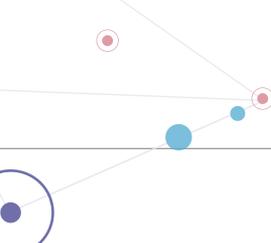
Succession policy

The Board of Directors assigns the Nomination and Remuneration Committee to prepare a succession plan for the position of CEO/President to ensure that the Company is managed at all the time by CEO with appropriate competency and skills. The Company is also assigned Human Resource Department provide a succession plan for executive and management level position to prepare in case they cannot perform.

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) 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.
- 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
- Disclose the minutes of the shareholders' meeting via the Company's website (www.tks.co.th) within 14 days from the date of the shareholders' meeting.

Treatment of stakeholders in each important group

The Company has a policy to treat each important stakeholder group as follows:

1. Shareholders

The Company is committed to conducting business with knowledge, prudence, and management skills to the best of our ability in all cases under transparency, honesty, and fairness to major and minor shareholders. For the business to have good operating results that can generate profits for continuous and stable growth, strengthening competitiveness to create added value for shareholders in the long term.

2. Clients

The company is committed to producing quality products and services with standards, on time delivery, at a reasonable price so that customers get the most benefits. It also builds confidence in the confidentiality of customers strictly and consistently unless the law requires disclosure or written permission from the customer. There is a sales support part who is responsible for providing advice and assistance to customers on an ongoing basis.

3. Creditors

The Company has a policy to treat all groups of creditors, including trade creditors, bondholders and other creditors equally and fairly with strict compliance with various conditions with creditors both in terms of the purpose of using the money. Capital management, repayment and collateral quality supervision including any other matters that have been agreed upon with creditors in addition, the Company has organized joint activities with trade creditors in terms of exchanging knowledge and organizing joint seminars on occasions.

4. Partner

The Company requires employees who are involved in the purchase or sale of all assets, goods, and services of the Company to adhere to the best interests of the Company without regard to personal or family interests and to avoid accepting gifts, gratuities. In this regard, the Company will treat its business partners with equality and fairness in accordance with the agreed terms and conditions of the contract.

5. Employees

The company realizes the value of human resources which is an important driving force of the organization and therefore strives to recruit personnel with skills and experiences that match their job characteristics. by providing fair compensation to employees both in the short term and long term, such as The Company has provided a provident fund, Employee Joint Investment Program (EJIP), as well as an annual health check-up. In addition, the Company has a policy to maintain the working environment, develop knowledge and abilities. Increase professional skills along with moral development for employees to be good people and not be a burden to society, including respect for human dignity and open channels for employees to make complaints and give suggestions to the management appropriately.

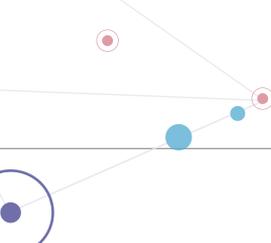
6. Business partners

The Company is committed to complying with the agreements it has entered with its business partners and to provide mutually beneficial assistance for the overall business outcomes.

7. Competitors

The Company will treat competitors equally, be professional and act within the framework of the rules of good competition without slander, bullying, misrepresentation of competitors and not seek competitors' confidential information through dishonest or improper means under fair competition.





8. Society and Environment

The company will not do anything that will harm society, natural resources, and the environment. The company has in place a quality control system (ISO14001) that is used to control the environment to ensure that communities nearby the company will be safe from toxic pollution. In addition, the company has continuously and seriously supported social creative activities to instill a sense of social responsibility among employees at all levels, such as the mangrove planting project, the health check-up project for the elderly who live in the vicinity of the company, the project to scholarships for students, etc. The Board of Directors has required the Company to prepare a report on the Company's operations to stakeholders and related parties as stated in the annual report disclosed on the Company's website. (www.tks.co.th)

9. Government

The Company is ready to cooperate and support the operations of the government sector by complying with the rules and policies of regulatory agencies, along with promoting and supporting cooperation in various activities of government agencies to strengthen security and growth for the nation.

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 2022, 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 2022, 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.

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 2022, the Company has not committed any offenses related to the use of inside information and the Company has disclosed the guidelines for keeping and preventing the use of inside information in Corporate Governance Handbook on the Company's website.

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.

Conflict of Interest Policy

The Company has established conflict of interest policy to maintain the best interest of the Company and shareholders. All directors, executives, and shareholders, including the employees of the subsidiary and associated company shall avoid exploitation that will adversely affect work performance for the Company's interest, or make it difficult for proper and efficient operation. The Company shall not support the directors, executives, and employees of the Company to undertake the connected transactions that bring about to conflict of interests. However, if the event which is in within the scope of connected transaction occurs, the proper consideration shall be taken. The Board of Directors shall oversee to ensure the strict compliance with rules and procedures, and disclosure of information of the listed company's connected transactions, acquisition or disposition of the Company's important assets, and strict compliance with accounting standards stipulated by the Institute of Certified Accountants in accordance with the securities and exchange law, and regulations, notifications, orders or requirements of the Stock Exchange of Thailand, and under the Office of SEC.

In the past year 2022, the Company has no conflicts of interest, and the Company has disclosed the guidelines on the prevention of conflicts of interest in the Corporate Governance Handbook on the Company's website.

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.

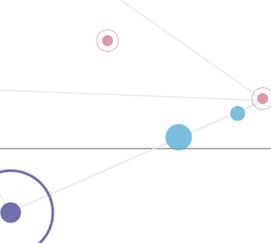
Anti-Corruption

The Company has an anti-corruption policy, and has established written guidelines for not asking, not accepting, not paying, and not doing business with individuals and entities related to corruption that have been approved by the Board of Directors. In this regard, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) project, which on July 12, 2019, the company announced the intention of the Thai Private Sector Collective Action Coalition Against Corruption. and was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on June 30, 2020. The company has been certified by the Coalition Against Corruption of the Thai Private Sector (CAC) for 3 years, which will expire on June 29, 2023. The Board of Directors Meeting No. 7/2022 has approved the delivery of a self-assessment form with attachments according to CAC criteria for renewal of certification before the certification expires.

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.

In the year 2022, the company has no disputes about corruption and the company has disclosed the anti-corruption policy on the company's website.

The company organized the activity "T.K.S. Group Zero Corruption, Surveillance, Suspicion, Sending News" by providing knowledge and reviewing anti-corruption. To directors, executives, and employees and prepare Material and deliver to all directors, executives, and employees. Including having the participants prepare a comprehension assessment form after studying the information.

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 from 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. Notify via email feedback@tko.co.th This email will be sent directly to Chief Executive Officer, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, and Head of Internal Audit.
2. Notify via the Company's website at www.tko.co.th (topic: whistleblowing) or
3. Notify via telephone number. 0-2784-5888
4. Notify via comment box (red box)

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 Director of Internal Audit Department (cherdsakul.o@tko.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, Jesada Withi Road, Khok Kham Subdistrict, Mueang Samut Sakhon District Samut Sakhon Province 74000

The company protects the rights of whistleblowers and complaints. Information providers who act with good faith intentions to keep their names, addresses or any information confidential. It is forbidden to disclose information to any other person who has no relevant duties unless it is a disclosure by lawful order by a court order or relevant regulatory authority or an order of a government agency and a provision has been established. Penalize those responsible if information is disclosed.

The Corporate Governance Committee and the Internal Audit Department will consider fairness and protect the whistleblower or the whistleblower, the whistleblower, the complainant, and all those involved in the investigation and reporting process. related secret will disclose to the extent necessary, considering the safety and damage of the whistleblower or the complainant, the respondent, or the person who cooperates in the investigation of the facts and the source of the information or the person concerned. by signing for ratification together

The Company has disclosed a whistleblowing or complaint policy and protection measures on the Company's website.



Community Disputes

The company has given importance to the surrounding communities and therefore operates business along with environmental friendliness. Therefore, survey data from surrounding communities, namely the Sinsakorn Printing and Packaging Industrial Estate, Khok Kham Subdistrict Administrative Organization, and the Samut Sakhon Provincial Industrial Office. Throughout the period of business operations, there were no complaints from business operations.

Personal Data Protection

The company places importance on compliance with the Personal Data Protection Act B.E. It also promotes knowledge to employees in the organization by organizing training courses to create knowledge, understanding for employees in the organization, including continuously raising awareness by communicating information about PDPA on a monthly basis. In addition, communication channels and information to the Data Protection Officer (DPO) have been established on the Company's website.



บริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน)
และบริษัทย่อย : บริษัท ที.เค.เอส. สยามเพรส แมเนจเม้นท์ จำกัด
บริษัท ไทยบริดจด์ไพเป็ท จำกัด

เลขที่ 30/88 หมู่ที่ 1 ถนนเวฬุวดี ตำบลโคกขาม อำเภอเมืองสมุทรสาคร จังหวัดสมุทรสาคร 74000

โทรศัพท์ : 0-2784-5888
โทรสาร : 0-2784-5858
เว็บไซต์ : www.tks.co.th

ฝ่ายขายในประเทศ : sales@tks.co.th
ฝ่ายขายต่างประเทศ : export@tks.co.th
ทีมงานตรวจสอบ Internal Audit@tks.co.th
แจ้งการทุจริต : feedback@tks.co.th
แจ้งปัญหาด้านสินค้าและบริการ : 0-2784-5888 #4
เจ้าหน้าที่คุ้มครองข้อมูลส่วนบุคคล (DPO) : dpo@tks.co.th

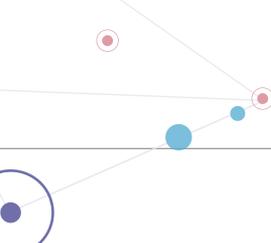
Cyber security

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 to 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.



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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.

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 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 2022, the company has followed up and evaluated the Code of Conduct from random testing of knowledge according to the Code of Conduct guidelines from September 26 - 30, 2022. From a group of employees and executives from 30 departments, a total of 72 people, with a total of 25 tests from all 22 Code of Conduct topics, the evaluation results can be summarized as follows.

Assessment score summary		
List	number (people)	%
all evaluators	72	100%
Pass 60% (≥15 points)	70	97.22%
Pass 70% (18 points)	57	79.17%

The company focuses on fair operation and gives importance to business ethics. In 2022, the Board of Directors has reviewed the code of conduct and business ethics, including reviewing the business partner. The Company has disclosed the Code of Conduct and Business Ethics on the Company's website.

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

Major changes and developments

In 2022, 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 rights and equality of shareholders
4. Policy on treatment of stakeholders
5. Code of Conduct and Business Ethics
6. Business Code of Conduct
7. Policy on Conflicts of Interest
8. Insider Information Policy
9. Policy on Internal Control and Audit
10. Information Disclosure Policy and Investor Relations Activities
11. Occupational Safety, Health, and Work Environment Policy
12. Corporate Social Responsibility Policy
13. Risk Management Policy
14. Anti-Corruption Policy
15. Whistleblowing or Complaint Policy and Protection Measures
16. Policy on Intellectual Property
17. Personal Data Protection 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 the Management have believed that the good corporate governance is an important part for creating corporate sustainability, therefore, it has committed to manage, adhere to and comply with the principles of good corporate governance for the Company's business operations, the good corporate governance policy has established as the guideline complied by directors, executives and employees.

In 2022, the Company therefore was assessed of corporate governance by the following organizations:

1. The company was evaluated from the Corporate Governance Report of Thai Listed Companies - CGR survey project for the year 2022, scored 94%, rated excellent. by Thai Institute of Directors Association (IOD)
2. The company received a score of 100 from the assessment of the quality of the 2022 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.
3. The company is ranked in the top 100 of the 2022 ESG100, which is ranked by Thaipat Institute. Selected from 851 listed securities companies with outstanding performance in Environment, Society, and Governance (ESG).
4. The company was selected as a sustainable stock or Thailand Sustainability Investment (THSI) for the year 2022 for companies listed in the service group by the Stock Exchange of Thailand.
5. The Company received a plaque and certificate of CSR-DIW Award for the year 2022 in the project to promote industrial factories with social and community responsibility for sustainable development goals (CSR-DIW to achieve SDGs) from the Department of Industrial Works.
6. The company received the "ISB Awards2022" award from the Industrial Estate Authority of Thailand (IEAT).
7. The company received an award and a certificate of outstanding ethics for the year 2022 (TCC Best Award 20TH), which is an award that represents an organization with ethical management according to the code of conduct of the Thai Chamber of Commerce.
8. The company received an honorary Green Star Award 2022 from the Sinsakhon Industrial Estate for the company to be an excellent factory according to the project to promote participation of the people in factory supervision for the year 2022.
9. Mr. Jutiphan Mongkolsuthree, the Company's Chief Executive Officer, received the Outstanding Young Rising Star CEO Awards at the SET Awards 2022 event organized by the Stock Exchange of Thailand in collaboration with Money and Banking Magazine. It is considered a valuable award given to the new generation of top executives of listed companies with outstanding performance, playing an important role in leading the organization to success in various dimensions. With a new generation of top executives who have ideas for organizational development with innovation in various fields and have succeeded in promoting and increasing the company's competitiveness towards sustainable growth



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 to be in the framework of sustainable business operation.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board promotes the collaboration among the Company and stakeholders and significant related parties, such as shareholders, suppliers of goods and services to the Company, buyers of products from the Company, and employees, due to its emphasis on supervision and concern on the right of the stakeholders. The guideline of practice is based on integrity and fairness with transparency, and without self-exploitation which conflicts with the interests of the Company and stakeholders, as the main goals of the sustainable business operation as follows.

Shareholders: The Company ensures fair and equitable treatment among all shareholders in accordance with basic rights and upholds the principle of CG Code. The Company shall commit to act as the shareholder's representative by operating business with transparency and reliable accounting and financial system. The Company also ensures that every shareholder is treated fairly and equally in all matters relating to the Company. Those matters include the rights to attend and vote at the Shareholders' Meeting, assign proxy, advance disclosure of information at appropriate timing to facilitate decision-making, meeting venue, appropriate time allocation for agenda, disclosure of information in stakeholdings and the right to freely express opinions at the meeting. In addition, The Board shall not perform any acts that may result in conflict of interest with the Company nor seeking personal benefits and disclosing confidential information to any third parties.

Customers: The Company is committed to supply good quality and standardized products and services to ensure highest benefits for customers in terms of price and quality. The Company guarantees highest confidentiality of customer information and performs regular product quality inspection, including ensuring accurate and on-time delivery of products as well as compliance with any contracts, agreements or conditions agreed between the customers in transparent and equal manner. The Company shall equally prioritize the demands of both major and minor customers by setting a team for contacting with the customers, providing useful advice, and accepting customer suggestions or opinions, and maintaining confidentiality of customer information.

Rules and Guideline of practices

- Providing a strict and appropriate system for caring, maintaining, preventing, and protecting any information or properties of the customers under the Company's supervision, always including installing CCTV system for recording operations and allowing the customers to check work process, and the face scan system has been also established for work attendance records with convenience, fastness, and safety.
- Creating innovations to achieve customer satisfaction and perform business operations in environmental-friendly manner based on ISO 9001 system and perform duties with full effort and commitment.
- Exercising knowledge, abilities, expertise, carefulness, and care to deliver quality products to customers in professional manner.
- Surveying customer satisfaction by allowing them to express opinions on product and service quality, including any other comments toward the Company for further improvements to create highest satisfaction of its customers.



- Strictly and appropriately maintaining confidentiality of customer information and avoiding disclosure of such information to any third parties unless consent is given by the customer or required by legal proceeding.
- Setting up a team to be responsible for handling customer complaints and suggestions for further improvement and higher work effectiveness.
- Establishing an anti-corruption policy as a guideline for employees at all levels of the Company Group to gain the trustfulness of all customers, vendors, shareholders, and stakeholders.
- Complying with generally accepted standards that are relevant to the Company's business operations
- Proper operating business in compliance with the official laws and requirements, and avoiding any assistance, promotion or support in any unlawful activities and transactions
- Communicating the Company's product or service information to ensure that the customers have correct understanding regarding the Company's products and services

Employees: The Company gives high priority to human resources in terms of welfare, safety and improvement of working environment by performing its operations and overseeing under safety, occupational health, and working environment policy, including providing appropriate annual employee remunerations in consistency with the payment of remuneration of the same industry. In addition, the Company provides various employee welfares such as provident fund, Employee Joint Investment Program (EJIP), and establishes annual health check policy for all employees, including encouraging the use of masks and noise protection equipment in case where an employee must work under an environment exposed to dust and loud noise from machines. The Company annually arranges working environment inspection. This includes inspection of lighting at workplace, dust content and loudness within manufacturing plant as well as drinking water quality, etc.

In terms of strengthening the work environment, the Company has focused on making all employees proud and trust in the organization by embedding the corporate culture "T.K.S. We Can"

Furthermore, the Company develops the employee in every level to enhance their competency for supporting future business growth by providing training programs to enhance knowledge and competency of the employee in each division to be in reasonable and appropriate level for the performance of each employee in each level and transferring knowledge among the employees in the said division.

To allow employees the chance to give opinions and suggestions, the Company therefore continuously organizes General Meeting of Shareholders and Extraordinary Meeting of Shareholders every year so that the employees are notified of the Company's policies and operating results, and allowed to ask questions and give suggestions and opinions to the Management. The Company also prepares comment/complaint boxes that can only be opened by the Managing Director.

For new employees, the Company organizes orientation in the first day of working commencement for new employees to primarily inform them of the Company's policies, regulations, rules, business structure, corporate culture, welfares, and other benefits of the Company. Within 1 year, the Company shall organize orientation activity for new employees to get acquainted with their co-workers, seniors, and the Management as reinforcement of good relationships among the people within the organization, organizational engagement, and teamwork learning.

However, the Company takes safety and environment into consideration, promotes the Company's stakeholders to participate in community and society development, and continuously upholds and develops stakeholder treatment. The statistics of accidents at workplace, absenteeism rate, occupational illness rate, and yearly average training hours of the employees are disclosed.

In the year 2020-2021, Samut Sakhon Province has experienced a severe COVID-19 epidemic situation and is the most controlled area with surveillance and lockdown in the province, which affects the employees' duties. Therefore, the company has adjusted the working hours of night shift employees to be in line with the provincial policy to achieve the company's operations in line with the goals set.

Society, Community and Environment: The Company has been accredited with Eco Factory Certification and Environmental Management System Standard Certification (ISO 14001) which are applied to control environment in order to ensure that the surrounding community adjacent to the Company will be safe from pollutions. The Company also organizes



activities with nearby community to mutually build happy coexistence, such as granting scholarship to the students in nearby schools, etc.

Creditors: The company has fair treatment and is responsible to creditors, especially in terms of guarantees, capital management, and measures to prevent default payments. The Company has strictly complied with the terms and conditions of the contract in borrowing money according to the agreement. Both in repayment of debt, loan, interest, and will comply with the conditions for borrowing money according to the agreement and have duties that should be owed to trade creditors. There has never been any practice that violates the agreed conditions, conceals information, or facts that will cause damage to creditors, which has always built creditors' confidence. In addition, the company has joint activities with trade creditors to exchange knowledge and organize seminars on occasion.

Guidelines are as follows.

- In the event that the Company is unable to comply with the conditions, the Company will notify the creditors in advance in order to mutually consider the solution.
- The company will avoid accepting and paying any benefits in doing business with creditors dishonestly.
- The Company places importance on capital management to have an appropriate structure to support the Company's business operations and maintain creditors' confidence.
- Accurate, complete, and timely reporting of debt obligations to creditors upon request.

Criteria for selecting and evaluating business partners of the Company are as follows:

- Quality of products and services.
- Features of the product that must meet the needs. and can be allowed to be tested first
- Expertise and experience
- Financial status
- Business reputation.
- Conduct business that is friendly to the environment and has good corporate governance principles.
- The risk of providing services to many customers.

