

# 56-1 ONE REPORT 2023



**DRIVING TRANSFORMATION**



# TKS



# DRIVING TRANSFORMATION

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# VISION



**T.K.S.**

## Tech Ecosystem Builder

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

**S.P.M.**

## One Stop Service Solutions

Leading and providing a trust one stop services solution for sustainable growth



## ► MISSION

- 01** We strive to operate our business for sustainable growth, generate profits, and provide good returns while adhering to the principles of corporate governance.
- 02** We aim to foster innovation, develop excellent products and services, and earn the trust of our customers and partners.
- 03** We aspire to become a leading business solution provider and technology leader by gaining insights from business synergies.
- 04** 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**  
**K : KNOWLEDGE**  
**S : SYNERGY**  
**WE CAN**

- ▶ Honest, sincere, have a good attitude, responsible for duties, respect and honor.
- ▶ Study , learn and develop potential to work continuously.
- ▶ Engage, unite, share, help each other to reach the same goal.
- ▶ Fully commit, pay attention and do the best.

## ▶ ORGANIZATIONAL 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



For the year 2023, digital transformation and ESG have become globally significant trends for every business, regardless of industry. Leaders should understand and maximize the benefits from these business trends. Digital transformation is no longer optional for businesses due to pressures from the pandemic and changing consumer trends towards digitalization. Organizations need to meet the changing expectations of employees amid a hybrid environment that emphasizes digitalization and continuous development. Leaders play a crucial role in driving successful digital transformation, including anticipating future business trends and challenges to define business vision, strategizing, and structuring business operations to manage and drive innovative thinking for sustainable digital transformation success.

In the operational strategy for 2023, the company focused on continuously adjusting its business plans under the vision of being a "Tech Ecosystem Builder". TKS aimed to lead in expanding investments in the technology (Tech) sector continuously to adapt swiftly to digital technology changes. This involved innovating information systems and restructuring the organization within the company group to combine market development and product development, as well as cost reduction in manufacturing to enhance overall competitiveness while maintaining existing business foundations and seeking new business partners.

Looking ahead for the next 2-3 years, TKS's business group is expected to diversify significantly, focusing on technology sectors, particularly in Deep Tech, leveraging its understanding of technology from experiences in tech startup ventures and affiliations such as SYNEX. The diversification and focus on technology businesses within TKS are expected to establish a strong foundation for long-term growth.

Regarding financial performance, as of December 31, 2023, the company's revenue was 1,488.3 million baht, a decrease of 93.5 million baht or 5.9% from the previous year. This decline in revenue was primarily due to decreased sales of special project work in the anti-counterfeit printing business and reduced sales of customer data printing services through digital systems. The initial profit margin was 29.6%, down from 30.4% due to increased raw material costs and production expenses compared to the previous year. Net profit from operations was 108.1 million baht, down by 37.9 million baht or 26.0% from the previous year due to the reduced initial profit margin and increased sales and management expenses. Additionally, the company recognized a decrease in profit sharing from investments in joint ventures of 136.0 million baht, a decrease of 49.1%, mainly due to a decrease in profit sharing from SYNEX. Total assets

**Mr. Apisak Tantivorawong**

The Chairman of the Board of Directors

▶ as of December 31, 2023, were 5,345.1 million baht, a decrease of 448.9 million baht or 7.7%, primarily due to changes in the valuation of investment securities. The company's financial position remains strong, with a debt-to-equity ratio of 0.29.

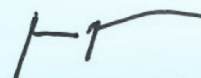
In 2024, the company anticipates recovery in both the label and packaging solutions business, expecting growth of over 25% by expanding markets into the food, electronics, and ASEAN markets, along with pushing forward the security label solution business, which has good growth potential. This will be achieved by leveraging technology to strengthen strategies as a Tech Ecosystem Builder.