Business Partners: The Company takes the importance of business partners into account, purchases products and services from business partners under trade conditions, and complies with related laws, rules and contracts ensuring fair treatment and transparency among business partners. The Company also gives precedence to payment of purchased products and services on time. The Company's business partner selection system is reliable and responsible for society and environment to ensure that quality and standard products and services in accordance with the requirement will be delivered to the customers.

Practical Guidelines are as follows:

- Not demanding, accepting, and paying any trade benefits to business partners in bad faith, and strictly complying with the agreed contract, agreement and conditions. In case where the Company is unable to comply with the said conditions, it must immediately notify the business partners in advance to jointly seek appropriate solutions based on reasonable ground.
- Controlling or preventing the event where conflict of interest relating to the Company's business occurs or may occur in appropriate manner and avoiding to seek any unlawful benefits or benefits that are in conflict with the official regulations.
- Not being involved in any actions that may infringe intellectual property rights, and promoting efficient use of the Company's resources and assets among the executives and employees, including using proper copyrighted products and services, and not supporting the use of any products or services that infringe intellectual property.
- Maintaining strict compliance with trade conditions and agreements to bring about standard trade both with domestic and overseas business partners.



Criteria for Selection and Evaluation of the Company's Business Partners:

- Product and service quality
- Product properties that meet requirements and can be tested before use
- Specialization and experience
- Financial status
- Business reputation
- Operating business that is environmentally friendly and in line with CG Code.
- Risk from providing services to multiple customers

Competitors: The Company strictly upholds the compliance with ethics and code of conduct on relationships with the Company's trade competitors. The trade competitors are treated in consistency with international principle under legal framework on the principle of trade competition, and observance on the rule of good and equitable competition. The Company rejects any distortion of information, deception or use of any other improper methods in the course of the good competition, and not attempt to damage the reputation of its trade competitors through false allegation, sabotage, accusation, or undertaking any unfair actions for competition, and not engaging in any dishonest or inappropriate action in order to obtain the competitors' confidential information, and not restricting other persons to participate in business competition.

Government: The Company has provided full cooperation as good citizen by strictly complying with laws, rules and regulations relating to the Company's business.

Intellectual Properties or Copyrights: The Company has set up a policy to comply with laws relating to non-infringement of intellectual properties or copyrights, and non-encouragement of its employees to undertake any actions that may infringe unlicensed intellectual properties or copyrights of other persons. This is the observance with ethics and code of conduct concerning intellectual properties and the use of the Company's information and communication technology.

Anti-Corruption: In 2021, the Company has promoted personnel within the organization by organizing training to raise awareness and educating on corruption continuously. In addition, there is a communication and notification policy on the no-accepting / no-giving gifts to business partners by communicating via E-mail and letter to acknowledge and understand In order to further cultivate the values of employees and business partners.

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 2022, 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, website of the Office of Securities and Exchange Commission at 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. 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@tks.co.th for equitable acquisition of data and information by the shareholders and stakeholders.

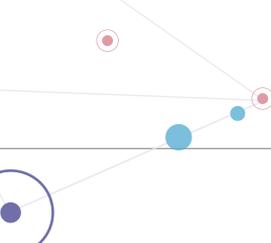
In addition, the Company also emphasizes on the relationship with the shareholders, general investors and analysts and therefore determines that the Company's information shall be publicized to the investors consisting of both the shareholders and the persons who are interested to hold shareholders in the future. In 2020, 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.

1. Information presentation at listed companies meeting with investors (Opportunity Day) 2 times
2. Organized a company visit with Maybank Securities (Thailand) Public Company Limited, 1 time.
3. Organize 4 online meetings with analysts and institutional investors
4. Press Releases in case the company has significant investment or business activities.
5. Publication of news and analysis of the Company on the Company's website at 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 2022, the Company held 2022 Annual General Meeting of Shareholders on 21 April 2022 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 he 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 2022, the Company published the invitation letter of the 2022 Annual General Meeting of Shareholders in Thai and English on the Company's website on March 21, 2022, including disseminating it on the website 31 days in advance and sending it by post on March 30, 2022. Including sending the meeting invitation letter 22 days in advance

For 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 2021 to 31 December 2021. 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 has facilitated the shareholders to travel for meeting by providing shuttle bus service for the shareholders from Stock Exchange of Thailand at 12.00 hrs. and after completion of meeting and arranging adequate reception officers to provide information in relation to document verification and registration process for meeting attendance, 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 the shareholder votes of every agenda and clearly present the voting results of every agenda in the meeting room. 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 Meeting 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.

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'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:

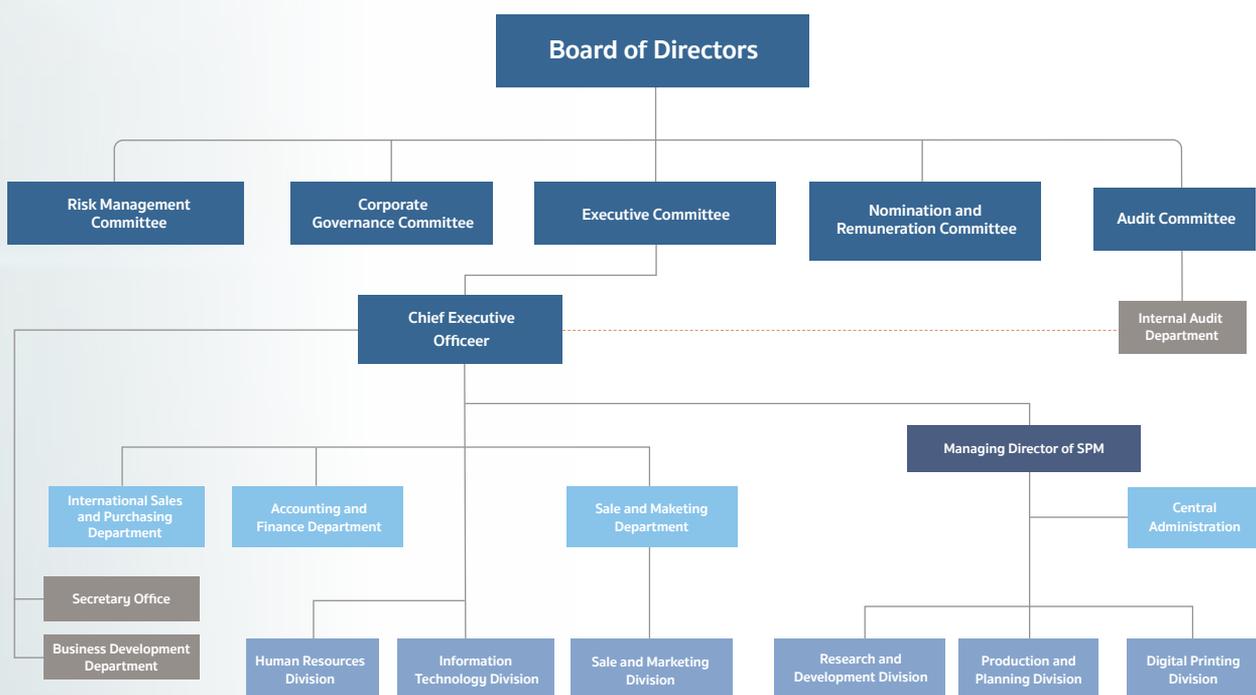
Non-Compliance Point	Reason (Alternative Measure)
Determination of Policy to allow independent directors to be in office for not more than 9 years	The Board of Directors has considered that the Company's independent directors has continued to have full qualification and are capable to give independent opinions although they have been holding their positions for more than 9 years.





Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and others

Corporate Governance Structure of the Company as of December 31, 2022



Remark : means only administrative work



Information on the Board of Directors

Composition of the Board of Directors

As of December 31, 2022, the Board of Directors consists of 8 directors, of which 5 are independent directors, representing 62.50% of the total number of directors. and has 7 non-executive directors, representing 87.50% of the total number of 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, 2022, the Board of Directors It consists of 8 directors, of which 5 are independent directors, representing 62.50% of the total number of directors. and has 7 non-executive directors, representing 87.50% of the total number of directors. The list of directors are as follows:

Name	Position in the Board of Directors and sub-committees	Appointment date	Term
Non-Executive Director			
1. Mr. Apisak Tantivorawong	Independent Director/ Chairman of the Board	21 เมษายน 2565	8 เดือน
2. Mrs. Saowanee Kamolbutr	Independent Director/ Chairman of the Corporate Governance and Sustainability Committee	14 พฤศจิกายน 2555	10 ปี 1 เดือน
3. Mr. Prasert Bunsumpun	Independent Director/ Member of Audit Committee / Chairman of the Nomination and Remuneration Committee	2 มกราคม 2562	3 ปี 11 เดือน
4. Mr. Areepong Bhoocha-oom	Independent Director/ Chairman of Audit Committee/ Member of the Nomination and Remuneration Committee	25 เมษายน 2562	3 ปี 8 เดือน
5. Mrs. Ladawan Charoen-rajapark	Independent Director / Member of Audit Committee	25 กุมภาพันธ์ 2565	10 เดือน
6. Mr. Montri Mahaplerkpong	Director / Chairman of the Risk Management Committee	11 พฤศจิกายน 2565	1 เดือน
7. Miss. Suthida Mongkolsuthree	Director / Member of the Nomination and Remuneration Committee	2 มกราคม 2563	2 ปี 11 เดือน
Director			
7. Mr. Jutiphan Mongkolsuthree	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee/ Chief Executive Officer / Chairman of the Executive Committee	25 สิงหาคม 2559	6 ปี 4 เดือน

Note: Non-executive directors mean directors who are not employees of the Company.

Directors who resigned during the year

Name	Position	Resignation Date
1. Mrs. Chananyarak Petcharat	Independent Director	February 25, 2022
2. Mr. Supant Mongkolsuthree	Chairman of the Board / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	November 11, 2022



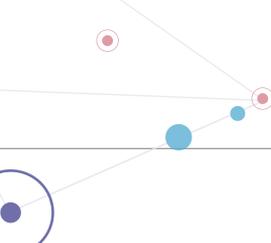
Power, Duties and Responsibilities of the Board of Directors

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. To consider the members of the Audit Committee who meet the qualifications specified by securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
6. To consider the appointment of the committees in specific issues to assist in performing works as entrusted by the Board of Directors.
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. 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.
12. 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.

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:



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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 defines that the Board of Directors' structure must consist of the directors who are diversified with professional skills, experiences, specializations, and competency in specific areas that are beneficial to the Company, including understanding on the business of the Company, and gender. In addition, the Board of Directors must have at least one non-executive director who has experiences in the core business or industry in which the Company operates

Board of Directors' Independence from the Management

Board of Directors' Independence from the Management

Separation of Duties, Roles and Responsibilities between the Chairman of the Board and the Managing Director

The Board of Directors plays a vital role in corporate governance to ensure 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 the Managing Director 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 directors 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, 2022

Mr. Jutiphan Mongkolsuthree and Ms. Sutida Mongkolsuthree, jointly sign and seal the company's seal

Information on subcommittees

Audit Committee

The Board of Directors has appointed the Audit Committee, which is entirely consisted 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 2022, the Company's Audit Committee consists of 3 independent directors as follows:

Name	Position
Mr. Areepong Bhoocha-oom	Chairman of the Audit Committee
Mr. Prasert Bunsumpun	Member of the Audit Committee
Mrs.Ladawan Charoen-rajapark	Member of the Audit Committee

All 3 members of the Audit Committee are qualified with knowledge and experience in accounting and finance, having sufficient knowledge and experience in reviewing the reliability of financial statements. With Cherdsakul On-mongkol is the secretary of the Audit Committee.

Composition, Qualifications and Appointment of the Audit Committee

The Board of Directors appoints the Audit Committee of at least 3 members and the Chairman of the Audit Committee from the Audit Committee has been appointed. The Audit Committee must be a director of the Company, be an independent director and have qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Knowledge and experience related to accounting and finance

Office Term of the Member of the Audit Committee

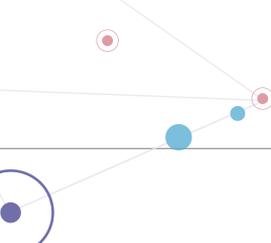
The term of the Audit Committee is equal to the term of the Company's directorship, with the term of office being terminated at the Annual General Meeting of Shareholders, along with the term of office of the Company's director.

Power, duty, responsibility

Duty

1. Reviewing the accuracy and adequacy of the Company's financial reports
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.



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1. Reviewing the internal processes related to whistleblowing and receiving complaints
 2. Reviewing the accuracy and effectiveness of information technology related to financial reports and internal control.
 3. Reviewing the Company's compliance with securities and exchange law, and regulations of the SET and laws relating to the Company's business.
 4. 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.
 5. 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.
 6. 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:
 - (a) Opinions on the accuracy, completeness and reliability of the Company's financial reports
 - (b) Opinions on the adequacy of the Company's Internal Control System
 - (c) Opinions on corporate compliance with securities and exchange laws, and requirements of SET, or any other laws relating to the Company's business.
 - (d) Opinions on the appropriateness of the Auditor
 - (e) Opinions on transactions with potential conflict of interest
 - (f) Number of meetings of the Audit Committee and meeting attendance of each member of the Audit Committee
 - (g) Overall opinions or observations the Audit Committee received from performing duties in the Charter
 - (h) 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
 - (i) 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. 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, 2022, the Company has 3 members of the Nomination and Remuneration Committee, 2 of which are independent directors, representing 66% of the total number of directors, as follows:



Name	Position
Mr. Prasert Bunsumpun	Chairman of Nomination and Remuneration Committee (independent director)
Mr. Areepong Bhoocha-oom	Member of Nomination and Remuneration Committee(independent director)
Mr. Sutida Mongkolsuthree	Member of Nomination and Remuneration Committee

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

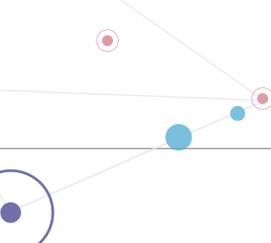
Members of the Nomination and Remuneration Committee have a term of office of 3 years each, with the completion of the term of office of the Company's directors and may be re-appointed by the Board of Directors.

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.



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2. Consider and review the independence of the Board of Directors including conflicts of interest that may occur during the course of 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.
 - 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 on providing minor shareholders opportunities in 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 of Managing Director.
 - 8) Prepare successor plans for Managing Director 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, 2022, the Company has 5 Risk Management Committee members as follows:

Name	Position
Mr. Montri Mahaplerkpong	Chairman of the Risk Management Committee
Mr. Jutiphan Mongkolsuthree	Member of the Risk Management Committee
Mr.Parkpoom Pooudom	Member of the Risk Management Committee
Pakpoom Kangsanant	Member of the Risk Management Committee
Mr.Cherdsakul Onmongkol	Member of the Risk Management Committee

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 Risk Management Committee has a term of office of 3 years. The Nomination and Remuneration Committee will consider and select several directors and executives of the Company and/or qualified persons. to propose to the Company's directors to consider appointing a new risk management committee every year in this regard, the risk management committee whose term of office has expired has the right to resume the position of the risk management committee again.

Scope of Power, Duties and Responsibilities

1. Considering the guideline for managing risks derived from internal and/or external factors that affect the Company in various aspects such as business risk, marketing risk, financial risk and personnel risk, etc.
2. Determining risk management standard to be used as a guideline of practice among various work performances based on the responsibilities.
3. Supervising to ensure that the said measures are thoroughly communicated, and all employees comply with those measures.
4. Carrying out assessment and analysis on potential risks in systematic and continuous manner to ensure that risk survey has been comprehensively conducted in every procedure of the business operation.



The Corporate Governance and Sustainability Committee

As of December 31, 2022, the Company has 3 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. Jutiphan Mongkolsuthree	Member of the Corporate Governance and Sustainability Committee
Mr.Parkpoom Pooudom	Member of the Corporate Governance and Sustainability Committee

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, 2022, the Company has 3 members of the Executive Committee as follows:

Name	Position
Mr. Jutiphan Mongkolsuthree	Chairman of the Executive Committee
Mr.Parkpoom Pooudom	Member of the Executive Committee
Mr. Pakpoom Kangsanant	Member of the Executive Committee

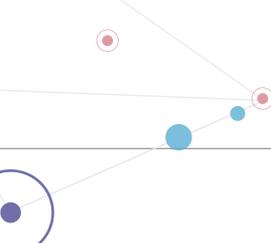
Composition, Appointment and Qualifications

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.





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.

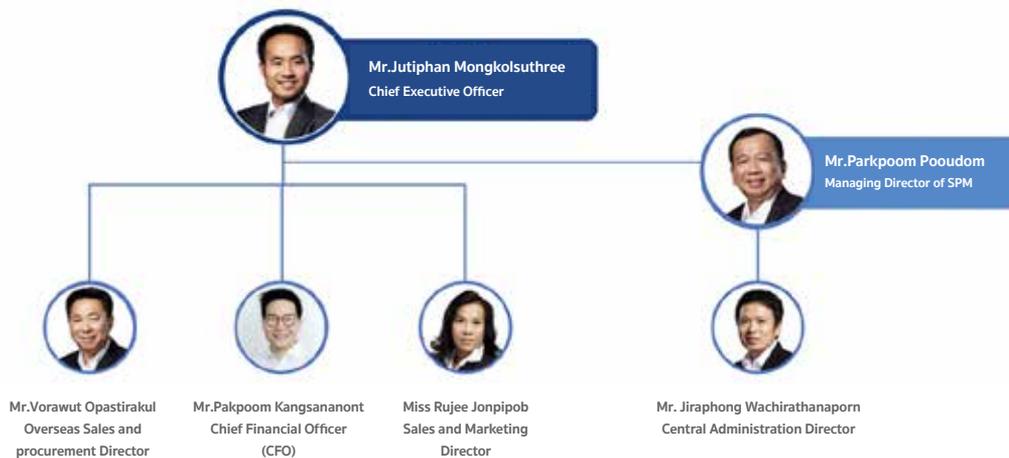
12. Perform other duties related to management as assigned by the Board of Directors.

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, 2022, the Company has executives according to the organizational structure as follows:



Name	Position
1. Mr. Jutiphan Mongkolsuthree	Chief Executive Officer
2. Mr. Parkpoom Pooudom	Managing Director of T.K.S. Siam Press Management Company Limited
3. Miss Rujee Jonpipob	Sales and Marketing Director
4. Mr. Vorawut Opastirakul	Overseas Sales and procurement Director
5. Mr. Jiraphong Wachirathanaporn	Central Administration Director
6. Mr. Pakpoom Kangsanant	Chief Financial Officer (CFO)

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.

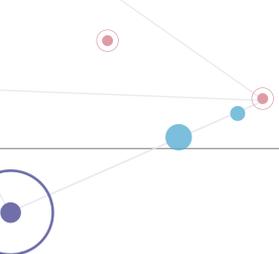
Assumption of Position in Other Listed Companies by Executives

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.
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, 2022

Company	TKS	subsidiaries			Associate	
		SPM	GOFIVE	NV	SYNEX	PTECH
1. Mr. Apisak Tantivorawong	x	-	-	-	-	-
2. Mrs. Saowanee Kamolbutr	///	-	-	-	-	-
3. Mr. Areepong Bhoocha-oom	//	-	-	-	-	-
4. Mr. Prasert Bunsumpun	//	-	-	-	-	-
5. Mrs. Ladawan Charoen-rajapark	//	-	-	-	-	-
6. Mr. Montri Mahaplerkpong	/	-	-	-	-	-
7. Miss. Suthida Mongkolsuthree	/	/	/	-	/, CEO	-
8. Mr. Jutiphan Mongkolsuthree	/, CEO	/	/, CEO	/	-	/

Note: X= Chairman / =Director // = Independent Director and Audit Committee /// = Independent Director CEO= Chief Executive Officer
 TKS = T.K.S. Technology Public Company Limited
 SPM = T.K.S. Siam Press Management 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

Information about the directors of subsidiaries

As of December 31, 2022

Company	subsidiaries		
	SPM	GOFIVE	NV
1. Miss. Suthida Mongkolsuthree	/	/	-
2. Mr. Jutiphan Mongkolsuthree	/	/, CEO	/
3. Parkpoom Pooudom	/	-	-
4. Pakpoom Kangsanant	-	-	/
5. Akane Ketklinkaew	-	/	-

Note: / = Director CEO = Chief Executive Officer
 SPM = T.K.S. Siam Press Management Co., Ltd.
 GOFIVE = Go Five Co., Ltd.
 NV = Next Ventures Co., Ltd.