In the past year, the company renewed its membership with the Thai Private Sector Collective Action Against Corruption and maintained a 5-star rating for corporate governance for the second consecutive year, placing in the Top Quartile in the 2023 Thai Corporate Governance (CGR) assessment organized by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand and the Securities and Exchange Commission. The company also received a perfect score of 100 in the AGM Checklist for the third consecutive year, demonstrating a commitment to sustainable business growth based on ethical principles and good governance practices, alongside social and environmental development efforts to create sustainable business value and provide long-term returns to investors.

In addition, the company has received numerous awards and accolades related to its significant and sustainable development efforts. For example, it was awarded an A rating in the SET ESG Ratings for the second consecutive year (formerly known as THSI) in 2023, organized by the Stock Exchange of Thailand, in the industrial sector. The company was also consecutively honored with the Eco Factory accolade for the 7th year by the Federation of Thai Industries, reflecting its commitment to environmentally friendly operations for sustainable development. This recognition serves as a significant mechanism in demonstrating genuine sustainable development within the industry, including receiving awards such as the Outstanding Greenhouse Gas Reduction Network Factory accolade for the year 2023 from the Industrial Estate Authority of Thailand (IEAT), along with many other awards, reflecting the importance placed on conducting business sustainably.

The board of directors extends gratitude to shareholders, partners, customers, financial institutions, and all stakeholders, as well as management and employees who have supported the company's operations throughout. We remain committed to conducting business ethically, with consideration for all stakeholders, responsibility to society and the environment, and striving to continuously prosper as a sustainable business leader in the future.

On behalf of the Board of Directors,



**Mr. Jutiphan Mongkolsuthree**

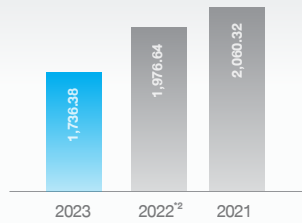
Chief Executive Officer



# FINANCIAL HIGHLIGHTS

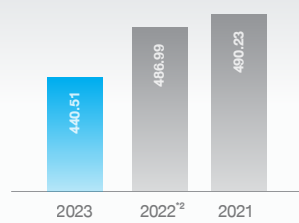
## Total Revenues <sup>\*1</sup>

(Million Baht)



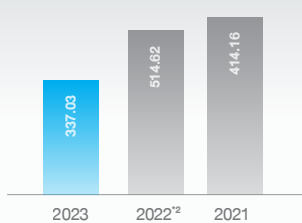
## Gross Profit

(Million Baht)



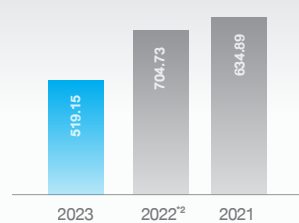
## Net Profit <sup>\*1</sup>

(Million Baht)



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

(Million Baht)



	2023	2022	2021
<b>Return on Asset (ROA)</b>	6.2%	11.5%	20.8%
<b>Return on Equity (ROE)</b>	6.8%	14.0%	31.2%

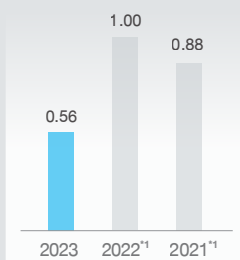
Note: <sup>\*1</sup> Financial information for the year 2021 - 2023 is calculated from the profit for the year, excluding extraordinary items. (Gain on business restructuring and gain (loss) on sales and fair value adjustment of warrants)

<sup>\*2</sup> In Year 2023, The Company has reclassified some items in the financial statements for prior year which presented as comparative to comply with the classification of the financial statements for current year, which does not have any effect on profit for the year or shareholder's equity as already reported.