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 in order to drive the Company's operating results to achieve the Company's annual and long-term goals.

The Company measures the performance of the Chief Executive Officer and determines the remuneration of the Chief Executive Officer and executives appropriately under fair criteria by taking into account their duties and responsibilities. In 2022, the company paid compensation in the form of salary, bonus, provident fund, and other compensation to executives. (according to the definition of the Office of the SEC) as follows:

	2022	2021
Total remuneration of executives (Baht)	18,747,766	18,000,000
Number of executives (persons)	6	5
Compensation in cash	Salary, bonus, fuel Provident Fund, EJIP	
other compensation	vehicle, mobile phone medical welfare	

Employee Joint Investment Program (EJIP)

The Company measures the performance of the Chief Executive Officer and determines the remuneration of the Chief Executive Officer and executives appropriately under fair criteria by taking into account their duties and responsibilities. In 2022, 6 executives according to the definition of the Office of the SEC participated in the project, the company paid a total contribution of 42,500 baht. There are 17 executives participating in the project (level M1 and above), with the total contribution of 66,500 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:

	2022	2021
Executive Provident Fund	799,834	763,400
Number of executives (persons)	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 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, 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).

In 2022, as of December 31, 2022, the company has employees (employees up to the head level) totaling 636 people. the company paid compensation to employees in the total amount of 240,574,058.27 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



The ratio of remuneration for female employees to male employees

level	Female (Person)	Male (Person)
Number of female employees at the management level	1 (M3 and above)	10 (M3 and above)
Number of female employees at the supervisor level	58 (O3-M2)	54 (O3-M2)
The number of female employees at the general level	319 (T-O2)	194 (T-O2)
The ratio of remuneration for female employees to male employees	59.43 %	40.57 %
Number of female and male employees	378	258
Remuneration rates are separate for female and male employees.	8.176 (Million Baht)	5.942 (Million Baht)

The company has set up provident funds or savings cooperatives for employees and EJIP project

In 2022, there are 258 employees participating in the provident fund contribution scheme. And the company contributed 4,511,234.93 baht and there were 33 employees who joined the savings cooperative for employees, amounting to 1,788,440.01 baht.

	2022
Employee Provident Fund	
Number of employees	258
%	41%
Savings Cooperatives	
Number of employees	33
%	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, 2022.
- Project 4 has a project duration of 5 years from October 10, 2022 - October 10, 2027, with 41 applicants.

For the fourth project during the year 2022, the Company's subsidiary has joined the project, Gofive Co., Ltd., which has a project period of 5 years from 1 Oct 2022 - 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 It is interested in applying continuously, no matter when we open the project, it receives great attention and response.

Other compensation

The Company gives high priority to human resources in terms of welfare, safety, and improvement of working environment by performing its operations and overseeing under safety, occupational health, and working environment policy, including providing appropriate annual employee remunerations in consistency with the payment of remuneration of the same industry. In addition, the Company provides various employee welfares such as provident fund, Employee Joint Investment Program (EJIP), and establishes annual health check policy for all employees, including encouraging the use of masks and noise protection equipment in case where an employee must work under an environment exposed to dust and loud noise from machines. The Company annually arranges working environment inspection. This includes inspection of lighting at workplace, dust content and loudness within manufacturing plant as well as drinking water quality, etc.



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, 2022, 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, 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	35 years	
Nationality	Thai	
Position in the company	Company Secretary	
Percentage of Shareholding	820 shares, equivalent to 0.0001 percent	
Educational background	<ul style="list-style-type: none"> • Master's degree, Master of Arts Law and Business Administration, National Institute of Development Administration • Bachelor of Business Administration (B.B.A.), International College Siam University 	
IOD training courses	<ul style="list-style-type: none"> • Fundamental Practice for Corporate Secretary (FPCS 28/2013) • Company Reporting Program (CRP 16/2016) • Effective Minute Taking (EMT 36/2016) • Anti-Corruption: The practical guide (ACPG 37/2017) 	
Work experience	2021-Present	Company Secretary, T.K.S. Technologies 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	



Highest responsibility in Accounting and Finance (CFO)

At present, Mr. Pakpoom Kangsanant is the Director of Accounting and Finance Department. Serves as the highest responsibilities in the Accounting and Finance (CFO) department, directly responsible for overseeing the bookkeeping. Received 12 hours of continuous accounting knowledge development training, which according to the criteria set by the Securities and Exchange Commission (SEC), must receive 6 hours of continuous accounting knowledge development training hours and with Mrs. Thanthip Srengamphong as the supervisor of the company's accounting.

The qualifications of the person responsible for the highest accountability in accounting and finance (CFO) appear in the biography of Mr. Pakpoom Kangsanant, page 27

Information of the Company's Accounting Supervisor

Name-surname	Mrs. Thanthip Srengamphong
Age	39
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">• Internal control and accounting system improvement. The point that accountants must be careful - Dharmniti• Including tax issues that need to be solved. of the business of selling goods and services - Dharmniti• Work Manual of Taxation - Dharmniti• Insight into tax problems for paying abroad – Dharmniti• TFRS for NPAs (revised 2022) – Federation of Accounting Professions• Deferred income tax Accounting practices according to TAS 12 – Dharmniti• Import-export business important documents – Dharmniti
Work experience	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

Present Mr. Cherdsakul Onmongkol is the head of the company's internal audit to check the adequacy and efficiency of the internal control system of the company's activities. and report the results to the Audit Committee due to their experience in internal auditing for over 18 years. Therefore, it is appropriate to perform such duties appropriately and adequately. However, considering and approving, appointing, removing, and transferring the position of the head of the internal audit unit of the company must be approved by the Audit Committee. The qualifications of the person holding the position of the head of the internal audit department are as follows:



Information of Head of Internal Audit

Name-surname	Mr. Cherdsakul Onmongkol
Age	43 years
Nationality	Thai
Position in the company	Director of Internal Audit Department
Percentage of Shareholding	None
Educational background	<ul style="list-style-type: none"> • Master's degree (Executive Accounting), Chulalongkorn University • Bachelor's degree B.A.B.A. Accounting - Auditing Rajamangala Institute of Technology Bangkok Technical Campus
Other qualifications	<ul style="list-style-type: none"> • Certified Public Accountant Registration No. 7195 • Auditor approved to be an auditor in the capital market • collateral enforcer License number 22
Training courses	<ul style="list-style-type: none"> • Risk Management Framework according to COSO ERM 2017 Guidelines • Tax Accountant Certificate Program • CFO's Orientation for New IPOs Class 5 Course • Diploma Program in Forensic Accounting
Work experience	<p>2021 Acting Director of Accounting and Finance, T.K.S. Technology PLC. 2020 Director of Internal Audit Department, T.K.S. Technology PLC. 2020 Sub-Committee, Finance and Tax Sub-Committee Federation of Thai Industries 2015 - 2020 Audit Partner, CWWP Co., Ltd. 2012 - 2015 Senior Audit Manager, S.K. Account Services Co., Ltd. 2005 - 2012 Internal Audit Manager and Expert, Prama 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)	2020 - Present Audit Partner (Some Time) AMC Office Co., Ltd.

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.



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

In 2022, the Company has organized Opportunity Day activities: listed companies meet investors 2 times and institutional investors meet activities 4 times and Company Visit 1 time.

Auditor's Reuneration

- Audit fee

For the accounting period ending on December 31, 2022, there are audit fees that the company paid audit fees to the auditor company, KPMG Phoomchai Audit Ltd., as follows:

Audit fee	2021	2022
Auditing fee (annual)	920,000	1,050,000
Review fee (quarter)	480,000	480,000
Total audit expenses	1,400,000	1,530,000

In addition, KPMG Phoomchai Audit Co., Ltd. is also an auditor of 6 subsidiaries, namely:

1. T.K.S. Siam Press Management Company Limited with the audit fee for the yearly financial statements 2022 totaling 1,000,000 baht.
2. Thai British Dpost Company Limited with the audit fee for the fiscal year 2022 totaling 160,000 baht.
3. Marvel Pack Company Limited with the audit fee for the fiscal year 2022 totaling 120,000 baht.
4. Gofive Company Limited with the audit fee for the fiscal year 2022 totaling 135,000 baht.
5. Thai British Security Printing Overseas Company Limited with the audit fee for the 2022 financial statements totaling 30,000 baht.
6. Next Ventures Company Limited with the audit fee for the 2022 financial statements totaling 80,000 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 2022, 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 2022

Name	Position
1. Mrs. Saowanee Kamolbutr	Independent Director / Chairman of the Audit Committee / Risk Management Committee
2. Mr. Prasert Bunsumpun	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee
3. Mr. Jutiphan Mongkolsuthree	Director / Risk Management Committee / Corporate Governance Committee / executive director

There are 3 directors who retired by rotation for the year 2022, namely Mrs. Saowanee Kamolbutr, Mr. Prasert Bunsumpun and Mr. Jutiphan Mongkolsuthree, the board of directors excluding the directors who retired at the 2022 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 Mrs. Saowanee Kamolbutr, Mr. Prasert Bunsumpun 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, 2021 – December 31, 2021. It appears that no shareholder proposed an agenda. and a list of any person to be considered for election as a director

In this regard, Ms. Saowanee Kamolbutr, Independent Director, although holding the position beyond the specified term for 9 years, but does not cause the lack of independence, still able to express opinions and perform duties independently and in accordance with relevant criteria correctly. Including knowledge, expertise, which is of the utmost benefit to the Company as well as being fully qualified according to the qualifications of independent directors of the Company.

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 2022, all 3 persons returned to serve as directors for another term.

In 2022, the company has recruited and appointed new directors. in place of the resigned director As Mrs.Chananyarak Phetcharat resigned from the position of Independent Director of the Company. With effect from February 25, 2022, the position of independent director of the company is vacant. by appointing Mrs.Ladawan Charoen-rajapark to serve as Director/Independent Director replaced with effect from February 25, 2022 onwards. The new directors will have the same term of office as the remaining term of the replacement director. And later, to increase the potential in supervising the company's business operations, the Nomination and Remuneration Committee has considered



adding one more director, namely Mr. Apisak Tantivorawong, to take the position of director and independent director, effective from April 21, 2022 onwards. After the appointment of one additional director above, the Board of Directors of the Company will consist of 8 persons.

The Nomination and Remuneration Committee has considered the nomination of independent directors based on qualifications and prohibited characteristics of independent directors in accordance with the law on securities and exchange, the announcement of the Capital Market Supervisory Board, including relevant announcements, rules and/or regulations. of the Stock Exchange of Thailand or proposed to the shareholders' meeting for consideration and appointment as independent director of the company

List of newly appointed independent directors in 2022 (effective as of May 13, 2021)

Name	Position
Mrs. Ladawan Charoen-rajapark	Independent Director (effective as of February 25, 2022)
Mr. Apisak Tantivorawong	Independent Director (effective as of April 21, 2022)

Recruiting senior executives

In 2022, the Company did not recruit or appoint new senior executives.

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, the Company's directors have participated in the following courses related to the performance of directors' duties:

รายชื่อ	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Role of the Compensation Committee (RCC)	Financial Institutions Governance Program (FGP)	Role of the Chairman Program (RCP)	Advance Audit Committee Program Class (AACPC)	Boards that Make a Difference (BMD)	IT Governance and Cyber Resilience Program (ITG)	Director Leadership Certification program (DLCP)	Financial statement for Directors (FSD)	Risk Management Program for Corporate Leaders (RCL)	How to Develop a Risk Management Plan (HRP)
1. Mr. Apisak Tantivorawong		DCP 18/2002										
2. Mrs. Saowanee Kamolbutr		DCP 69/2006	RCC 8/2009	FGP 1/2010	RCP 23/2010	AACP 17/2014	BMD 9/2019	ITG 15/2020	DLCP 2022	FSD 2022		
3. Mr. Areepong Bhoocha-oom		DCP 3/2000										
4. Mr. Prasert Bunsumpun	DAP 26/2004				RCP 28/2012							
5. Mrs. Ladawan Charoen-rajapark												
6. Mr. Montri Mahaplerkpong	DAP 2011										RCL 28/2022	HRP 31/2022
7. Miss. Suthida Mongkolsuthree		DCP 233/2017										
8. Mr. Jutiphan Mongkolsuthree		DCP 247/2017										

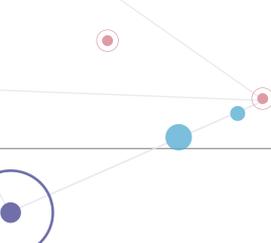
In 2022, the company has set a policy and guidelines for anti-corruption as a guideline for the Company's personnel seriously by organizing activities "T.K.S. Group Zero Corruption, surveillance, suspicion, news" and in order to comply with the anti-corruption policy. Within the activities, the company 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 2022



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	Training Institutions
Mrs. Saowanee Kamolbutr	Director Leadership Certification program (DLCP) 2022	Thai Institute of Directors Association
	Financial statement for Directors (FSD) 2022	
Mr. Prasert Bunsumpun	Sustainability E- Training for Director 2022	The Institute of Singapore Chartered Accountants (ISCA)
Mr.Montri Mahaplerkpong	Risk Management Program for Corporate Leaders (RCL) 28/2022	Thai Institute of Directors Association
	How to Develop a Risk Management Plan (HRP) 31/2022	
Ms. Sutida Mongkolsuthree	The turning point of economic direction from Davos and the next big step of digital asset deep dive	Young Presidents' Organization
Mr. Jutiphan Mongkolsuthree	Chief Exponential Officer (CXO) รุ่นที่ 2	Disrupt Technology Venture
	โครงการ IMET Mentorship Academy for Excellent Leaders IMET MAX4	Foundation for the Institute of Management Studies of Thailand
	AI for Executive: Outpacing the Competition with Deep Tech	Electronic Transactions Development Agency (ETDA) in collaboration with KX Knowledge Exchange and Looloo Technology
	Programme Plan31st CPX Group Working Meeting Spring 2022	CPX
	FTI EXPO 2022 Chiangmai	The Federation of Thai Industries
	Techsauce Global Summit 2022	Techsauce
	SEA-T Conference 2022: Southeast Asia Technology Conference 2022	MCFIVA
	Canon Print How Bangkok 2022	Canon
	Thailand HR Tech 2022	Personnel Management Association of Thailand
	MIT Media Lab Southeast Asia Forum "Beyond the Elephant in the Room"	MIT Media Lab & KBTG
	CXO : Leadership Accelerated Bootcamp (L.A.B)	Disrupt Technology Venture
Mr.Pakpoom Kangsanant	TLCA CFO CPD ครั้งที่ 1/2565 การยกระดับคุณภาพรายงานทางการเงินของบริษัทจดทะเบียนไทย	Thai Listed Companies Association
	TLCA CFO CPD ครั้งที่ 3/2565 PDPA for Accounting and Finance	
	TLCA CFO CPD ครั้งที่ 5/2565 Restructuring Business for Growth	
	TLCA CFO CPD ครั้งที่ 6/2565 บทบาทของ CFO ต่อความยั่งยืนขององค์กร	





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.

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 2022, the summary of the Board of Directors' assessment results and sub-committees as follows:

1. Assessment of the performance of the committee. The assessment topic consists of 6 main categories: 1) Board policy 2) Performance of the board 3) Component structure and qualification of the board of directors 4) guidelines of the committee 5) preparation and conducting of meetings and 6) development of directors by the results of the board assessment having a grade point average = 97.37 percent

2. Performance Assessment of Individual Directors Assessment topics consist of 5 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 of Directors and management. The evaluation results of individual directors have average scores = 98.11 percent.



3. The performance appraisal of the sub-committees has assessment topics, comprising the board's knowledge and expertise. Performance of committee duties, committee guidelines, dedication of time and meetings. The estimated results for each faculty are as follows:

- Audit Committee average scores = 98.96%
- Risk Management Committee average scores = 97.75%
- Nomination and Remuneration Committee average scores = 98.93%
- Corporate Governance Committee average scores = 97.40%
- Executive Committee average scores = 98.15%

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

which the criteria for evaluating the performance of Group Chief Executive Officer is 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% = Excellent 80% - 89% = Good

70% - 79% = Fair, Below 70% = Needs Improvement

Performance Assessment of Chief Executive Officer Year 2021 Assessment topics consist of 3 main categories 1. Corporate KPI evaluation and 2. Leadership Competency assessment.

For the year 2022, the Nomination and Remuneration Committee has assessed the Chief Executive Officer's performance. and report the results to the Board of Directors. In summary, the performance appraisal of the Chief Executive Officer The overall performance in the picture was rated as "very good", or an average score of 96.82%.

Meeting attendance and remuneration of individual committees

การประชุมคณะกรรมการ

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 meeting is scheduled, and additional special meetings may be held as necessary. At least 6 meetings shall be annually held. In 2022, total of 7 meetings were held. The Company Secretary shall 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 are 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 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.

The attendance of each committee's meeting in 2022 can be summarized as follows:



Name	Total attendance/meetings (times)							
	AGM 2022	Board of Director	Audit Committee	Nomination Committee	Risk Management Committee	Corporate Governance Committee	Executive Committee	Non-Executive Director
1. Mr. Apisak Tantivorawong		6/6						เข้า
2. Mrs. Saowanee Kamolbutr	Attend	7/7	1/1			3/3		เข้า
3. Mr. Areepong Bhoocha-oom	Attend	7/7	5/5	4/4	2/2			เข้า
4. Mr. Prasert Bunsumpun	Attend	6/7	5/5	4/4				เข้า
5. Mrs. Ladawan Charoen-rajapark	Attend	6/6	4/4					เข้า
6. Mr. Montri Mahaplerkpong		1/2						
7. Miss. Suthida Mongkolsuthree	Attend	6/7						
8. Mr. Jutiphan Mongkolsuthree	Attend	7/7			4/4	4/4	10/10	

- Remarks:
1. Mr. Apisak Tantivorawong was appointed as a director of the Company effective on April 21, 2022 and was appointed as the Chairman of the Board of Directors replacing Mr. Supant Mongkolsuthree, effective on May 10, 2022.
 2. Mrs. Saowanee Kamolbutr resigned from the position of Chairman of the Audit Committee. and took the position of Chairman of the Corporate Governance Committee to replace Mr. Khan Prachuabmoh on February 25, 2022 and resigned from the position of the Risk Management Committee, effective on May 10, 2022
 3. Mr. Areepong Bhoocha-oom assumed the position of Chairman of the Audit Committee in replacement of Mrs. Ladawan Charoen-rajapark and resigned from Chairman of the Risk Management Committee, effective on May 10, 2022.
 4. Mrs. Ladawan Charoen-rajapark Appointed as a director of the Company in replacement of Mrs. Chananyarak Petcharat and as Chairman of the Audit Committee. in place of Mrs. Saowanee Kamolbutr, effective on February 25, 2022 and resigned from the Chairman of the Audit Committee, effective on May 10, 2022
 5. Mr. Montri Mahapruekphong took the position of Director and Chairman of the Risk Management Committee in place of Mr. Supant Mongkolsuthree, effective on November 11, 2022.
 6. Ms. Suthida Mongkolsuthree was appointed a member of the Nomination and Remuneration Committee in place of Mr. Supant Mongkolsuthree, effective on November 11, 2022.
 7. Mr. Jutiphan Mongkolsuthree assumed the position of Executive Chairman in place of Mr. Supant Mongkolsuthree, effective on November 11, 2022.
- In 2022, the proportion of attendance of 8 individual directors of the Company is 94.64 percent of the total number of meetings.

Director resigned during the year

Name	Total attendance/meetings (times)							
	AGM 2022	Board of Director	Audit Committee	Nomination Committee	Risk Management Committee	Corporate Governance Committee	Executive Committee	Non-Executive Director
1. Mr. Supant Mongkolsuthree	Attend	5/5		4/4	4/4		7/7	
2. Mrs. Chananyarak Petcharat		1/1						
3. Mr. Khan Prachuabmoh						1/1		

Director's Remuneration

The 2022 Annual General Meeting of Shareholders held on April 21, 2022 resolved to approve the directors' remuneration as follows:

Position	Meeting allowance (Baht/person/meeting)					
	Board of Directors		Audit Committee		Sub-Committees	
	2022	2021	2022	2021	2022	2021
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 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 2022, the Company has paid remuneration in the form of meeting allowances to each director as follows:

Name	Compensation Year 2022						Total
	Board of Director	Audit Committee	Nomination Committee	Risk Management Committee	Corporate Governance Committee	Executive Committee	
1. Mr. Apisak Tantivorawong	275,000						275,000
2. Mrs. Saowanee Kamolbutr	175,000	40,000		40,000	90,000		345,000
3. Mr. Areepong Bhoocha-oom	175,000	170,000	80,000	60,000			485,000
4. Mr. Prasert Bunsumpun	150,000	125,000	120,000				395,000
5. Mrs. Ladawan Charoen-rajapark	150,000	115,000					265,000
6. Mr. Montri Mahaplerkpong	25,000						25,000
7. Miss. Suthida Mongkolsuthree	150,000						150,000
8. Mr. Jutiphan Mongkolsuthree	175,000						175,000

Note: 1. Mr. Jutiphan Mongkolsuthree is an executive director. will not receive meeting allowances in sub-committees.
2. Shareholders' meetings and non-executive directors will not receive meeting allowances.

Director resigned during the year

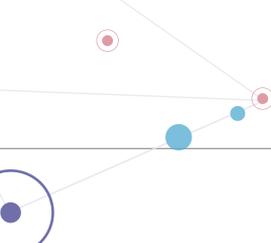
Name	Compensation Year 2022						Total
	Board of Director	Audit Committee	Nomination Committee	Risk Management Committee	Corporate Governance Committee	Executive Committee	
1. Mr. Supant Mongkolsuthree	175,000		80,000	100,000		210,000	565,000
2. Mrs. Chananyarak Petcharat	25,000						25,000
3. Mr. Khan Prachuapmoh					30,000		30,000

Annual compensation (Bonus of Directors for the year 2022): to the Board of Directors The whole group received a bonus. If dividends are paid to shareholders in that year by receiving 0.50% of the net profit of that year but not exceeding the limit of 3.0 million baht per year, paid according to the term of directorship and the chairman of the board receives 25% higher remuneration than the director. In 2022, the company has paid the director's bonus for the year 2021 to the board of directors. Total amount 2,070,817 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 under objective to be used in regulating the business operations of the Company, subsidiary, joint venture, and associated company. The Board of Directors has publicized Good Corporate Governance Policy and Code of Business Ethics to be understood and observed by the directors, executives and employees in all levels. The Company believes that good corporate governance is the key to successfully achieve 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 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 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 at properly performing 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 the appropriateness before entering into all connected transactions and determined the price and conditions of the connected transactions like entering into the transactions with the third parties.



- In the case where the Company or its subsidiaries enter into 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 in order to ensure the execution according to the rules, conditions, and procedures of the said Notification.
 - The directors and executives with the 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 in order to prevent the conflict of interest.
- Situations that cause the conflict of interest

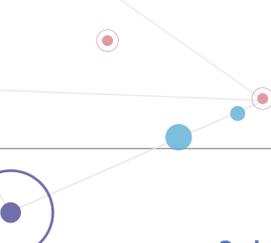
The Company establishes a policy for preventing not to cause the problem of conflict of interest from other situations other than the following connected transactions.

- 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 conflict of interest, unless it causes the bad effect on working with the Company.
- Receipt of gift. The personnel at all levels should not receive gifts, tickets, sports tickets, offer for recreation, entertainment accommodation, or offer for personal provision. If the said act brings about making the commitment with the Company or making the Company lose the 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 the 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 where there are the transactions causing conflict of interest with the Company, the superior shall be immediately reported for acknowledgement. In 2021, the Company has already amended the practical guidelines and publicized the amended Code of Conduct Handbook at Website.

In 2022, the Company did not find any conflicts of interest between directors, executives and employees of the Company to enter into 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 the clear policies and code of conduct. In the case where the employees or executives disclose the information of the Company or use for personal purpose or enter into the transactions that may be in conflict of interest, it shall be deemed as 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 in order 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 2022, the Company has not had any incidents that 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.



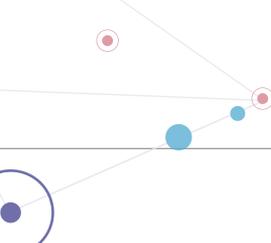
In 2022, the Board of Directors resolved to approve the review of the Anti-Corruption Policy as a guideline for anti-corruption. So that directors, executives, and employees of the company strictly comply with such measures. This is to prevent doubts about the integrity of the company with the expectation 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.

In addition, the company has renewed its certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption for the second round on December 28, 2022.

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 guideline.

- 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.
- For the clarity of action on the matter with high-risk occurrence of corruption, the directors, executives, and employees at all levels shall carefully perform in the following matters.
- 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 present 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 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 in 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 the corruptive act 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 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 use 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 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, the 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 on 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 course for new directors and employees, seminar, training, intranet, etc. The directors and executives shall be aware of the importance of dissemination, knowledge and counsel provision, in order 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@tks.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.tks.co.th (Topic : Whistleblowing)
- Inform via the channel at Tel. 0-2784-5888; or
- Inform via the channel of Suggestion Box (Red Box)

In 2022, the Company has taken action 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 received 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 2022, 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.

T.K.S. GROUP ZERO CORRUPTION "สอดส่อง สงสัย ส่งข่าว"

การอบรมและกิจกรรมต่อต้านคอร์รัปชันให้กับพนักงาน



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 2022, there were 5 meetings of the Audit Committee as per the following details:

No	Meeting Date	Mrs.Saowanee Kamolbutr	Mr. Areepong Bhoocha-oom	Mr. Prasert Bunsumpun	Mrs.Ladawan Charoen-rajapark
1	February 21, 2022	Chairman of the Audit Committee	Audit Committee	Audit Committee	-
2	May 9, 2022	retired	Audit Committee	Audit Committee	Chairman of the Audit Committee
3	August 8, 2022	retired	Chairman of the Audit Committee	Audit Committee	Audit Committee
4	November 7, 2022	retired	Chairman of the Audit Committee	Audit Committee	Audit Committee
5 (extra)	December 19, 2022	retired	Chairman of the Audit Committee	Audit Committee	Audit Committee
Total		1/1	5/5	5/5	4/4

In 2022, 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 2022 Audit Committee Meeting, the Audit Committee performed the following important duties:

- Supervise the work of internal auditors, including recommending guidelines for auditing various matters to ensure efficiency and effectiveness in accordance with international standards and in accordance with the strategy and direction of the organization.

In this regard, the Audit Committee has approved the annual internal audit plan and reviewed the appropriateness of the structure of the internal audit unit on an annual basis.

- Review the assessment of the adequacy of the internal control system according to the rules of the Office of the Securities and Exchange Commission (SEC).
- The Audit Committee has reviewed the quarterly financial statements. and financial statements for the year 2022 together with the management and auditors to ensure that the financial reports of the Company and its subsidiaries have been prepared in accordance with financial reporting standards. Including disclosure of information sufficiently and completely.
- Review the disclosure of related party transactions of the Company. Subsidiaries and associated companies, including connected transactions, to ensure that the Company complies with business conditions and criteria set by the Stock Exchange of Thailand.

The Audit Committee held 5 meetings with the auditors, with 1 meeting with the auditors without the participation of the management to communicate the audit plan for the annual financial statements. and allow the auditors to report important matters in auditing the Company's financial statements.



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 Mr. Cherdasuk Onmongkol, Director of the Audit Department since December 23, 2021, 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 2022, the company has related transactions with related persons as disclosed in the notes to the financial statements. For the year ended December 31, 2022, 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)	
			2022	2021
Subsidiary	Gofive Co., Ltd.	Sell products	16.32	20.74
Company	Thai British DPost Co., Ltd.	Management fee income	24.00	18.82
	T.K.S. Siampress Management Co., Ltd.	Rental income	13.58	18.63
	Plus Tech Innovation PCL, (Formerly TBSP PCL. (Ended 20 September 2021))	Buy products	88.10	8.65
		Rental and service	8.68	8.53
		Interest expense	-	0.17
Related parties	Synnex (Thailand) PCL.	Sell products	111.84	160.76
	Plus Tech Innovation PCL, (Formerly TBSP PCL. (Ended 20 September 2021))	Other expenses	0.06	0.06



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 Managing Director is authorized by the Board of Directors to approve business operations with group companies. Under normal business practice and general commercial conditions, they must comply with the law on securities and exchange and the regulations, announcements, orders or regulations of the Stock Exchange of Thailand. Including compliance with the disclosure requirements of the connected transaction. And the acquisition or disposition of important assets of the company or subsidiaries, joint ventures and associates According to the financial reporting standards set by the Federation of Accounting Professions

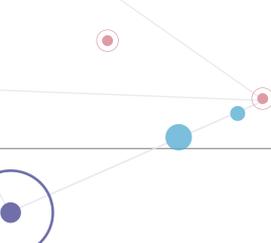
The aforementioned delegation to the Managing Director is subject to the laws and regulations of the company. And in the event that any action has or may have interests or interests of the Managing Director or a person who may have a conflict of interest. The Managing Director will not have the authority to approve such actions. The Managing Director must present such matters to the Board of Directors for further consideration by the Board of Directors.

In addition, in the event of any transaction which is a connected transaction or a transaction relating to the acquisition or disposition of assets of the company, its subsidiaries, joint ventures or associates, as the case may be, such transactions must be considered. From the audit committee and make recommendations to the Board of Directors to consider, approve or bring to the shareholders' meeting for approval and / or performing any other actions according to the rules and procedures prescribed by the Stock Exchange of Thailand for such matters in order to comply with the regulations of the Stock Exchange of Thailand on such 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.





Audit Committee Report

The audit committee of TCAS Technology Public Company Limited consists of three independent members, with Mr. Areepong Bhoocha-oom serving as The Chairman of the audit committee. The other two members of audit committee are Mr. Prasert Bunsumpun and Mrs. Ladawan Charoen-rajapark. All three members possess the necessary qualifications and experience in management and administration, accounting and finance, economics, law, and internal auditing to fulfill their duties in reviewing the reliability of the company's financial statements in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The audit committee has carried out its duties within the scope and responsibilities assigned by the company's charter and policies in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee has focused on ensuring that the company operates in accordance with good corporate governance principles and complies with laws, regulations, and rules, while monitoring progress towards achieving the set goals. In 2022, the committee held five meetings, with all members attending every meeting. The committee met with management, internal auditors, and external auditors as necessary, and reported the results of each meeting to the board of directors. The key findings can be summarized as follows:

1. Financial Report Audit

The Audit Committee has audited the quarterly and annual financial reports of the company and its subsidiaries, prepared in accordance with Thai financial reporting standards. The audit was conducted in collaboration with the company's accountants and finance executives to ensure the accuracy and reliability of the financial reports, adequacy of financial disclosure, appropriateness of accounting policies used, and to hold separate meetings with the auditors without management's presence to discuss Key Audit Matters and significant findings. The auditors confirmed that they were able to carry out the audit plan and direction independently, without obstacles or limitations, and were able to express an opinion on the company's 2022 financial statements without conditions.

2. Internal Control Evaluation and Testing

The audit committee has conducted an evaluation of the adequacy of the internal control system based on an assessment of the internal control system prepared by the management using the Internal Control System Assessment Form of the Securities and Exchange Commission (SEC). It was found that the company has an organizational structure that emphasizes the division of important responsibilities, has good business supervision policies, enforces work practices in compliance with standards, has a process for overseeing digital assets, and has an adequate internal control system. The company has also established business plans or investment policies, as well as measures and mechanisms for close monitoring.

After conducting an internal control audit, the audit committee found that the company's internal control system was appropriate, efficient, and effective for the company's business operations. There were no significant issues or deficiencies that could impact the company's objectives and goals. Additionally, the management team made improvements and corrections based on the recommendations of the audit committee, accountants, and internal audit unit on a continuous basis.

3. Verification of related-party transactions

The audit committee has verified the appropriateness of the procedures for entering into related-party transactions or transactions that may involve conflicting interests, as well as ensuring that information is disclosed accurately and sufficiently in accordance with the laws and regulations of the Securities and Exchange Commission



and the Stock Exchange of Thailand. This is to ensure that the transactions are conducted in accordance with the regulations and procedures, as well as general trading conditions, are fair, reasonable, and do not result in any undue benefits, and that information disclosure is complete, accurate, and timely in accordance with the policies and regulations of good corporate governance and relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Internal audit supervision

The audit committee has supervised the internal audit department, which covers matters such as job scope and responsibilities, independence in performing work, and personnel capacity. This includes reviewing and approving the annual audit plan, developing the quality of internal audit work, and enhancing the knowledge, skills, and expertise of internal audit personnel. The audit committee believes that the performance of the company's internal audit department is independent, effective, and satisfactory.

5. Selection and Appointment of Auditors

The Audit Committee has considered the selection of auditors based on their performance, independence, qualifications, skills, knowledge, and experience in auditing businesses, as well as their results in assessing the quality control system of the accounting office to which they belong, and the results of their audit of the company's financial statements in the past year. The Audit Committee has also considered the remuneration for auditing services and has recommended to the Board of Directors that the appointment of KPMG Phoomchai Audit company limited as the auditor of the company for the year 2023 be proposed to the shareholders' meeting for approval. The proposed auditor is a certified auditor in the securities market and has been approved by the Securities and Exchange Commission (SEC).

6. Compliance and Policy

The audit committee has conducted reviews and monitoring of the company's operations to ensure compliance with the rules, regulations, and policies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other relevant laws or requirements related to the company's business operations. This is to ensure that the company has fully complied with these standards.

Overall, the audit committee has fulfilled its duties within the scope of its mandate and charter, using its independent expertise and providing direct opinions for the maximum benefit of the company. The audit committee has reviewed the appropriateness of the audit committee's charter annually, covering relevant regulations and standards to ensure confidence in its performance in 2022 and achievement of the objectives assigned by the board of directors.



(Mr. Areepong Bhoocha-oom)
The Chairman of the audit committee



Report of the Nomination and Remuneration Committee for the year 2023

To. Shareholders of T.K.S. Technologies Public Company Limited

The Board of Directors of T.K.S. Technologies Public Company Limited resolved to appoint the Nomination and Remuneration Committee as part of the good corporate governance system. The Nomination and Remuneration Committee consists of at least three Company Directors and at least one Person must be an independent director and the chairman of the Nomination and Remuneration Committee should be an independent director. To assist as the core in driving the performance of duties of the Nomination and Remuneration Committee independently, with the following list of committees:

Name	Position	Number of Meetings
Mr. Prasert Bunsumpun	Chairman of Nomination and Remuneration Committee (independent director)	920,000
Mr. Areepong Bhoocha-oom	Member of Nomination and Remuneration Committee (independent director)	480,000
Mr. Sutida Mongkolsuthree	Member of Nomination and Remuneration Committee	1,400,000

* Mr. Supant Mongkolsuthree resigned from the position of the Nomination and Remuneration Committee, replaced by Ms. Sutida Mongkolsuthree, effective from November 11, 2022.

In performing its duties for the year 2022, the Nomination and Remuneration Committee held 4 meetings to monitor the operations and perform their duties as specified and report the meeting results to the Board of Directors on a quarterly basis. Which has important points that may be summarized as follows.

1. To consider the performance appraisal for the year 2022 of the Chief Executive Officer to present to the Board of Directors for approval.

2. Consider reviewing the charter for the year 2022 without any changes. and presented to the Board of Directors for approval.

3. Encourage the company to give minority shareholders the opportunity to nominate a person to be nominated as the company's director. Before the Annual General Meeting of Shareholders for the year 2022 and for the year 2023.

4. Consider and propose the determination of remuneration for company directors in 2022 by considering the operating results and business size of the company, including companies in the same industry, together with the responsibilities of the Board of Directors to present to the Board of Directors. consider the edge before proposing to the 2022 Annual General Meeting of Shareholders for approval.

5. Consider recruiting qualified persons to serve as directors in place of those who retire by rotation to propose to the Board of Directors for approval before proposing to the 2022 Annual General Meeting of Shareholders for consideration and appointment as replacement directors.

6. Consider nominating directors to serve as sub-committees by considering the composition of sub-committees in terms of qualifications, knowledge, and expertise suitable for performing duties in sub-committees to propose to the Board of Directors for appointment.

7. Consider recruiting qualified persons to serve as directors in replacement of those who resigned during the interim period and increase the number of directors to propose to the Board of Directors for consideration and appointment as replacements for those who resigned.



(Mr. Prasert Bunsumpun)

Chairman of the Nomination and Remuneration Committee



Report of the Corporate Governance Committee for the year 2022

To. Shareholders of T.K.S. Technologies Public Company Limited

The Corporate Governance Committee is a part of the good corporate governance system. The Corporate Governance Committee is responsible for recommending practices and actions concerning corporate governance of the Company and its subsidiaries. For the company to grow sustainably and add value to the company and its shareholders in the long run. This is to enhance good corporate governance guidelines and help drive social responsibility, community, environment, as well as lay a strong anti-corruption foundation for the company. The Corporate Governance Committee consists of 3 members as follows:

Name	Position	Number of Meetings
Mrs Saowanee Kamolbutr	Chairman of the Corporate Governance Committee (Independent Director)	3/3*
Mr.Jutiphan Mongkolsuthree	Member of the Corporate Governance Committee	4/4
Mr.Parkpoom Pooudom	Member of the Corporate Governance Committee	4/4

* Mrs. Saowanee Kamolbutr assumed the position of Chairman of the Corporate Governance Committee in replacement of Mr. Khan Prachuapmoh who resigned from the position effective February 25, 2022.

In performing its duties for the year 2022, the Corporate Governance Committee held 4 meetings to monitor the operations and perform duties as specified and report the meeting results to the Board of Directors on a quarterly basis. Which has important points that may be summarized as follows.

1. Follow up and review the support of participation and communication with shareholders in order to comply with the policy to allow shareholders to take part in the governance of the business and give more opinions on business operations. Including in order to comply with good corporate governance principles regarding the care of shareholders' rights.

2. Follow up and review the performance according to the Private Sector Collective Action Coalition Against Corruption and communicate the performance according to the Private Sector Collective Action Coalition Against Corruption, such as communicating the refrain from accepting gifts in every festival. , dissemination of the Banner No Gift Policy, and disseminated to the company's business partners to show their commitment to adhere to the Private Sector Collective Action Coalition Against Corruption (CAC).

3. Acknowledge the results of receiving complaints and whistle blowing for the year 2022. In the year 2022, the Company did not find any complaints about corruption and there were no cases of violation of the Code of Conduct.