## Dividend Payment Record from 2021-2023

### Earnings per Share

(Consolidated Financial Statement)



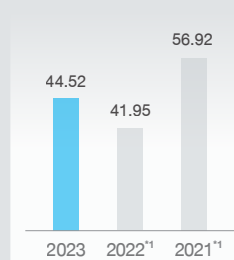
### Dividend per total Share

(Baht/share)



### Dividend per Net Profit

(Consolidated Financial Statement) (%)



Note: <sup>\*1</sup> 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		
	2023	2022***	2021	2023	2022	2021
<b>Liquidity ratio</b>						
Current Ratio (X)	0.57	1.26	0.71	0.16	1.39	0.39
Quick Ratio (X)	0.40	0.56	0.54	0.14	0.29	0.27
Cash Flow Ratio (X)	0.16	0.50	0.17	(0.24)	0.01	(0.07)
Avg. Collection Period (Days)*	56	65	65	106	64	39
Avg. Inventory Period (Days)*	33	35	43	18	16	16
Avg. Payment Period (Days)*	86	85	75	174	107	75
Cash Cycle (Days)*	3	15	33	(50)	(27)	(20)
<b>Profitability ratio</b>						
Gross Profit Margin	29.6%	30.8%	28.5%	7.9%	8.9%	10.5%
Net Profit Margin	16.4%	30.8%	41.8%	50.3%	60.5%	76.2%
Return on Equity (ROE)	6.8%	14.0%	31.2%	7.0%	14.3%	28.6%
<b>Efficiency Ratio</b>						
Return on Asset (ROA)	6.2%	11.5%	20.8%	6.3%	12.5%	22.2%
Net Fixed Asset Turnover	42.0%	77.6%	103.6%	193.5%	467.4%	656.1%
<b>Leverage Ratio</b>						
Debt/Equity Ratio (X)	0.29	0.30	0.52	0.11	0.15	0.36
Interest Coverage Ratio	11.16	28.25	40.89	24.27	57.09	66.91
DSCR**	2.00	4.07	6.85	2.29	5.81	8.52

หมายเหตุ: \* Calculated from 365 days per year

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

\*\*\* In Year 2023, The Company has reclassified some items in the financial statements for prior year which presented as comparative to comply with the classification of the financial statements for current year, which does not have any effect on profit for the year or shareholder's equity as already reported



## PERFORMANCE HIGHLIGHTS

The Company had revenue from sales and services in amount THB 1,488.3 million, a decrease from the previous year (YoY) amounting to THB 93.5 million or 5.9%, mainly due to decline in sales of a special project in security printing solution and sales of digital printing solution. However, the decline was partially offset by export revenue in the security label business, which is the business group that the company is interested in and continues to expand. A gross profit for the year was 29.6%, a slight decrease from the last year, which has a gross margin of 30.8%, mainly due to the previous year, there was a special project in security printing business which has a higher gross profit margin than a normal project. As a result, the Company had a net profit from operations of THB 108.1 million, a decrease of THB 37.9 million or 26.0% from the last year, which mainly came from a decrease in gross margin and an increase in sales and administrative expenses. In addition, the Company also recognized the profit sharing from investments in associates decreased by THB 154.1 million or 44.3% from decrease in profit sharing from SYNEX.

***Total assets as of December 31, 2023, were at THB 5,096.1 million, a decrease of THB 697.9 million or 12.0% from December 31, 2022, 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 0.29.***



## Overview Business Strategy Tech Ecosystem Builder

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



**Security & Fulfillment Solution Business - through an investment in T.K.S. Siampress Management Company Limited ("SPM")**



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



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



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



**Fintech and services through own ecosystem - through an investment in Sabuy Technology Public Company Limited ("SABUY") and Plus Tech Innovation Public Company Limited ("PTECH")**



**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

**February 2023**

**The reduction and increase in authorized share capital of the company to support future investment**

At the Extraordinary General Meeting of Shareholders held on 16 February 2023, the shareholders approved as follows:

- 1) The reduction in authorized share capital from Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorized share capital but unissued with a par value of Baht 1 per share and an amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.
- 2) The increase in authorized share capital from Baht 508,448,439 to Baht 623,448,439 by issuing of 115,000,000 new ordinary shares with Baht 1 per share for future investment.