4. Follow up and give advice to participate in the assessment of various sustainability projects in 2022, such as the Thailand Sustainability Investment (THSI) Sustainable Stock Assessment Project, CSR-DIW Project, Corporate Governance Survey of Thai Listed Companies (CGR), Submitting Re-certified in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), Outstanding Ethics Award Program

5. Review the Company's corporate governance practices to ensure they are suitable for business operations and in line with international practices and make recommendations to the Board of Directors for continual improvement.

6. Evaluate the performance of the Corporate Governance Committee annually by evaluating the performance of the Corporate Governance Committee as a whole and individual self-evaluation.

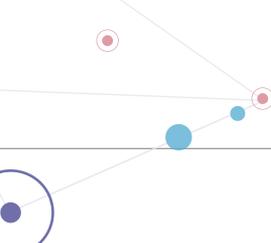
This is in line with the principles of good corporate governance and to emphasize the importance of operating with sustainable social and environmental responsibility and in line with good corporate governance guidelines. The Board of Directors therefore changed its name from the Corporate Governance Committee to the Corporate Governance and Sustainability Committee, including amending its charter to be consistent and comprehensive in a sustainable way to build confidence among shareholders and stakeholders that contributes to the organization's sustainable growth



(Mrs Saowanee Kamolbutr)

Chairman of the Corporate Governance Committee





Report of the Risk Management Committee for the year 2022

The Risk Management Committee of T.K.S. Technologies Public Company Limited consists of 5 members of the Risk Management Committee who have performed their duties according to the Risk Management Committee Charter approved by the Board of Directors to ensure that the Company has properly assessed risks and formulated risk management strategies in order to achieve its missions and business goals in accordance with the Company's corporate strategy in an extremely challenging economic environment.

In 2022, the Risk Management Committee held a total of 4 meetings in which all members of the Risk Management Committee attended all meetings. The Risk Management Committee reported the meeting results to the Board of Directors every time. The Risk Management Committee has completely performed its duties according to the Risk Management Committee Charter, which can be summarized as follows:

1. Supervise enterprise risk management

The Risk Management Committee has supervised the Company to have an enterprise risk management process in line with the COSO ERM 2017 risk management framework. There is also a risk management plan prepared to support significant risk events in order to reduce the likelihood of risk events and/or mitigate the impact if such risk events do not affect the company's strategic goals.

2. Review the annual corporate risk list and review it during the year.

The Risk Management Committee has reviewed the annual list of corporate risks of the Company, which has the nature of the holding business. This included an inter-year review to cover both emerging and significant ESG risks in an economic environment facing rapidly accelerating inflation.

3. Follow up on corporate risk management.

The Risk Management Committee closely monitors enterprise risk management on a quarterly basis and provides recommendations to management for further improvement of risk management. By reviewing the risk management plan to be in line with the organization's strategy and the rapidly changing economic environment and challenging the achievement of the organization's goals. The Risk Management Committee places importance on diversification of investment risks in order to obtain sustainable returns from investments according to the company's corporate strategy. Including the determination of clear risk indicators to measure the effectiveness of risk management.

The Risk Management Committee performed its duties as assigned by the Board of Directors with caution and provided independent opinions, including preventing and solving various risks. For the Company's business operations to achieve the missions and corporate goals in creating sustainable returns by adhering to the overall interests of all stakeholders of the Company.



(Mr. Montri Mahaplerkpong)

Chairman of the Risk Management Committee



Report of the Executive Committee for the year 2022

To. Shareholders of T.K.S. Technologies Public Company Limited

The Executive Committee was established to support the Board of Directors in overseeing the management's operations in accordance with the policies, vision, strategies, goals, and regulations set forth in management as set by the Board of Directors. assign and to enable the Executive Board to understand their roles and responsibilities by using this charter as a guideline for performing their duties. The Executive Committee consists of 3 members as follows:

Name	Position	Number of Meetings
Mr.Jutiphan Mongkolsuthree	Chairman of the Executive Committee	10/10
Mr.Parkpoom Pooudom	Member of the Executive Committee	10/10
Mr.Pakpoom Kangsanant	Member of the Executive Committee	10/10

Note:

1. Mr. Jutiphan Mongkolsuthree assumed the position of Executive Chairman in replacement of Mr. Supant. Mongkolsuthree who resigned from the position of Executive Director on August 9, 2022
2. Mr.Parkpoom Pooudom and Mr.Pakpoom Kangsanant joined the Executive Committee on August 9, 2022.

In performing its duties for the year 2022, the Executive Committee held 10 meetings to monitor the operations and perform their assigned duties and report the meeting results to the Board of Directors on a quarterly basis. Which has important points that may be summarized as follows.

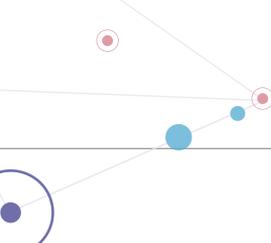
1. Consider and scrutinize business plans, strategies, and annual budgets of the company to propose to the Board of Directors for further approval.
2. Report the company's performance every month.
3. Support and encourage employees to have the opportunity to continually create new innovations to add value to the products.
4. 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 going against the laws, rules, regulations of the company and relevant regulatory.
5. Supervise the Company to have an appropriate and concise internal control system in accordance with the recommendations and objections of the Audit Committee.
6. Consider and approve matters that require approval from the Board of Directors. Except for any activities that the Board of Directors has assigned to other committees to carry out.
7. 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.
8. Perform other duties related to management as assigned by the Board of Directors.

The Executive Committee is committed to managing the business in order to achieve the vision, mission, goals, and business strategies of the organization and manage it under the principles of good corporate governance, transparency, and accountability. with conducting business with social and environmental responsibility, including supporting anti-corruption continuity in order for the organization to grow and have stability.



(Mr.Jutiphan Mongkolsuthree)
Chairman of the Executive Committee





Report on Responsibilities of the Board of Directors toward Financial Reporting

The Board of Directors is responsible for the financial statements of T.K.S. Technologies Public Company Limited and consolidated financial statements of T.K.S. Technologies Public Company Limited and subsidiary, including the financial information presented in the Annual Report. The financial statements have been prepared in accordance with financial reporting standard and appropriate accounting policies which have always been strictly adhered to and based on careful consideration as well as best estimations. All material information has been adequately and transparently disclosed in the Notes to Financial Statements to protect the benefits of the shareholders and general investors.

The Board of Directors has set up risk management system and maintains appropriate and effective internal control system to ensure upon reasonable ground that all accounting records are accurate, complete and adequate for sustaining the Company's assets and preventing corruptions or any material irregular business operations.

The Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policies and the quality the financial reports, including auditing internal control system, internal audit, risk management system and considering the disclosure of related party transactions. The opinions of the Audit Committee in respect to such matters are disclosed in the Report of the Audit Committee which is presented in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and subsidiary have been reviewed by the Company's auditor which is Ms. Sirinut Wimonsathit, Certified Public Accountant License No.8413 from KPMG Phoomchai Audit Ltd. Throughout the auditing process, the Board of Directors cooperatively provided the information and documents required by the auditor for inspection and expression of opinions in accordance with the auditing standard. The opinions of the auditor are disclosed in the Auditor's Report which is presented in this Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequately efficient and can assure the credibility of the financial statements of T.K.S. Technologies Public Company Limited and consolidated financial statements of T.K.S. Technologies Public Company Limited and subsidiary for the year ending December 31, 2022 which strictly adhered to the financial reporting standard and related laws and regulations.

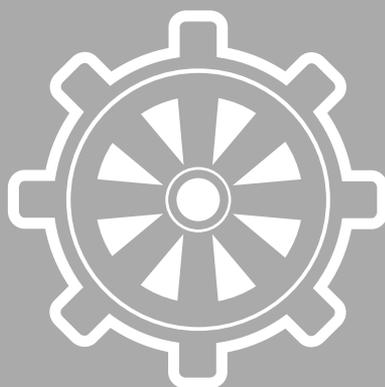


(Mr. Apisak Tantivorawong)
Chairman



(Mr. Jutipan Mongkolsuthree)
Chief Executive Officer (CEO)





T.K.S. Technologies Public Company Limited and its Subsidiaries

Financial statements for the year ended

31 December 2022

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 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 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.

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
Inventory is valued at the lower of its cost and 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 will be lower than their cost. The measurement of the net realisable value and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories involve management's judgement; thus, this is a focus area of my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Inquired the management who is responsible for this area to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realisable value of their inventories; • Tested the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete and slow-moving inventories determined by management and compared that percentage with information for destruction inventories. • Tested calculation of the measurement of net realisable value of inventories by comparing the cost of inventories against expected net realizable value (i.e. selling price in the latest invoices less costs to sell); and • Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.

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 Vimolsathit)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2023

T.K.S. Technologies Public Company Limited and its Subsidiaries**Statement of financial position**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	211,159,613	108,544,569	53,228,326	14,076,883
Trade accounts receivable	4, 6	265,236,211	294,265,795	82,315,369	31,278,805
Other current receivables	4	16,976,511	16,744,859	4,846,936	8,519,662
Receivable from disposal of subsidiaries	4	-	1,020,522,000	-	1,020,522,000
Inventories	7	94,045,313	116,339,949	12,986,220	12,853,797
Other current financial assets	27	489,140,000	-	489,140,000	-
Total current assets		1,076,557,648	1,556,417,172	642,516,851	1,087,251,147
Non-current assets					
Other non-current financial assets	27	1,096,314,681	2,771,881,154	1,034,082,453	2,769,326,154
Investments in an associates and joint venture	8	2,388,883,834	2,185,612,171	1,942,926,667	1,739,655,004
Investments in subsidiaries	9	-	-	1,221,123,292	1,073,540,251
Long-term loan to employee		16,175,500	15,780,000	4,030,000	4,030,000
Investment properties	10	546,080,166	560,078,738	112,057,570	124,464,432
Property, plant and equipment	11	520,817,212	542,834,835	28,353,089	32,064,747
Right-of-use assets	12	45,316,566	55,548,266	8,883,690	12,391,973
Intangible assets	13	24,923,949	40,079,817	-	-
Deferred tax assets	23	18,851,954	8,525,934	-	-
Refundable withholding tax deducted at source		39,948,236	50,107,193	-	-
Other non-current assets		20,166,996	20,531,838	17,577,938	17,885,245
Total non-current assets		4,717,479,094	6,250,979,946	4,369,034,699	5,773,357,806
Total assets		5,794,036,742	7,807,397,118	5,011,551,550	6,860,608,953

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**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Short-term borrowings from financial institutions	15	289,000,000	336,984,416	144,000,000	-
Trade accounts payable	4	150,019,745	103,144,225	110,339,158	28,843,828
Other current payables	4	129,301,295	125,212,314	15,342,238	18,346,413
Payable for acquisition of subsidiaries	4	-	1,020,000,000	-	1,020,000,000
Current portion of long-term borrowings					
from financial institutions	15	177,030,562	157,171,961	113,682,743	113,671,961
Current portion of lease liabilities	4, 15	18,070,571	19,403,524	1,383,595	2,011,590
Income tax payable		93,021,813	7,959,582	78,995,723	7,959,582
Total current liabilities		856,443,986	1,769,876,022	463,743,457	1,190,833,374
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	15	362,956,563	439,415,647	155,357,904	269,040,647
Lease liabilities	4, 15	25,890,719	31,354,228	8,004,446	10,926,455
Deferred tax liabilities	23	27,678,821	362,616,685	23,802,220	345,155,177
Non-current provisions for employee benefits	16	50,161,612	59,801,905	6,291,987	7,872,788
Other non-current liabilities		5,803,882	2,971,076	1,902,178	1,269,794
Total non-current liabilities		472,491,597	896,159,541	195,358,735	634,264,861
Total liabilities		1,328,935,583	2,666,035,563	659,102,192	1,825,098,235

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**

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2022	2021	2022	2021
		<i>(in Baht)</i>			
Equity					
Share capital:	<i>17</i>				
Authorised share capital		<u>508,449,467</u>	<u>462,227,767</u>	<u>508,449,467</u>	<u>462,227,767</u>
Issued and paid-up share capital		508,448,439	462,226,467	508,448,439	462,226,467
Share premium on ordinary shares	<i>17</i>	694,968,529	694,968,529	694,968,529	694,968,529
Share premium on treasury shares		44,033,292	44,033,292	44,033,292	44,033,292
Retained earnings					
Appropriated to legal reserve	<i>18</i>	50,844,947	46,222,777	50,844,947	46,222,777
Unappropriated		3,063,257,399	2,448,124,113	2,971,776,188	2,355,698,586
Other components of equity		<u>83,263,279</u>	<u>1,432,302,067</u>	<u>82,377,963</u>	<u>1,432,361,067</u>
Equity attributable to owners of the parent		<u>4,444,815,885</u>	<u>5,127,877,245</u>	<u>4,352,449,358</u>	<u>5,035,510,718</u>
Non-controlling interests		<u>20,285,274</u>	<u>13,484,310</u>	-	-
Total equity		<u>4,465,101,159</u>	<u>5,141,361,555</u>	<u>4,352,449,358</u>	<u>5,035,510,718</u>
Total liabilities and equity		<u>5,794,036,742</u>	<u>7,807,397,118</u>	<u>5,011,551,550</u>	<u>6,860,608,953</u>

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	
		2022	2021	2022	2021
		(in Baht)			
Revenues	4				
Revenue from sale of goods and rendering of services	19	1,581,754,783	1,717,398,347	324,487,984	285,174,248
Gain on sales of warrants	14	153,218,734	-	153,218,734	-
Other income	20	95,735,795	19,102,601	124,873,272	40,442,648
Total revenue		1,830,709,312	1,736,500,948	602,579,990	325,616,896
Expenses	4				
Cost of sales of goods and rendering of services	7	1,101,730,346	1,227,171,986	295,689,427	255,127,667
Distribution costs		64,898,679	75,818,918	4,410,027	5,175,414
Administrative expenses		231,109,501	294,662,096	66,372,864	56,890,983
Total expenses	22	1,397,738,526	1,597,653,000	366,472,318	317,194,064
Profit from operating activities		432,970,786	138,847,948	236,107,672	8,422,832
Finance costs		(27,626,449)	(30,498,797)	(12,985,135)	(16,799,303)
Share of profit (loss) of subsidiaries					
accounted for using equity method	9	-	-	158,098,881	(519,164,274)
Share of profit of joint venture and associates					
accounted for using equity method	8	347,587,904	323,816,661	347,074,182	323,816,661
Gain on business restructuring	9	-	784,488,543	-	1,311,013,799
Profit before income tax expense		752,932,241	1,216,654,355	728,295,600	1,107,289,715
Tax expense	23	(76,981,072)	(18,002,313)	(57,953,176)	(9,040,877)
Profit for the year		675,951,169	1,198,652,042	670,342,424	1,098,248,838
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive income (loss) of joint ventures and associate accounted for using equity method - net of tax		2,181,499	370,465	2,181,499	370,465
Total items that will be reclassified subsequently to profit or loss		2,181,499	370,465	2,181,499	370,465

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	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI	27	(1,417,649,327)	1,755,989,432	(1,417,318,154)	1,755,989,432
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	(1,209,254)	-
Share of other comprehensive income of joint ventures and associate accounted for using equity method		(19,824,997)	32,436,032	(19,824,997)	32,436,032
Loss on remeasurement of defined benefit plans	16	(2,447,998)	-	(1,267,603)	-
Income tax relating to items that will not be reclassified to profit or loss		284,019,465	(351,197,886)	283,717,151	(351,197,886)
Total items that will not be reclassified to profit or loss - net of tax		(1,155,902,857)	1,437,227,578	(1,155,902,857)	1,437,227,578
Total other comprehensive income for the year - net of tax		(1,153,721,358)	1,437,598,043	(1,153,721,358)	1,437,598,043
Total comprehensive income for the year		(477,770,189)	2,636,250,085	(483,378,934)	2,535,846,881
Profit attributable to:					
Owners of the parent		670,342,424	1,190,504,725	670,342,424	1,098,248,838
Non-controlling interests		5,608,745	8,147,317	-	-
Profit for the year		675,951,169	1,198,652,042	670,342,424	1,098,248,838
Total comprehensive income attributable to:					
Owners of the parent		(483,378,934)	2,628,102,768	(483,378,934)	2,535,846,881
Non-controlling interests		5,608,745	8,147,317	-	-
Total comprehensive income for the year		(477,770,189)	2,636,250,085	(483,378,934)	2,535,846,881
Basic earnings per share	24	1.32	2.34	1.32	2.16

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 investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of joint ventures and associate using equity method	Surpluses (deficits) from changes in interests in subsidiaries	Total other components of equity	Equity attributable to owners of the parent		Non-controlling interests
Year ended 31 December 2021												
Balance at 1 January 2021	462,226,467	694,968,529	44,033,292	46,222,777	1,394,593,905	(16,128,192)	12,525,638	(135,961,735)	(139,564,289)	2,502,480,681	21,897,800	2,524,378,481
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	-	-	-	-	(138,667,939)	-	-	-	-	(138,667,939)	-	(138,667,939)
<i>Changes in ownership interests in subsidiaries</i>												
Changes in interests in subsidiary that result in a loss of control	-	-	-	-	-	-	-	135,961,735	135,961,735	135,961,735	(13,761,375)	122,200,360
Dividends payment of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,799,432)	(2,799,432)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	135,961,735	135,961,735	135,961,735	(16,560,807)	119,400,928
Total transactions with owners, recorded directly in equity	-	-	-	-	(138,667,939)	-	-	135,961,735	135,961,735	(2,706,204)	(16,560,807)	(19,267,011)
Comprehensive income for the year												
Profit	-	-	-	-	1,190,504,725	-	-	-	-	1,190,504,725	8,147,317	1,198,652,042
Other comprehensive income	-	-	-	-	298,390	1,404,791,546	32,508,107	-	1,437,299,653	1,437,598,043	-	1,437,598,043
Total comprehensive income for the year	-	-	-	-	1,190,803,115	1,404,791,546	32,508,107	-	1,437,299,653	2,628,102,768	8,147,317	2,636,250,085
Transfer to retained earnings	-	-	-	-	1,395,032	-	(1,395,032)	-	(1,395,032)	-	-	-
Balance at 31 December 2021	462,226,467	694,968,529	44,033,292	46,222,777	2,448,124,113	1,388,663,354	43,638,713	-	1,432,302,067	5,127,877,245	13,484,310	5,141,361,555

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
Note	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated income	Comprehensive income other value through equity instruments designated at fair value	Share of other comprehensive income of joint ventures and associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
Year ended 31 December 2022											
Balance at 1 January 2022	462,226,467	694,968,529	44,033,292	46,222,777	2,448,124,113	1,388,663,354	43,638,713	1,432,302,067	5,127,877,245	13,484,310	5,141,361,555
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the parent</i>											
Issue of ordinary shares (stock dividends)	17, 25	46,221,972	-	-	(46,221,972)	-	-	-	-	-	-
Dividends	25	-	-	-	(199,682,426)	-	-	-	(199,682,426)	-	(199,682,426)
Total distributions to owners of the parent		46,221,972	-	-	(245,904,398)	-	-	-	(199,682,426)	-	(199,682,426)
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	1,192,219	1,192,219
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	1,192,219	1,192,219
Total transactions with owners, recorded directly in equity		46,221,972	-	-	(245,904,398)	-	-	-	(199,682,426)	1,192,219	(198,490,207)
Comprehensive income for the year											
Profit		-	-	-	670,342,424	-	-	-	670,342,424	5,608,745	675,951,169
Other comprehensive income		-	-	-	(642,570)	(1,134,119,462)	(18,959,326)	(1,153,078,788)	(1,153,721,358)	-	(1,153,721,358)
Total comprehensive income for the year		-	-	-	669,699,854	(1,134,119,462)	(18,959,326)	(1,153,078,788)	(483,378,934)	5,608,745	(477,770,189)
Transfer to profit or loss		-	-	-	-	48,990,000	-	48,990,000	48,990,000	-	48,990,000
Transfer to retained earnings		-	-	-	195,960,000	(244,950,000)	-	(244,950,000)	(48,990,000)	-	(48,990,000)
Transfer to legal reserve		-	-	-	4,622,170	(4,622,170)	-	-	-	-	-
Balance at 31 December 2022	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