**February 2023**

**Exercise the right to convert AIT-W2 warrants**

At the Board of Directors' meeting of the Company held on 23 February 2023, the directors approved to exercise 28,968,900 units of AIT-W2 to AIT shares since April 2023, totaling Baht 57.94 million.

**April 2023**

**Dividend Payment from net profit FY2022**

The 2023 Annual General Meeting of Shareholders, which was held on April 20, 2023 has resolved to approve cash dividend payment at the rate 0.42 THB per share, totaling THB 213.55 million. The company has paid an interim dividend for the first-half year operating of 2022 on September 7, 2022, at the rate of 0.12 THB per share, and the remaining dividend of the year 2022 will be paid at the rate of 0.30 THB per share.

**May and  
December 2023**

**Established new subsidiary company named  
Next Ventures Company Limited**

At the Board of Directors' meeting of Next Ventures Company Limited on 9 May 2023 and 1 December 2023, the Board of Directors approved the additional call paid-up share capital of Baht 22.50 million and Baht 16.50 million, respectively. The objective uses the funds for investment activities in potential business or digital technology business to achieve the Company's strategy and build sustainability growth. The registered capital issued and paid as of 31 December 2023, was equal THB 100 million.

**August 2023**

**Interim Dividend Payment from net profits for the first  
6 months period ended 2023**

According to the Board of Directors meeting of the Company No.5/2023 was held on 11 August 2023 has resolved to approve the interim dividend payment at the rate of 0.08 THB per share from the results for the first 6 months of the year 2023 amounting to 508,448,439 shares, totaling THB 40.68 million.

August 2023

The reduction in authorized share capital

At the Extraordinary General Meeting of Shareholders held on 29 August 2023, the shareholders approved the reduction in authorised share capital from Baht 623,448,439 to Baht 508,448,439 by cancelling 115,000,000 authorised share capital but unissued with a par value of Baht 1 per share and amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital. The Company registered a decrease in share capital on 1 September 2023.

### 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 considering 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.

# "T.K.S. WE CAN"



# SUSTAINABLE DEVELOPMENT 2023

## ENVIRONMENT



19.20%

RENEWABLE ENERGY



3.82%

REUSE WATER



856 TonCo2eq

REDUCE GREENHOUSE GAS



40.314 TONS = 97.70%

ZERO WASTE TO LANDFILL



1,492.93 GJ = 7.95%

REDUCE ENERGY USAGE



0.950 TONS = 2.30%

LANDFILL WASTE



73 CUBIC METER.

REDUCE WATER USAGE



23.93 TONS

REDUCE PRODUCTION WASTE



2.73 RAI = 10.73

GREEN AREA





**ZERO LOST TIME INJURY RATE: LTIR**

PER 1,658,687 WORKING HOURS



**ZERO**

FATALITY RATE



**ZERO (PER 1,658,687 WORKING HOURS)**

OCCUPATIONAL DISEASES



**13 PROJECTS**

CSR



**ZERO**

VIOLATION OF HUMAN RIGHTS



**GOVERNANCE**

# G



**475 PERSONS = 78.25%**

CAC AWARENESS FOR EMPLOYEES



**519.15 MB.**

EBITDA



**19,872,315.21 MB.**

VALUE OF GREEN PRODUCT



**1,488.26 MB.**

SALE REVENUE



**6 PERSONS (1:100)**

HIRING HANDICAPPED EMPLOYEES



**159 PERSONS = 30%**

HIRING LOCAL EMPLOYEES



**457 PERSONS = 65.19%**

ETHICS AWARENESS FOR EMPLOYEES



**14 COMPANIES**

BUSINESS PARTNERS WHICH ARE EVALUATED IN ESG



**1.64 MB. / 24 PROJECTS**

INVESTMENT FOR INNOVATION AND DEVELOPMENT

# S

**SOCIAL**

# Award

## CAC Certified

T.K.S. Group has been renewed its certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the first time by the Institute of Directors Thailand (IOD).



## 3Rs Award (Zero Waste to Landfill 2566)

The 3Rs Award trophy for the project enhancing industrial waste management efficiency towards Zero Waste to Landfill in the year 2023.

## ISB Leader Awards 2023

ISB Leader Awards 2023 Certificate and Trophy, consecutive for the second year, upgraded from Initiator to Leader level by the Industrial Estate Authority of Thailand (IEAT). This award is recognized based on international performance standards from operational excellence.



## CSR-DIW Continuous Award 2023

CSR-DIW Continuous Award Certificate and Trophy for the year 2023, consecutive for the second year from the Department of Industrial Works (DIW), Ministry of Industry.

## Eco Factory Award 2023

Eco Factory Certificate and Trophy, consecutive for the 7th year from the Federation of Thai Industries, recognizing the factory's commitment to environmentally friendly operations for sustainable development.





### Green Star Award

Green Star Award received during the Environmental Stewardship Ceremony for the year 2023.

### Outstanding GHG Mitigation Award

Certificate and Trophy for Outstanding Greenhouse Gas Reduction Network Factory for the year 2023 from the Industrial Estate Authority of Thailand (IEAT).



### Thailand Greenhouse Gas Management Organization Certifies

Carbon Footprint Organization-level Certificate from the Federation of Thai Industries.



### Excellent CG Scoring 2 years Continuously

Continuous Excellent Corporate Governance Scoring at the 5-star level ("Excellent CG Scoring") for the second consecutive year, also ranked in the Top Quartile for the year 2023. This evaluation is part of the Corporate Governance Report (CGR) survey for the year 2023 conducted by the Institute of Directors Thailand (IOD) under the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).



### SET ESG Rating 2023 level A

SET ESG Ratings for Sustainable Stocks in the year 2023 at the A level for the second consecutive year (formerly known as THSI Sustainable Stocks). This evaluation is conducted by the Stock Exchange of Thailand, reflecting the importance of sustainable business practices.



# BOARD OF DIRECTORS

**1. Mr. Prapas Kong-led**

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

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

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

**3. Mr. Apisak Tantivorawong**

Independent Director /  
Chairman of the Board of Directors

**4. Mr. Prasert Bunsumpun**

Independent Director /  
Chairman of the Audit Committee

**5. Mrs. Saowanee Kamolbutr**

Independent Director /  
Chairman of the Corporate Governance  
and sustainability Committee



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**6. Mr. Jutiphan Mongkolsuthree**

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

**7. Ms. Sutida Mongkolsuthree**

Director / Member of the Nomination and Remuneration Committee

**8. Mr. Supant Mongkolsuthree**

Director / Member of the Nomination and Remuneration Committee

**9. Mr. Parkpoom Poodom**

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



## MANAGEMENT TEAM

**1. Miss Walaiporn Saengrungrajratsamee**

Acting Director of Accounting and Finance  
Internal Audit Manager

**2. Mr. Jiraphong Wachirathanaporn**

Director of Central Administration

**3. Mr. Jutiphan Mongkolsuthree**

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

**4. Mr. Parkpoom Pooudom**

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

**5. Ms. Rujee Jonpipob**

Sales and Marketing Director



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## ▶ Board History

31 December 2023

### Mr. Apisak Tantivorawong

<b>Age (Years)</b>	70
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Chairman of the Board of Directors
<b>Appointed Date</b>	April 21, 2022



#### Education

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

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

- Director Certification Program (DCP) Class 18/2002

#### Experiences

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

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

#### Other Positions

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

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

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

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

#### Number of the shareholding includes spouses and dependents as of December 31, 2023

- None

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

- Yes

#### Family Relations among Directors and Executives

- None



## Mrs. Saowanee Kamolbutr

<b>Age (Years)</b>	71
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Chairman of the Corporate Governance / Sustainability Committee
<b>Appointed Date</b>	November 14, 2012