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 joint ventures and associate using equity method	Total other components of equity	Total equity
Year ended 31 December 2021										
Balance at 1 January 2021	462,226,467	694,968,529	44,033,292	46,222,777	1,394,424,265	(16,128,190)	-	12,584,636	(3,543,554)	2,638,331,776
<i>Note</i>										
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends	-	-	-	-	(138,667,939)	-	-	-	-	(138,667,939)
Total transaction with owners, recorded directly in equity					(138,667,939)					(138,667,939)
Comprehensive income for the year										
Profit	-	-	-	-	1,098,248,838	-	-	-	-	1,098,248,838
Other comprehensive income	-	-	-	-	298,390	1,404,791,546	-	32,508,107	1,437,299,653	1,437,598,043
Total comprehensive income for the year					1,098,547,228	1,404,791,546		32,508,107	1,437,299,653	2,535,846,881
Transfer to retained earnings	-	-	-	-	1,395,032	-	-	(1,395,032)	(1,395,032)	-
Balance at 31 December 2021	462,226,467	694,968,529	44,033,292	46,222,777	2,355,698,586	1,388,663,356	-	43,697,711	1,432,361,067	5,035,510,718

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	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 and associate using equity method	Total other components of equity	Total equity
Year ended 31 December 2022										
Balance at 1 January 2022	462,226,467	694,968,529	44,033,292	46,222,777	2,355,698,586	1,388,663,356	-	43,697,711	1,432,361,067	5,035,510,718
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Issue of ordinary shares (stock dividends)	46,221,972	-	-	-	(46,221,972)	-	-	-	-	-
Dividends	-	-	-	-	(199,682,426)	-	-	-	-	(199,682,426)
Total transaction with owners, recorded directly in equity	46,221,972	-	-	-	(245,904,398)	-	-	-	-	(199,682,426)
Comprehensive income for the year										
Profit	-	-	-	-	670,342,424	-	-	-	-	670,342,424
Other comprehensive income	-	-	-	-	301,746	(1,133,854,523)	(1,209,254)	(18,959,327)	(1,154,023,104)	(1,153,721,358)
Total comprehensive income for the year	-	-	-	-	670,644,170	(1,133,854,523)	(1,209,254)	(18,959,327)	(1,154,023,104)	(483,378,934)
Transfer to profit or loss	-	-	-	-	-	48,990,000	-	-	48,990,000	48,990,000
Transfer to retained earnings	-	-	-	-	195,960,000	(244,950,000)	-	-	(244,950,000)	(48,990,000)
Transfer to legal reserve	-	-	-	4,622,170	(4,622,170)	-	-	-	-	-
Balance at 31 December 2022	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

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	675,951,169	1,198,652,042	670,342,424	1,098,248,838
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	76,981,072	18,002,313	57,953,176	9,040,877
Finance costs	27,626,449	30,498,797	12,985,135	16,799,303
Depreciation and amortisation	125,825,363	172,224,144	2,421,678	4,216,284
(Reversal of) allowance for expected credit loss	737,415	(2,148,225)	(68,211)	45,370
Allowance for impairment loss of plant and equipment and intangible assets	21,059,997	19,587,334	-	-
Provision for employee benefits	1,399,765	5,244,067	694,728	562,247
Unrealised gain on exchange rate	(1,714,044)	(2,115,797)	(2,196,939)	(921,268)
Gain from digital assets	(687,829)	-	-	-
Gain on sales of warrants	(153,218,734)	-	(153,218,734)	-
Gain on fair value adjustment	(48,440,000)	-	(48,440,000)	-
Gain on sale of other non-current financial assets	(7,054,982)	-	(7,054,982)	-
Share of (profit) loss of subsidiaries accounted for using equity method	-	-	(158,098,881)	519,164,274
Share of profit of an associate and joint ventures accounted for using equity method	(347,587,904)	(323,816,661)	(347,074,182)	(323,816,661)
Loss on dilution of investment in subsidiary	317,228	-	317,228	-
(Reversal of) losses on inventories devaluation	371,124	(3,567,012)	(110,562)	(891,979)
(Gain) loss on disposal of plant and equipment	11,867,638	5,296,372	1,171,683	(640,485)
Loss on disposal of intangible assets	549,732	-	-	-
Gain on disposal of investment properties	(27,668,781)	-	(27,668,781)	-
Gain on right-of-use assets retirement	(500,354)	-	(500,354)	-
Gain (loss) on inter-outstanding balances with subsidiaries	-	-	(10,635)	11,504
Gain (loss) on inter-outstanding balances with an associate	320,740	220,370	(192,982)	220,370
Gain on business restructuring	-	(784,488,543)	-	(1,311,013,799)
Dividend income	(3,958,182)	(528,000)	(3,939,000)	(528,000)
Interest income	(116,138)	(1,896,421)	(17,969)	(18,336)
	352,060,744	331,164,780	(2,706,160)	10,478,539
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	26,954,623	(179,323,434)	(50,968,353)	(1,543,329)
Other current receivables	1,799,078	(20,076,240)	3,672,727	1,419,116
Inventories	21,923,511	1,079,856	(21,861)	(1,883,844)
Other non-current assets	(464,165)	(17,852,465)	(521,700)	(15,765,781)
Trade accounts payable	46,950,902	26,753,677	81,495,330	(10,399,838)
Other current payables	6,819,202	44,493,400	2,657,094	5,851,435
Other non-current liabilities	2,832,806	2,821,076	632,384	619,794
Employee benefit paid	(13,488,058)	(6,423,613)	(7,000,000)	(1,466,667)
Net cash generated from (used in) operations	445,388,643	182,637,037	27,239,461	(12,690,575)
Taxes paid	(55,974,910)	(44,769,842)	(24,552,839)	(2,642,690)
Taxes received	10,912,376	10,768,820	-	557,123
Net cash flows from (used in) operating activities	400,326,109	148,636,015	2,686,622	(14,776,142)

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Loan to employee	(395,500)	(15,780,000)	-	(4,030,000)
Proceeds from sale of other non-current financial asset	701,178,118	-	701,178,118	-
Acquisition of other non-current financial asset	(723,205,478)	(1,002,770,282)	(663,197,078)	(1,000,215,282)
Acquisition of investment in associate	(102,097,110)	-	(102,097,110)	-
Proceeds from issue of shares in subsidiaries	875,000	-	-	-
Proceeds from disposal of subsidiaries	1,020,522,000	889,349,028	1,020,522,000	984,500,000
Acquisition of investment in subsidiaries	(1,020,000,000)	-	(1,081,000,000)	-
Acquisition of investment properties	-	(496,530,000)	-	-
Proceeds from sale of property, plant and equipment	2,669,708	8,694,083	2,629,776	1,195,463
Proceeds from sale of investment properties	40,000,000	-	40,000,000	-
Proceeds from sale of intangible assets	235,056	-	-	-
Acquisition of property, plant and equipment	(94,244,359)	(63,945,193)	(811,224)	(182,942)
Acquisition of intangible assets	(3,215,112)	(13,850,180)	-	-
Proceeds from right-of-use assets retirement	1,170,000	-	1,170,000	-
Dividends received	232,407,295	370,661,582	302,388,106	370,661,582
Interest received	116,138	3,103,800	17,969	18,335
Net cash flows from (used in) investing activities	56,015,756	(321,067,162)	220,800,557	351,947,156
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	1,415,342,572	1,517,716,475	846,000,000	653,500,000
Repayments of short-term borrowings from financial institutions	(1,463,326,988)	(1,515,309,177)	(702,000,000)	(719,102,408)
Proceeds from loans from related parties	-	260,000,000	-	-
Proceeds from long-term borrowings from financial institutions	126,685,291	217,500,000	-	-
Repayments of long-term borrowings from financial institutions	(183,327,125)	(163,844,800)	(113,713,313)	(124,219,799)
Payment of lease liabilities	(23,899,019)	(35,907,660)	(1,814,280)	(2,659,061)
Dividends paid	(199,785,688)	(138,552,967)	(199,785,688)	(138,552,967)
Interest paid	(28,392,068)	(23,469,970)	(15,219,394)	(12,497,195)
Net cash flows from (used in) financing activities	(356,703,025)	118,131,901	(186,532,675)	(343,531,430)

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	99,638,840	(54,299,246)	36,954,504	(6,360,416)
Effect of exchange rate changes on cash and cash equivalents	2,976,204	132,061	2,196,939	13,100
Net increase (decrease) in cash and cash equivalents	102,615,044	(54,167,185)	39,151,443	(6,347,316)
Cash and cash equivalents at 1 January	108,544,569	162,711,754	14,076,883	20,424,199
Cash and cash equivalents at 31 December	211,159,613	108,544,569	53,228,326	14,076,883
 <i>Non-cash transactions</i>				
Receivable from disposal of subsidiary	-	1,020,522,000	-	1,020,522,000
Payable from acquisition of subsidiary	-	1,020,000,000	-	1,020,000,000
Increase in right-of-use assets	17,350,398	7,732,455	-	-
Lease liabilities termination	(2,043,033)	-	(2,043,033)	-
Stock dividends paid	46,221,972	-	46,221,972	-
Plant and equipment purchased during the year are detailed as follows:				
Plant and equipment purchased during the year	93,819,463	63,502,478	811,224	182,942
Decrease in payables on purchases of plant and equipment	424,896	442,715	-	-
Net purchase of plant and equipment paid by cash	94,244,359	63,945,193	811,224	182,942

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

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Notes to 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 23 February 2023.

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 (41.42% shareholding).

The principal activities of the Company and its subsidiaries 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 2022 and 2021 are given in note 8 and 9.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

(a) Basis of consolidation

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

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when 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.

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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.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

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

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

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

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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

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

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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 Group and 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)

(d) Financial instruments

(d.1) Classification and measurement

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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 or FVTPL. 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.

(d.3) 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.

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For the year ended 31 December 2022

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, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

(d.4) 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.5) 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.

(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 incurred.

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.

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(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

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

Differences between the proceeds from disposal and the carrying amount of 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.

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.

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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.

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.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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 finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables 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. The Group derecognises the lease receivables as disclosed in note 3(c).

(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. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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

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

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(m) Employee benefits

Defined contribution plan

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

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated 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.

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.

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 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.

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

(n) Provisions

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

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

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

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

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

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

(p) *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 as the services are provided. 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.

(q) *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.

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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 initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

(r) Earnings per share

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

4 Related parties

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

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. 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
SABUY Technology Public Company Limited	Thailand	Other related company

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	3,457	6,956
Associate	-	662	-	-
Total	-	662	3,457	6,956
<i>Receivable from disposal of subsidiaries</i>				
Other related company	-	1,020,522	-	1,020,522
Total	-	1,020,522	-	1,020,522
<i>Trade accounts payable</i>				
Subsidiaries	-	-	73,956	1,724
Associate	385	6,483	-	-
Total	385	6,483	73,956	1,724
<i>Other current payables</i>				
Subsidiaries	-	-	1,146	3,013
Associate	887	7,614	5	5
Total	887	7,614	1,151	3,018
<i>Payable for acquisition of subsidiary</i>				
Other related parties	-	1,020,000	-	1,020,000
Total	-	1,020,000	-	1,020,000
<i>Lease liabilities</i>				
Subsidiaries	-	-	5,160	5,820
Total	-	-	5,160	5,820
<i>Commitments - related parties</i>				
<i>Commitment under service agreements</i>				
Within one year	-	4,000	-	572
<i>Significant agreements with related parties</i>				

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.

On 15 December 2021, a subsidiary entered into a loan agreement with indirect subsidiary amounting to Baht 500 million. As at 31 December 2022, 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 1 January 2022, the Company had entered into management service agreements with subsidiary, whereby 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 2022.

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Other commitments

As at 31 December 2022 and 2021, 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	115	123	20	23
Cash at banks - current accounts	31,789	6,341	27,568	3,416
Cash at banks - savings accounts	158,521	99,656	25,640	10,638
Cash at banks - fixed accounts	20,500	-	-	-
Others	235	2,425	-	-
Total	211,160	108,545	53,228	14,077

6 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Accrued income	21,258	20,303	-	-
Within credit terms	149,188	125,435	35,867	21,831
Overdue:				
1-30 days	83,505	54,765	45,211	7,651
31-60 days	5,595	27,400	661	927
61-90 days	1,318	25,054	341	566
More than 90 days	6,499	42,699	235	372
Total	267,363	295,656	82,315	31,347
Less allowance for expected credit loss	(2,127)	(1,390)	-	(68)
Net	265,236	294,266	82,315	31,279

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	(1,390)	(8,168)	(68)	(202)
Addition	(2,156)	(391)	-	(83)
Reversal	1,274	206	-	38
Write-off	145	3,387	68	179
Decrease from business restructuring	-	3,576	-	-
At 31 December	(2,127)	(1,390)	-	(68)

Information of credit risk is disclosed in note 27 (b.1).

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7 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	42,660	52,562	13,062	11,811
Work in progress	16,264	18,183	-	-
Raw materials	34,533	44,516	-	1,004
Supplies	11,287	11,406	-	225
Total	104,744	126,667	13,602	13,040
Less allowance for decline in value of inventories	(10,699)	(10,327)	(76)	(186)
Net	94,045	116,340	12,986	12,854
Inventories recognised in ‘cost of sales of goods and rendering of services’:				
- Cost	1,100,275	1,227,056	295,768	255,222
- (Reversal) write-down to net realisable value	1,455	116	(79)	(94)
Net	1,101,730	1,227,172	295,689	255,128
Inventories recognised in ‘administrative expenses’				
- Write-down to net realisable value	-	308	-	-

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8 Investment in associates and joint venture

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
At 1 January		2,185,612	1,336,266	1,739,655	1,336,266
Initial value of investment in associate due to reclassification of investments	9	-	682,079	-	236,122
Increase share capital of Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)		102,097	-	102,097	-
Share of net profit using equity method		347,588	323,816	347,074	323,816
Dividend income		(228,449)	(189,135)	(228,449)	(189,135)
Share of other comprehensive income using equity method		(17,644)	32,806	(17,644)	32,806
Others		(320)	(220)	194	(220)
At 31 December		<u>2,388,884</u>	<u>2,185,612</u>	<u>1,942,927</u>	<u>1,739,655</u>

On 16 March 2022, the Company has purchased 10,209,711 newly issued ordinary shares offered of Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited) with a par value of Baht 1.00 per share at a price of Baht 10.00 per share totalling amount of Baht 102.1 million.

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		Separate financial statements											
Associate	Note	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year-ended 31 December 2021	
				2022	2021	2022	2021	2022	2021	2022	2021		
Synnex (Thailand) PCL.		Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,578,059	1,511,484	228,449	189,135
Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited)	9	Manufacturing of plastic card and automatic vending machine	Thailand	25.00	25.00	204,220	244,871	338,219	236,122	364,868	228,171	-	-
Total								<u>636,737</u>	<u>534,640</u>	<u>1,942,927</u>	<u>1,739,655</u>	<u>228,449</u>	<u>189,135</u>

As at 31 December 2022 and 2021, the Company has placed the ordinary shares of Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited), at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times and 1 time respectively of each outstanding balance of the financial institutions as collateral against credit facilities obtained from the financial institutions.

Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited (Formerly TBSP 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 26.

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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	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	39,061,055	37,085,387
Profit for the year	816,072	860,192
Other comprehensive income	(49,227)	85,180
Total comprehensive income (100%)	<u>766,845</u>	<u>945,372</u>
Group's share of total comprehensive income	<u>295,344</u>	<u>364,063</u>
Current assets	11,184,100	9,977,475
Non-current assets	2,061,291	1,309,359
Current liabilities	(8,352,215)	(7,256,272)
Non-current liabilities	(788,383)	(89,570)
Net assets (100%)	<u>4,104,793</u>	<u>3,940,992</u>
Group's share of net assets	1,578,379	1,511,704
Profit in ending assets	(320)	(220)
Carrying amount of interest in associate	<u>1,578,059</u>	<u>1,511,484</u>

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	Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited)		Separate financial statements	
	Consolidated financial statements		For the period from	
	For the year ended	For the period from	For the year ended	For the period from
	31 December	21 September to	31 December	21 September to
	2022	31 December 2021	2022	31 December 2021
	<i>(in thousand Baht)</i>			
Note				
Revenue	1,156,274	115,958	1,156,274	115,958
Profit (loss) for the year	133,045	(31,804)	133,045	(31,804)
Other comprehensive income	5,260	-	5,260	-
Total comprehensive income (expense) (100%)	138,305	(31,804)	138,305	(31,804)
Group's share of total comprehensive income (expense)	34,600	(7,951)	34,600	(7,951)
Current assets	505,949	1,224,886	505,949	1,224,886
Non-current assets	1,449,835	241,058	1,449,835	241,058
Current liabilities	(714,738)	(170,018)	(714,738)	(170,018)
Non-current liabilities	(155,505)	(18,131)	(155,505)	(18,131)
Net assets (100%)	1,085,540	1,277,795	1,085,540	1,277,795
Group's share of net assets	810,825	674,128	364,868	228,171
Carrying amount of interest in associate	810,825	674,128	364,868	228,171
Carrying amount of interest in associate at 1 January 2022/21 September 2021	9	682,079	228,171	236,122
Purchase ordinary shares during the period	102,097	-	102,097	-
Group's share of profit (loss) from continuing operations	34,600	(7,951)	34,600	(7,951)
Carrying amount of interest in associate at 31 December	810,825	674,128	364,868	228,171

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9 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	1,073,540	1,683,844
Purchase investment in subsidiary	61,000	1,020,000
Share of loss of subsidiaries	158,099	(519,164)
Dividend income	(70,000)	(180,999)
Decrease from restructuring	-	(930,141)
Others	(1,516)	-
At 31 December	<u>1,221,123</u>	<u>1,073,540</u>

In January 2022, the Company has invested in a new subsidiary namely “Next Ventures Company Limited” with an authorised share capital of Baht 50 million (divided into 5,000,000 ordinary shares at Baht 10 par value) which was registered with the Ministry of Commerce on 27 January 2022. On 22 June 2022, the subsidiary has registered an increasing of authorised share capital from Baht 50 million to Baht 100 million by issuing 5,000,000 new ordinary shares at Baht 10 par value. The Company’s ownership interest in such subsidiary to 99.99% and shares have been paid-up of Baht 61.0 million in total.

Acceptance of the entire business transfer

On 16 September 2021, the Company purchased ordinary shares of 55,999,994 shares of T.K.S. Siam Press Management Co., Ltd. (“SPM”) which is equivalent to 99.99% of the T.K.S. Siam Press Management Co., Ltd. paid-up share capital by accepting an entire business transfer of SPM Capital Company Limited (transferred assets, liabilities, rights, and all responsibilities of SPM Capital Co., Ltd. including ordinary share of SPM), a subsidiary of Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited), which will be paid by cash and was recognised as payable for acquisition of subsidiary of Baht 1,020 million in consolidated and separate financial statements.