### Education

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

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

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

### Other Training Programs

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

### Experiences

- 2020-2022 Honorary Director, Southeast Bangkok College
- 2018-2022 Independent Director, Chairman of the Audit Committee, Global Power Synergy PCL.
- 2017-2020 Honorary Expert on Accounting and Finance, Small and Medium Enterprise Development Bank of Thailand (SME bank)
- 2019-2020 Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee, Glow Energy PCL.
- 2017-2019 Independent Director and Chairman, Pacific Pipe PCL.
- 2014-2019 Advisor, The Committee on Economics, Monetary Affairs and Finance, The Committee of the National Legislative Assembly
- 2014-2018 Honorary Director, Rajapark Institute
- 2013-2017 Independent Director and Member of the Audit Committee, Interlink Communication PCL.
- 2014-2017 Independent Director and Chairman of the Executive Board, Small and Medium Enterprise Development Bank of Thailand (SME Bank)

- 2012-2013 Chairman of the Executive Director, Retail Business Unit, Thai Yarnon Co.,Ltd.
- 2009-2013 Chairman of the Board of Directors, TMB Bank PCL.
- 2009-2013 Director, Don Muang Tollway PCL.
- 2009-2012 Deputy Permanent Secretary, Ministry of Finance
- 2009-2012 Director and Chairman of the Audit Committee, Provincial Waterwork Authority
- 2008-2009 Inspector General, Office of the Permanent Secretary, Ministry of Finance
- 2004-2008 Director, Member of the Audit Committee, and Chairman of the Corporate Affairs, Thailand Institute of Scientific and Technological Research, Ministry of Science and Technology
- 2005-2008 Director and Member of Audit Committee, KTB Leasing Co.,Ltd.
- 2004-2007 Deputy Director-General, Revenue Department, Ministry of Finance

### Other Positions

#### Listed company on Stock Exchange of Thailand

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

### Companies or other entities

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

- 2021-Present Chairman, AIRA Securities Public Company Limited

### Number of the shareholding includes spouses and dependents as of December 31, 2023

- None (both directly and indirectly)

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

- Yes

### Family Relations among Directors and Executives

- None

## Mr. Prasert Bunsumpun

<b>Age (Years)</b>	71
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Chairman of the Audit Committee
<b>Appointed Date</b>	April 25, 2019



### Education

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

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

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

### Other Training Programs

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

### Experiences

- 2015-2021 Independent Director and Chairman of the Board of Directors, Thaicom PCL.
- 2011-2021 Independent Director and Chairman of the Nomination and Corporate Governance Committee Intouch Holdings PCL.
- 2019-2020 Chairman, Yuanta Securities (Thailand) Co.,Ltd.
- 2018-2020 Independent Director and Chairman of the Board of Directors, Nok Airlines PCL.
- 2018-2020 Independent Director and Chairman of the Risk Management Committee, PTT Global Chemical PCL.

- 2014-2019 Member of the National Legislative Assembly, The National Legislative
- 2013-2020 Distinguished Member of the Suranaree University of Technology Council Office
- 2013-2017 Independent Director, PTT PCL.
- 2012-2020 Distinguished Member of Chulalongkorn University Council
- 2011-2018 Chairman of the Board of Directors, PTT Global PCL.
- 2011-2015 Independent Director and Chairman of the Executive Committee, Krung Thai Bank PCL.
- 2006-2013 Chairman of the Board of Directors and Chairman of the Executive Committee, IRPC PCL.

### Other Positions

#### Listed company on Stock Exchange of Thailand

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

### Companies or other entities

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

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

### Number of the shareholding includes spouses and dependents as of December 31, 2023

- None

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

- Yes

### Family Relations among Directors and Executives

- None



## Mr. Areepong Bhoocha-oom

<b>Age (Years)</b>	66 ปี
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Chairman of the Audit Committee / Member of the Nomination / Remuneration Committee
<b>Appointed Date</b>	2 January 2019

### Education

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

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

- Director Certification Program (DCP) 3/2000
- Director Certification Program Refresher (DCP Re) 2/2009