Loss of control in a subsidiary

On 21 September 2021, the Group sold 73.48% of its interest in Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited), (including ordinary shares of 150,061,118 shares with a par value of Baht 1.00 per share at Baht 13.36 per share) for Baht 2,005.02 million which the Company received the 1st share payment of Baht 984.5 million on 16 September 2021 and recognised the remaining amount of share payment as receivable from disposal of subsidiary in consolidated and separate financial statement. Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited) thereby ceased to be a subsidiary and became an associate. The carrying amount of Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited)’s net assets in the Group’s and the Company’s financial statements on the date of the sale was Baht 1,732.76 million and Baht 930.13 million, respectively. The fair value of the Group’s retained interest in the associate at the date when control was lost was Baht 682.08 million, which became the carrying value of the Group’s interest in the associate at that date in consolidated financial statement. The Group recognised a decrease in non-controlling interests of Baht 13.76 million and recognised deficits from changes of interests in subsidiaries of Baht 135.96 million in the consolidated financial statements. The Group and the Company recognised a gain on disposal as part of gain from business restructuring of Baht 830.96 million and Baht 1,311.01 million in the consolidated and separate financial statements, respectively.

In addition, as part of the Company and Group’s business restructuring, Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited), a subsidiary until 20 September 2021, sold assets and other assets which had the net carrying amount of Baht 95.54 million and recognised loss on disposal amounting to Baht 46.48 million in the consolidated financial statements.

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Separate financial statements											
Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity method		Dividend income for the year-ended 31 December		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
(in thousand Baht)											
Direct subsidiaries											
T.K.S. Siam Press Management Co., Ltd.	99.99	99.99	560,000	560,000	1,020,000	1,020,000	1,132,294	1,053,307	70,000	180,999	
Gofive Company Limited	57.97	60.00	5,175	5,000	3,000	3,000	27,996	20,233	-	-	
Next Ventures Company Limited	99.99	-	61,000	-	61,000	-	60,833	-	-	-	
Total			1,084,000	1,084,000	1,023,000	1,023,000	1,221,123	1,073,540	70,000	180,999	

On 30 September 2022, Gofive Company Limited was registered with the Ministry of Commerce for the increasing of the share capital from Baht 10 million to Baht 10.35 million by issuing 35,000 ordinary shares at Baht 10 per value totaling amount of Baht 0.35 million to minor shareholder of the subsidiary which resulted to the reduction in the Company's ownership interest in the subsidiary from 60% to 57.97%.

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	Type of business	Separate financial statements			
		Ownership interest		Paid-up capital	
		2022	2021	2022	2021
		<i>(%)</i>		<i>(in thousand Baht)</i>	
<i>Indirect subsidiaries</i>					
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.

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10 Investment properties

	Consolidated financial statements			Separate Financial Statement		
	Land	Building and improvements	Total <i>(in thousand Baht)</i>	Land	Building and improvements	Total
Cost						
At 1 January 2021	63,177	40,170	103,347	124,058	40,170	164,228
Addition	464,674	31,856	496,530	-	-	-
At 31 December 2021 and 1 January 2022	527,851	72,026	599,877	124,058	40,170	164,228
Disposal	(12,000)	(33,630)	(45,630)	(12,000)	(33,630)	(45,630)
At 31 December 2022	515,851	38,396	554,247	112,058	6,540	118,598
Accumulated depreciation						
At 1 January 2021	-	39,515	39,515	-	39,515	39,515
Depreciation charge for the year	-	283	283	-	249	249
At 31 December 2021 and 1 January 2022	-	39,798	39,798	-	39,764	39,764
Depreciation charge for the year	-	1,668	1,668	-	75	75
Disposal	-	(33,299)	(33,299)	-	(33,299)	(33,299)
At 31 December 2022	-	8,167	8,167	-	6,540	6,540
Net book value						
At 31 December 2021	527,851	32,228	560,079	124,058	406	124,464
At 31 December 2022	515,851	30,229	546,080	112,058	-	112,058

As at 31 December 2022 and 2021, some investment properties in the consolidated financial statements with a net book value of Baht 347.30 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 15.

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 2022, fair value of investment properties of Baht 562.12 million for the Group and Baht 259.25 million for the Company (2021: Baht 688.53 million for the Group and Baht 225.45 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 12.

Rental income recognised in profit or loss in 2022 and 2021 in separate financial statement was Baht 11.86 million and Baht 11.76 million, respectively.

T.K.S. Technologies Public Company Limited and its Subsidiaries

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11 Property, plant and equipment

	Consolidated financial statements (in thousand Baht)						
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2021	529,315	657,896	1,088,686	153,883	20,333	29,706	2,479,819
Additions	-	2,439	2,675	8,827	-	29,857	43,798
Transfers	-	8,179	2,078	2,806	-	(13,063)	-
Transfer from right-of-use assets	-	-	7,507	-	6,600	-	14,107
Disposals	-	(9,761)	(97,028)	(10,532)	(1,926)	(7,996)	(127,243)
Decrease from business restructuring	(442,218)	(75,059)	(263,087)	(44,519)	(982)	(14,880)	(840,745)
At 31 December 2021							
and 1 January 2022	87,097	583,694	740,831	110,465	24,025	23,624	1,569,736
Additions	-	2,081	29,187	4,835	109	57,607	93,819
Transfers	-	26,627	35,352	1,832	571	(64,382)	-
Transfer from right-of-use assets	-	-	5,500	-	-	-	5,500
Disposals	-	(18,586)	(74,449)	(8,410)	(252)	(46)	(101,743)
At 31 December 2022	87,097	593,816	736,421	108,722	24,453	16,803	1,567,312

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	Consolidated financial statements						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	
<i>Accumulated depreciation</i>							
At 1 January 2021	-	328,514	710,720	113,306	17,675	-	1,170,215
Depreciation for the year	-	35,795	74,423	15,489	203	-	125,910
Transfer from right-of-use assets	-	-	7,507	-	6,600	-	14,107
Disposals	-	(7,444)	(90,531)	(7,908)	(752)	-	(106,635)
Impairment loss	-	15,714	3,873	-	-	-	19,587
Decrease from business restructuring	-	(39,349)	(124,970)	(31,018)	(946)	-	(196,283)
At 31 December 2021							
and 1 January 2022	-	333,230	581,022	89,869	22,780	-	1,026,901
Depreciation for the year	-	29,559	54,061	9,996	802	-	94,418
Transfer from right-of-use assets	-	-	2,797	-	-	-	2,797
Disposals	-	(11,024)	(67,636)	(8,294)	(251)	-	(87,205)
Impairment loss	-	-	9,584	-	-	-	9,584
At 31 December 2022	-	351,765	579,828	91,571	23,331	-	1,046,495
<i>Net book value</i>							
At 31 December 2021	87,097	250,464	159,809	20,596	1,245	23,624	542,835
At 31 December 2022	87,097	242,051	156,593	17,151	1,122	16,803	520,817

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	Separate 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	
Cost							
At 1 January 2021	26,216	2,835	111,924	1,958	9,243	801	152,977
Additions	-	-	-	183	-	-	183
Transfers	-	686	-	-	-	(686)	-
Transfer to investment property	-	-	-	-	6,600	-	6,600
Disposals	-	-	(19,794)	-	(772)	-	(20,566)
At 31 December 2021							
and 1 January 2022	26,216	3,521	92,130	2,141	15,071	115	139,194
Additions	-	-	-	-	-	811	811
Transfers	-	-	-	926	-	(926)	-
Disposals	-	(1,356)	(85,050)	(517)	(252)	-	(87,175)
At 31 December 2022	26,216	2,165	7,080	2,550	14,819	-	52,830
Accumulated depreciation							
At 1 January 2021	-	1,178	107,790	1,387	8,505	-	118,860
Depreciation for the year	-	285	986	240	120	-	1,631
Transfer from right-of-use assets	-	-	-	-	6,600	-	6,600
Disposals	-	-	(19,770)	-	(192)	-	(19,962)
At 31 December 2021							
and 1 January 2022	-	1,463	89,006	1,627	15,033	-	107,129
Depreciation for the year	-	172	252	259	37	-	720
Disposals	-	(434)	(82,201)	(486)	(251)	-	(83,372)
At 31 December 2022	-	1,201	7,057	1,400	14,819	-	24,477
Net book value							
At 31 December 2021	26,216	2,058	3,124	514	38	115	32,065
At 31 December 2022	26,216	964	23	1,150	-	-	28,353

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As at 31 December 2022 and 2021, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 213.97 million and Baht 223.07 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 15.

The Company and its subsidiaries shall comply with certain conditions and restrictions in the long-term loan agreement such as no mortgage the land and buildings. (see note 15).

12 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Land and building	-	1,243	4,962	5,671
Machinery and equipment	29,721	40,241	-	-
Vehicles	14,414	12,354	3,922	6,721
Office equipment	1,182	1,710	-	-
Total	45,317	55,548	8,884	12,392

In 2022, additions to the right-of-use assets of the Group were Baht 17.3 million (2021: Baht 7.73 million).

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 2022, 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>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land and buildings	2,516	5,267	709	709
- Machinery and equipment	14,707	16,385	-	-
- Vehicles	5,035	11,058	916	2,256
- Office equipment	683	2,898	-	-
Interest on lease liabilities	1,794	2,757	307	543
Short-term lease expenses	9,058	9,132	-	-

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In 2022, total cash outflow for leases of the Group and the Company were Baht 23.90 million and Baht 1.81 million, respectively (2021: Baht 35.91 million and Baht 2.66 million, respectively).

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> <i>At 31 December</i>	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Within 1 year	12,000	4,900
1 - 3 years	19,000	-
Total	31,000	4,900

13 Intangible assets

	Consolidated financial statements				
	Software licences	Customers relationship	Software under development	Digital assets	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2021	97,244	39,899	1,645	-	138,788
Additions	893	-	1,677	11,280	13,850
Disposal	(744)	-	-	(1,518)	(2,262)
Decrease from business restructuring	(55,491)	-	(2,910)	-	(58,401)
At 31 December 2021 and 1 January 2022	41,902	39,899	412	9,762	91,975
Additions	773	-	18	3,112	3,903
Transfers	430	-	(430)	-	-
Disposals	(1,027)	-	-	(574)	(1,601)
At 31 December 2022	42,078	39,899	-	12,300	94,277
Accumulated amortisation					
At 1 January 2021	64,207	10,972	-	-	75,179
Amortisation for the year	6,486	3,990	-	-	10,476
Disposals	(473)	-	-	-	(473)
Decrease from business restructuring	(33,287)	-	-	-	(33,287)
At 31 December 2021 and 1 January 2022	36,933	14,962	-	-	51,895
Amortisation for the year	2,809	3,990	-	-	6,799
Disposals	(817)	-	-	-	(817)
Loss on impairment	-	-	-	11,476	11,476
At 31 December 2022	38,925	18,952	-	11,476	69,353

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	Consolidated financial statements				
	Software licences	Customers relationship	Software under development <i>(in thousand Baht)</i>	Digital assets	Total
<i>Net book value</i>					
At 31 December 2021	4,969	24,937	412	9,762	40,080
At 31 December 2022	3,153	20,947	-	824	24,924

14 Warrants

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 and recognised gain on sales of warrant of Baht 153.22 million in statement of income for the year-ended 31 December 2022.

On 25 November 2022, the Company purchased 28,968,900 units of the warrants of Advanced Information Technology Public Company Limited (“AIT-W2”) at a price Baht 4.22 per unit with total amount of Baht 122.25 million at the exercise ratio of 1 unit to 1 ordinary share in AIT, and at the exercise price of Baht 2.00 per share of which can exercise their rights for the last time on 12 January 2024.

15 Interest-bearing liabilities

	Consolidated financial statements					
	2022			2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	15,000	274,000	289,000	190,000	146,984	336,984
Long-term loans from financial institutions	496,452	43,535	539,987	596,588	-	596,588
Lease liabilities	-	43,961	43,961	-	50,757	50,757
Total interest-bearing liabilities	511,452	361,496	872,948	786,588	197,741	984,329
	Separate financial statements					
	2022			2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	-	144,000	144,000	-	-	-
Long-term loans from financial institutions	269,041	-	269,041	382,713	-	382,713
Lease liabilities	-	9,388	9,388	-	12,938	12,938
Total interest-bearing liabilities	269,241	153,388	422,429	382,713	12,938	395,651

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<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Investments in associates	8	383,709	711,435	244,110	370,687
Investment properties	10	347,300	347,300	60,881	60,881
Property, plant and equipment	11	213,271	223,069	23,981	23,981
Total		944,280	1,281,804	328,972	455,549

As at 31 December 2022, the Group and the Company had unutilised credit facilities totalling Baht 842.82 million and Baht 251.93 million, respectively (2021: Baht 522.68 million and Baht 279.14 million, respectively).

As at 31 December 2022 and 2021, short-term loans from financial institutions were promissory notes at call, bearing interest at the rate from 2% to 3.44% per annum (2021: from 1.80% to 2.50% 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 (Formerly TBSP 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 (Formerly TBSP 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.

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.

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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 (Formerly TBSP 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.

During 2022, the subsidiary entered into a transfer and lease-back agreements for machinery and equipment with a financial institution and recognized 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.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2022				
Balance at 1 January	336,984	596,588	50,757	984,329
Changes from financing cash flows	(47,984)	(56,642)	(23,899)	(128,525)
Other non-cash movement	-	41	17,103	17,144
Balance at 31 December	289,000	539,987	43,961	872,948
2021				
Balance at 1 January	476,602	672,209	98,295	1,245,106
Changes from financing cash flows	2,407	53,655	(35,907)	20,155
Decrease from business restructuring	(140,025)	(130,500)	(8,196)	(278,721)
Other non-cash movement	-	1,224	(3,435)	(2,211)
Balance at 31 December	336,984	596,588	50,757	984,329
	Separate financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2022				
Balance at 1 January	-	382,713	12,938	395,651
Changes from financing cash flows	144,000	(113,713)	(1,814)	28,473
Other non-cash movement	-	41	(1,736)	(1,695)
Balance at 31 December	144,000	269,041	9,388	422,429
2021				
Balance at 1 January	65,602	505,709	16,674	587,985
Changes from financing cash flows	(65,602)	(124,220)	(2,659)	(192,481)
Other non-cash movement	-	1,224	(1,077)	147
Balance at 31 December	-	382,713	12,938	395,651

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16 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Post-employment benefits	49,870	56,142	6,292	7,871
Other long-term benefits	292	3,660	-	2
Total	50,162	59,802	6,292	7,873

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.

<i>Present value of the defined benefit obligations</i>	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At 1 January		59,802	78,481	7,873	10,240
Recognised in profit or loss:					
Current service cost		3,512	4,419	597	496
Interest on obligation		736	825	97	66
		<u>4,248</u>	<u>5,244</u>	<u>694</u>	<u>562</u>
Actuarial gain		(2,848)	-	-	-
	21	<u>1,400</u>	<u>5,244</u>	<u>694</u>	<u>562</u>
Recognised in other comprehensive income					
Actuarial (gain) loss					
- Demographic assumptions		2,401	-	154	-
- Financial assumptions		(9,612)	-	(770)	-
- Experience adjustment		9,659	-	1,884	-
		<u>2,448</u>	<u>-</u>	<u>1,268</u>	<u>-</u>
Increase (decrease) from business restructuring/ transfer provision		-	(17,499)	3,457	(1,462)
Benefits paid		(13,488)	(6,424)	(7,000)	(1,467)
At 31 December		50,162	59,802	6,292	7,873

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	1.83 - 3.93	0.69 - 1.97	1.83	0.69
Future salary growth	4.50 - 4.70	3.00 - 4.93	4.50	4.93
Employee turnover rate	0 - 30	0 - 40	0 - 24	0 - 19

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Assumptions regarding future mortality have been based on published statistics and Thai Mortality tables.

At 31 December 2022, the weighted average duration of the defined benefit obligations was 9.12 years (2021: 6.34 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> <i>At 31 December</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(2,053)	(2,268)	2,201	2,453
Future salary growth	2,013	2,436	(1,896)	(2,276)
Employee turnover rate	(139)	(162)	140	163

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(148)	(123)	158	130
Future salary growth	141	128	(133)	(122)
Employee turnover rate	(10)	(9)	10	9

17 Share capital

	Par value per share <i>(in Baht)</i>	2022		2021	
		Number	Amount	Number	Amount
<i>(thousand shares/ thousand Baht)</i>					
Authorised					
At 1 January					
- ordinary shares	1.00	462,228	462,228	462,228	462,228
Reduction of shares	1.00	(1)	(1)	-	-
Increase of new shares	1.00	46,223	46,223	-	-
At 31 December					
- ordinary shares		508,450	508,450	462,228	462,228
Issued and paid-up					
At 1 January					
- ordinary shares	1.00	462,226	462,226	462,226	462,226
Increase of new shares	1.00	46,222	46,222	-	-
At 31 December					
- ordinary shares		508,448	508,448	462,226	462,226

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At the annual general meeting of the shareholders of the Company held on 21 April 2022, the shareholders approved as follows:

- a) the reduction in the registered share capital in amount of Baht 1,300 from Baht 462,227,767 (462,227,767 ordinary shares, at par value of Baht 1.00 per share) to Baht 462,226,467 (462,226,467 ordinary shares, at par value of Baht 1.00 per share) by reducing 1,300 registered remaining shares with par value of Baht 1.00 per share.
- b) the increase of the registered share capital in amount of Baht 46,223,000 from Baht 462,226,467 (462,226,467 ordinary shares, at par value of Baht 1.00 per share) to Baht 508,449,467 (508,449,467 ordinary shares, at par value of Baht 1.00 per share) by issuing of Baht 46,223,000 new ordinary shares (46,223,000 ordinary shares, at par value of Baht 1.00 per share) for supporting stock dividend.

The Company registered the decrease in share capital on 27 April 2022 and registered the increase in share capital with the Ministry of Commerce on 28 April 2022.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) 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.

18 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. The legal reserve is not available for dividend distribution.

19 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.

* In 2021, Segment 1 included the operations of plastic cards and card personalisation service of the subsidiary being sold during the year.

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<i>Year ended</i> 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	1,522,316	1,667,835	59,439	49,563	-	-	-	-	1,581,755	1,717,398
Inter-segment revenue	134,170	312,255	37,386	38,399	-	-	(171,556)	(350,654)	171,556	350,654
Total revenue	1,656,486	1,980,090	96,825	87,962	-	-	(171,556)	(350,654)	1,581,755	1,717,398
<i>(in thousand baht)</i>										
Disaggregation of revenue										
Primary geographical markets										
Thailand	1,427,647	1,595,820	59,439	49,563	-	-	-	-	1,487,086	1,645,383
Asia	79,083	61,364	-	-	-	-	-	-	79,083	61,364
Others	15,586	10,651	-	-	-	-	-	-	15,586	10,651
Total revenue	1,522,316	1,667,835	59,439	49,563	-	-	-	-	1,581,755	1,717,398
Timing of revenue recognition										
At a point in time	1,522,316	1,667,835	4,229	8,438	-	-	-	-	1,526,545	1,676,273
Over time	-	-	55,210	41,125	-	-	-	-	55,210	41,125
Total revenue	1,522,316	1,667,835	59,439	49,563	-	-	-	-	1,581,755	1,717,398

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<i>Year ended</i> 31 December	Consolidated financial statements						Total	
	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
	2022	2021	2022	2021	2022	2021	2022	
Finance costs	28,383	30,448	9	51	-	-	28,392	30,499
Depreciation and amortisation	121,883	170,797	3,992	1,427	-	-	125,825	172,224
Tax (income) expense	37,104	16,607	(2,085)	1,395	41,872	-	76,981	18,002
Segment profit before income tax	196,894	580,987	22,733	21,151	201,377	-	405,344	108,348
Share of profit of investments in associates and joint venture	-	-	-	-	347,588	323,817	-	323,817
Gain on business restructuring	-	784,489	-	-	-	-	-	784,489
Total segment profit before income tax							752,932	1,216,654
Segment assets	2,243,443	2,801,909	66,195	47,995	3,484,399	4,956,358	5,794,037	7,807,397
Segment liabilities	1,283,664	2,648,797	20,805	17,239	24,467	-	1,328,936	2,666,036

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of printing. 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>	Consolidated financial statements					
	2022			2021		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	94,669	94,669	-	61,364	61,364
Local sales	1,958	1,564,088	1,566,046	18,811	1,908,352	1,927,163
Local services	62,069	30,527	92,596	50,458	29,067	79,525
Eliminations	(11,453)	(160,103)	(171,556)	(2,644)	(348,010)	(350,654)
Total revenue	52,574	1,529,181	1,581,755	66,625	1,650,773	1,717,398

20 Other income

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Management assistance income	-	314	24,000	19,131
Rental income	-	-	13,577	18,626
Interest income	116	1,896	18	18
Dividend income	3,958	528	3,939	528
Gain on fair value adjustment of warrants	48,440	-	48,440	-
Gain on sale of fixed assets	19,089	-	26,997	-
Others	24,133	16,365	7,902	2,140
Total	95,736	19,103	124,873	40,443

21 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Salaries and wages		269,912	322,432	27,753	28,284
Defined benefit plans	16	1,400	5,244	694	562
Others		94,354	121,711	17,725	13,080
Total		365,666	449,387	46,172	41,926

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Contribution plans

The contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate of 3 - 15% of their basic salaries and by the Group at rate of 3 - 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

22 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods and work-in-progress		11,821	6,824	(1,251)	(2,159)
Raw materials and consumables used		379,465	468,668	17,936	72,903
Purchase materials for sell		324,872	272,563	277,097	176,807
Employee benefit expenses	21	365,666	449,387	46,172	41,926
Depreciation and amortisation		125,825	172,224	2,422	4,216
Commission and transportation expenses		35,954	37,123	5,488	4,734
Utilities expenses		23,730	30,625	324	1,406
Others		130,406	160,239	18,284	17,361
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		1,397,739	1,597,653	366,472	317,194

23 Income tax

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	124,815	17,047	82,178	9,830
Under (over) provided in prior years	13,411	(1,154)	13,411	(1,129)
	<u>138,226</u>	<u>15,893</u>	<u>95,589</u>	<u>8,701</u>
Deferred tax expense				
Movements in temporary differences	(54,348)	2,109	(37,646)	339
Income tax reduction - deferred	(6,897)	-	-	-
Total income tax expense	76,981	18,002	57,953	9,040

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<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements					
	Before tax	2022 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2021 Tax expense	Net of tax
Share of other comprehensive income of an associate and joint ventures	(17,643)	-	(17,643)	32,806	-	32,806
Gain (loss) on investment in securities measured at FVOCI	(1,417,649)	283,530	(1,134,119)	1,755,989	(351,197)	1,404,792
Defined benefit plan actuarial loss	(2,448)	489	(1,959)	-	-	-
Total	<u>(1,437,740)</u>	<u>284,019</u>	<u>(1,153,721)</u>	<u>1,788,795</u>	<u>(351,197)</u>	<u>1,437,598</u>

<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	Before tax	2022 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2021 Tax expense	Net of tax
Share of other comprehensive income of an associate and joint ventures	(17,643)	-	(17,643)	32,806	-	32,806
Gain (loss) on investment in securities measured at FVOCI	(1,417,318)	283,464	(1,133,854)	1,755,989	(351,197)	1,404,792
Share of other comprehensive income of subsidiaries	(1,209)	-	(1,209)	-	-	-
Defined benefit plan actuarial loss	(1,268)	253	(1,015)	-	-	-
Total	<u>(1,437,438)</u>	<u>283,717</u>	<u>(1,153,721)</u>	<u>1,788,795</u>	<u>(351,197)</u>	<u>1,437,598</u>

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2022		2021
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		752,933		1,216,654
Share of profit of an associate and joint ventures accounted for using equity method		<u>(347,588)</u>		<u>(323,817)</u>
		405,345		892,837
Income tax using the Thai corporation tax rate	20	81,069	20	178,567
Income which tax exempted from promotional privileges		(4,281)		(2,790)
Income not subject to tax		(788)		(264,800)
Expenses additionally deductible for tax purposes		(762)		(2,634)
Expenses not deductible for tax purposes		915		117,094
Current year losses for which no deferred tax assets were recognised		10,336		523
Recognition of previously unrecognised tax losses		(6,149)		-
Income tax reduction - deferred		(6,897)		-
Utilisation of previously unrecognised tax losses and temporary differences		(9,873)		(6,804)
Under (over) provided in prior years		13,411		(1,154)
Total income tax expense	19	<u>76,981</u>	2	<u>18,002</u>

Tax losses for which no deferred tax assets were recognised and expired in 2022 amounted to Baht 2.8 million.

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2022		2021
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		728,296		1,107,290
Share of profit (loss) of subsidiaries		(158,099)		519,164
Share of profit of an associate and joint ventures		<u>(348,209)</u>		<u>(323,817)</u>
		223,123		1,302,637
Income tax using the Thai corporation tax rate	20	44,625	20	260,527
Income not subject to tax		(829)		(264,388)
Expenses additionally deductible for tax purposes		(42)		(26)
Expenses not deductible for tax purposes		275		13,828
Utilisation of previously unrecognised deferred tax assets		513		228
Under (over) provided in prior years		13,411		(1,129)
Total income tax expense	26	<u>57,953</u>	1	<u>9,040</u>

<i>Deferred tax</i>	Consolidated financial statements			
		Assets		Liabilities
<i>At 31 December</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
Total	20,031	11,905	(28,858)	(365,996)
Set off of tax	<u>(1,179)</u>	<u>(3,379)</u>	<u>1,179</u>	<u>3,379</u>
Net deferred tax assets (liabilities)	<u>18,852</u>	<u>8,526</u>	<u>(27,679)</u>	<u>(362,617)</u>

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	Consolidated financial statements			At 31 December
	At 1 January	Profit or loss	(Charged) / Credited to Other comprehe nsive income (in thousand Baht)	
Deferred tax				
2022				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	273	153	-	426
Inventories (<i>allowance for decline in value</i>)	2,031	109	-	2,140
Property, plant and equipment (<i>allowance for decline in value</i>)	775	4,212	-	4,987
Loss carry forward	-	6,149	-	6,149
Financial assets measured at FVOCI	-	-	7	67
Provision for employee benefits	8,269	(2,643)	489	6,115
Right-of-use assets	557	(410)	-	147
Total	11,905	7,570	556	20,031
Deferred tax liabilities				
Financial assets measured at FVOCI	(347,166)	48,990	283,463	(14,713)
Financial assets measured at FVTPL	-	(9,688)	-	(9,688)
Property, plant and equipment (<i>revaluation</i>)	(12,438)	9,837	-	(2,601)
Right-of-use assets	(6,392)	4,739	-	(1,653)
Total	(365,996)	53,675	283,463	(28,858)
Net	(354,091)	61,245	284,019	(8,827)

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	Consolidated financial statements				At 31 December
	At 1 January	Profit or loss	Other comprehen sive income (in thousand Baht)	Decrease from restructuring	
Deferred tax					
2021					
Deferred tax assets					
Trade accounts receivable (allowance for expected credit loss)	1,634	(82)	-	(1,279)	273
Other receivables (allowance for expected credit loss)	1,585	(200)	-	(1,385)	-
Loans to related parties (allowance for expected credit loss)	3,130	246	-	(3,376)	-
Inventories (allowance for decline in value)	6,610	(175)	-	(4,404)	2,031
Property, plant and equipment (allowance for decline in value)	-	775	-	-	775
Financial assets measured at FVOCI	4,032	-	(4,032)	-	-
Provision for employee benefits	15,758	10	-	(7,499)	8,269
Right-of-use assets	73	615	-	(131)	557
Total	32,822	1,189	(4,032)	(18,074)	11,905
Deferred tax liabilities					
Financial assets measured at FVOCI	-	-	(347,166)	-	(347,166)
Property, plant and equipment (revaluation)	(44,486)	3,094	-	28,954	(12,438)
Right-of-use assets	-	(6,392)	-	-	(6,392)
Total	(44,486)	(3,298)	(347,166)	28,954	(365,996)
Net	(11,664)	(2,109)	(351,198)	10,880	(354,091)

	Separate financial statements			
	Assets		Liabilities	
Deferred tax	2022	2021	2022	2021
At 31 December	<i>(in thousand Baht)</i>			
Total	834	2,042	(24,636)	(347,197)
Set off of tax	(834)	(2,042)	834	2,042
Net deferred tax assets (liabilities)	-	-	(23,802)	(345,155)

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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	
Deferred tax				
2022				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	13	(13)	-	-
Inventories (allowance for decline in value)	38	(22)	-	16
Provision for employee benefits	1,991	(1427)	254	818
Total	2,042	(1,462)	254	834
Deferred tax liabilities				
Financial assets measured at FVOCI	(347,165)	48,990	283,463	(14,712)
Financial assets measured at FVTPL	-	(9,688)	-	(9,688)
Right-of-use assets	(32)	(204)	-	(236)
Total	(347,197)	(39,098)	283,463	(24,636)
Net	(345,155)	(37,636)	283,717	(23,802)
2021				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	40	(27)	-	13
Inventories (allowance for decline in value)	216	(178)	-	38
Financial assets measured at FVOCI	4,032	-	(4,032)	-
Provision for employee benefits	2,048	(57)	-	1,991
Right-of-use assets	45	(45)	-	-
Total	6,381	(307)	(4,032)	2,042
Deferred tax liabilities				
Financial assets measured at FVOCI	-	-	(347,165)	(347,165)
Right-of-use assets	-	(32)	-	(32)
Total	-	(32)	(347,165)	(347,197)
Net	6,381	(339)	(351,197)	(345,155)

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(in thousand Baht)		
Loss carry forward	10,944	13,754	-	-
Others	-	5,680	-	513
Total	10,944	19,434	-	513

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The tax losses will be expired in 2023 to 2027. 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.

24 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2022 and 2021 were calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

As described in note 25, the Company paid stock dividend; therefore, the number of outstanding ordinary shares was adjusted to reflect such stock dividend payment as if the event has occurred at the beginning of the earliest period presented.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	670,342	1,190,505	670,342	1,098,249
Weighted average number of ordinary shares (basic) as at 31 December	508,448	508,448	508,448	508,448
Earnings per share (basic) (in Baht)	1.32	2.34	1.32	2.16

25 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2022				
Interim dividend 2022	8 August 2022	September 2022	0.12	61.01
Annual dividend 2021	21 April 2022	May 2022	0.40	184.89
Interim dividend 2021	11 August 2021	September 2021	(0.10)	(46.22)
Total				199.68
2021				
Annual dividend 2020	23 April 2021	May 2021	0.20	92.45
Interim dividend 2021	11 August 2021	September 2021	0.10	46.22
Total				138.67

In addition, at the annual general meeting of the shareholders of the Company held on 21 April 2022, the shareholders approved the dividend payment in stock dividend of 46,223,000 shares at par value of Baht 1.00 per share totalling Baht 46,223,000 in the ratio of 10 primary shares per 1 stock dividend. In May 2022, the stock dividend was allocated to shareholders of 46,221,972 shares.

26 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.

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Consolidated financial statements				
Fair value				
<i>Note</i>	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>				
<i>As at 31 December 2022</i>				
<i>Asset measured at fair value</i>				
Other current financial assets				
	440,770	-	-	440,700
<i>14</i>	48,440	-	-	48,440
Other non-current financial assets				
	897,826	76,122	-	973,948
<i>14</i>	122,367	-	-	122,367
<i>Assets for which fair values are disclosed</i>				
Investment in associates				
<i>8</i>	5,352,236	-	-	5,352,236
	1,329,304	-	-	1,329,304
<i>As at 31 December 2021</i>				
<i>Asset measured at fair value</i>				
Other non-current financial assets				
	2,748,179	23,702	-	2,771,881
<i>Assets for which fair values are disclosed</i>				
Investment in associates				
<i>8</i>	11,911,989	-	-	11,911,989
	1,314,500	-	-	1,314,500

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	Note	Separate financial statements			Total
		Level 1	Level 2	Level 3	
Fair value					
<i>(in thousand Baht)</i>					
As at 31 December 2022					
Asset measured at fair value					
Other current financial assets					
Investment in equity securities		440,700	-	-	440,700
Derivatives - warrant	14	48,400	-	-	48,400
Other non-current financial assets					
Investment in equity securities		895,602	16,113	-	911,715
Derivatives - warrant	14	122,367	-	-	122,367
Assets for which fair values are disclosed					
Investment in associates	8				
Synnex (Thailand) PCL. Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited)		5,352,236	-	-	5,352,236
		1,329,304	-	-	1,329,304
As at 31 December 2021					
Asset measured at fair value					
Other non-current financial assets					
Investment in equity securities		2,745,624	23,702	-	2,769,326
Assets for which fair values are disclosed					
Investment in associates	8				
Synnex (Thailand) PCL. Plus Tech Innovation Public Company Limited (Formerly TBSP Public Company Limited)		11,911,989	-	-	11,911,989
		1,314,500	-	-	1,314,500

27 Financial instruments

(a) Carrying amounts

The following table shows the carrying amounts of the Group's financial assets measured at fair value.

	Consolidated financial statement		Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	
Carrying amount			
<i>(in thousand Baht)</i>			
At 31 December 2022			
Other current financial assets			
Investment in equity securities	-	440,700	440,700
Derivatives - warrants	48,440	-	48,400
Total	48,440	440,700	489,140

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Consolidated financial statement			
Carrying amount			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Total
Other non-current financial assets			
Investment in equity securities	-	973,948	973,948
Derivatives - warrants	122,367	-	122,367
Total	122,367	973,948	1,096,315
At 31 December 2021			
Other non-current financial assets			
Investment in equity securities	-	2,771,881	2,771,881
Total	-	2,771,881	2,771,881
Separate financial statements			
Carrying amount			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Total
At 31 December 2022			
Other current financial assets			
Investment in equity securities	-	440,700	440,700
Derivatives - warrants	48,440	-	48,440
Total	48,440	440,700	489,140
Other non-current financial assets			
Investment in equity securities	-	911,715	911,715
Derivatives - warrants	122,367	-	122,367
Total	122,367	911,715	1,034,082
At 31 December 2021			
Other non-current financial assets			
Investment in equity securities	-	2,769,326	2,769,326
Total	-	2,769,326	2,769,326

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.

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At the Board of Directors' meeting of the Company held on 22 December 2022, the directors have resolved to approve the sale of SABUY's ordinary shares in a number of 39,000,000 shares at a price of 11.20 Baht per share and the warrants (SABUY-W2) in a number of 8,650,000 units at a price of 5.90 Baht per unit totalling amount of Baht 487.84 million which is a transaction that is related to an acquisition of ordinary shares which will be approved at the Extraordinary General Meeting of Shareholders held on 16 February 2023 (see note 30). In this regards, the Company presented such investment in equity securities and derivatives – warrants as other current financial assets in an amount of Baht 440.7 million and Baht 48.4 million, respectively, in consolidated and separate financial statements.

Consolidated financial statements					
<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal	Fair value adjustment	At 31 December
<i>(in thousand Baht)</i>					
2022					
Financial assets					
Securities measured at					
- FVTPL	-	275,735	(153,368)	48,440	170,807
- FVOCI	2,771,881	600,838	(540,422)	(1,417,649)	1,414,648
Total	2,771,881	876,573	(693,790)	(1,369,209)	1,585,455
2021					
Financial assets					
Securities measured at					
- FVOCI	13,121	1,002,770	-	1,755,990	2,771,881
Separated financial statements					
<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal	Fair value adjustment	At 31 December
<i>(in thousand Baht)</i>					
2022					
Financial assets					
Securities measured at					
- FVTPL	-	275,735	(153,368)	48,440	170,807
- FVOCI	2,769,326	540,829	(540,422)	(1,417,318)	1,352,415
Total	2,769,326	816,564	(693,790)	(1,368,878)	1,523,222
2021					
Financial assets					
Securities measured at					
- FVOCI	13,121	1,000,216	-	1,755,989	2,769,326

(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.

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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 6.

(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.

(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.

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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.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>(in thousand Baht)</i>					
2022					
Non-derivative financial liabilities					
Trade payables	150,020	150,020	-	-	150,020
Loans from financial institutions	828,987	482,436	196,287	181,528	860,251
Lease liabilities	43,961	19,402	11,921	15,232	46,555
Total	1,022,968	651,858	208,208	196,760	1,056,826

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>(in thousand Baht)</i>					
2021					
Non-derivative financial liabilities					
Trade payables	103,144	103,144	-	-	103,144
Loans from financial institutions	933,572	511,451	169,121	292,471	973,043
Lease liabilities	50,758	21,004	16,460	15,099	52,563
Total	1,087,474	635,599	185,581	307,570	1,128,750

<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	More than 2 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>						
2022						
Non-derivative financial liabilities						
Trade payables	110,339	110,339	-	-	-	110,339
Loans from financial institutions	413,041	265,183	117,137	42,068	-	424,388
Lease liabilities	9,388	1,648	1,648	5,289	1,620	10,205
Total	532,768	377,170	118,785	47,357	1,620	544,932

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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 <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
2021						
<i>Non-derivative financial liabilities</i>						
Trade payables	28,844	28,844	-	-	-	28,844
Loans from financial institutions	382,713	124,021	120,572	159,205	-	403,798
Lease liabilities	12,938	2,366	2,128	6,012	3,614	14,120
Total	424,495	155,231	122,700	165,217	3,614	446,762

(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) 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 15) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

28 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.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	3,956	2,645	-	-
Machinery and equipment	-	218	-	29
Total	3,956	2,863	-	29
<i>Other commitments</i>				
Short-term lease commitments	-	604	-	-
Bank guarantees	111,643	104,594	5,066	10,854
Total	111,643	105,198	5,066	10,854

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30 Events after the reporting period

- a) At the Extraordinary General Meeting of Shareholders held on 16 February 2023, the shareholders have resolved to:
- (a.1) Approve the to reduction in authorized share capital from Baht 508,449,467 to Baht 508,448,439 by cutting off registered shares that have not been issued from the share capital increase in 2022 amounting to 1,028 shares with Baht 1 par and approve an amendment to the Memorandum of Association of the Company according to the Company's registered capital increase.
 - (a.2) Approve an increase in authorized share capital from Baht 508,448,439 to Baht 623,448,439 by issuing of new 115,000,000 ordinary shares with Baht 1 par value. The proceeds from sale of newly issued ordinary shares will be used to purchase ordinary shares of AIT from SABUY and approve on amendment to the Memorandum of Association of the Company according to the Company's registered capital increase.
 - (a.3) Approve the allocation of 115,000,000 newly issued ordinary shares with a par value of Baht 1 per share to SABUY at the price of Baht 14 per share amount of Baht 1,610 million.
 - (a.4) Approve the purchase of 225,000,000 ordinary shares of AIT from SABUY with a par value of Baht 1 per share at a price of Baht 7.50 per share, totalling Baht 1,687.5 million and 55,000,000 shares with a par value of Baht 1 per share at a price of Baht 7.50 per share from third party, totalling Baht 412.5 million.
- b) At the Board of Directors' meeting of the Company held on 23 February 2023, the directors have resolved to:
- (b.1) Approve the appropriation of additional cash dividends based on the operating profit for the year 2022 of Baht 0.30 per share, totalling Baht 152.53 million. The dividend is subject to approve by the shareholders at the annual general meeting to be held in April 2023.
 - (b.2) Approve to exercise 28,968,900 units of AIT-W2, totaling Baht 57.94 million.
 - (b.3) Approve the facility to issue and offer of debentures of the Company of Baht 2,000 million.