### 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

2019-2020	Chairman, Digital Government Agency (DGA)
2016-2017	Permanent Secretary Ministry of Energy
2016-2017	Chairman, Electricity Generating Authority of Thailand (EGAT)
2015-2017	Chairman, Thai Airways International PCL.
2015	Permanent Secretary, Ministry of Tourism and Sport
2014-2016	Director, PTT PCL.
2014-2015	Permanent Secretary, Ministry of Energy
2014-2015	Chairman, Krung Thai Bank PCL.
2014	Director, Bank of Thailand
2013-2014	Secretary General, Office of the Public Sector Development Commission
2013-2014	Chairman, TOT PCL.
2013-2014	Director, PTT Global Chemical PCL.
2011-2012	Chairman, The Government Lottery Office
2010-2014	Chairman, Government Housing Bank
2010-2013	Permanent Secretary, Ministry of Finance

2009-2015	Director, Thai Airways International PCL.
2009-2010	Director General, Excise Department
2009-2010	Director, PTT Chemical PCL.
2009-2010	Director, Siam Commercial Bank PCL.
2007-2009	Director General, The State Enterprise Policy Office
2007-2008	Director, Bangkok Insurance PCL.
2002-2007	Director, Airport of Thailand PCL.
2000-2008	Director, Ratchaburi Electricity Generating Holding PLC.

### Other Positions

#### Listed company on Stock Exchange of Thailand

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

### Companies or other entities

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

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

### Number of the shareholding includes spouses and dependents as of December 31, 2023

- None (both directly and indirectly)

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

- Yes

### Family Relations among Directors and Executives

- None

## Mr. Prapas Kong-led

<b>Age (Years)</b>	61
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
<b>Appointed Date</b>	20 April 2023



### Education

- Bachelor's degree, Bachelor of Laws (2nd class honors), Ramkhamhaeng University
- Master's Degree International Tax Program
- Certificate and Master of Laws, Harvard Law School, Harvard University, Massachusetts, U.S.A Thai Barrister at Law, Institute of Legal Studies of the Thai Bar Association

### Training Programs Organized by

#### Thai Institute of Directors Association IOD

- Director Certification Program (DCP) 172/2556
- Audit Committee Program (ACP) 44/2556
- Financial Statements for Directors (FSD) 21/2556
- Role of the Nomination and Governance Committee (RNG) 4/2556
- Financial Institutions Governance Program (FGP) 6/2556
- Role of the Compensation Committee (RCC) 16/2556
- Role of the Chairman Program (RCP) 32/2556
- Successful Formulation and Execution of Strategy (SFE) 22/2557
- Director Certification Program Update (DCPU) 2/2557
- Corporate Governance for Executives (CGE) 4/2558
- Risk Management Program for Corporate Leaders Class (RCL) 5/2559
- Anti-Corruption the Practical Guide (ACPG) 32/2559

### Other Training Programs

- Executive Development Program on International Business Transactions and Taxation, Duke University, U.S.A.
- International Tax Law Course, Center for Commercial Law Studies, Queen Mary, University of London, UK
- Certificate on International Taxation, the University of New South Wales, Australia
- National Defense College (NDC) Class 56
- Senior Justice Executives (Bor Yor Sor) Class 21
- Executive Anti-Corruption Strategic Executive, Class 9
- Senior Executives in Energy Literacy (Class 6)
- Capital Market Leadership Program (CMA) Class 21
- Senior Finance and Fiscal Executive (Bor.Nor.Sor.) Class 3
- Management Science for Senior Executives (Batch 1)
- High Level Legal Management (STI) Class 1
- Senior Executives for Nation Building (Nor Sor Chor.), Class 3
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 15, King Prajadhipok's Institute
- High Level Legal Management (STI) Class 1

### Experiences

1981-1998	Served in various government positions under the Excise Department
1998-2012	judge court of justice
2012-2015	Legal Advisor, Ministry of Finance
2015	Inspector General of the Ministry of Finance
2015-2017	Deputy Permanent Secretary of the Ministry of Finance
2017-2018	Director of Public Debt Management Office
2018-2021	Director of the State Enterprise Policy Office (SEPO)
2021	Director General of the Comptroller General's Department
2021-2022	Director General of the Treasury Department
2015-2017	Member of the National Reform Driving Council (National Reform Steering Assembly)
2017-2022	Legal Reform Committee
2022	Chairman of the Board of Directors of the Government Savings Bank
2021-2022	Chairman of the Board Thanarak Asset Development Co., Ltd.
2021	Chairman of the Board of Directors of the Small Industry Credit Guarantee Corporation (TCG)
2018-2019	Chairman of the Board National Credit Information Ltd.
2013-2015	Chairman of the Board Erawan Hotel PCL.
2019-2021	Director, PTT Global Chemical PCL.
2018-2021	Director, The Siam Commercial Bank PCL.
2015-2018	Director Don Muang Tollway PCL.
2012-2018	Government Savings Bank Director
2013-2015	Director Krungthai Law Co., Ltd.
2014-2020	Director Dhipaya Insurance PCL.

### Other Positions

#### Listed company on Stock Exchange of Thailand

- 2020-Present Director of Thipayaya Group Holdings PCL.
- 2022-Present Consultant of National Power Supply PCL.

### Companies or other entities

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

-

### Number of the shareholding includes spouses and dependents as of December 31, 2023

- None (both directly and indirectly)

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

- Yes

### Family Relations among Directors and Executives

- None





## Mr. Supant Mongkolsuthree

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

### Education

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

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

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

### Other Training Programs

- Certificate Program of National Institute of Defense Studies (NIDs), National Defense College (NDC), Class 16 in B.E. 2002
- Certificate Program of "NIDA - Wharton Executive Leadership Program", University of Pennsylvania in 2005
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006
- Certificate Program of Management for Directors and Senior Executives in State Enterprises and Public Organizations, Special Class in B.E. 2009
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 14 in B.E. 2010
- Certificate Program of Senior Executive Development Program in Bangkok Metropolitan Administration (BMA 1) Program, Urban Green Development in B.E. 2011
- Certificate Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 5 (2014), Thailand Energy Academy
- Course "The Rule of Law and Democracy" Class 3 in B.E. 2015 Institute of Constitution Studies, The Constitutional Court of the Kingdom of Thailand

### Experiences

- 2014 – 2017 Member, Member of the Board of Investment
- 2019 – 2021 Chairman, Export-Import Bank of Thailand
- 2019 – 2023 Director, TBSP PCL.
- 2018 – 2022 Chairman, The Federation of Thai Industries (F.T.I.)
- 2018 – 2022 Co-Chairman of Private Sector, Office of the Joint Private Sector Commission of 3 Institutions
- 2016 – 2021 Chairman, Choonhavan Institute for Sustainable SMEs Development
- 2016 – 2018 Director and Chairman, the Investment Management Committee - EGAT International Company Limited
- 2014 – 2022 Qualified University Council Committee, Council of Rajamangala University of Technology Isan

- 2014 – 2019 Member of the National Legislative Assembly, The National Legislative Assembly
- 2012 – 2017 Member, Cultural Promotion Fund Committee, Department of Cultural Promotion
- 2008 – 2017 Director/ Editor, Chulalongkorn University Alumni Association
- 2006 – 2017 Advisor to Chairman, Thai Listed Companies Association
- 2005 – 2017 Advisor, Thai Printing Association
- 2014 – 2017 Director, Krung Thai Bank PCL.
- 2014 – 2017 Chairman of the Corporate Governance and Social Responsibility Committee, Krung Thai Bank PCL.

### Other Positions

#### Listed company on Stock Exchange of Thailand

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

### Companies or other entities

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

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

### Number of the shareholding includes spouses and dependents as of December 31, 2023

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

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

- Yes

### Family Relations among Directors and Executives

- Father of Mr. Jutiphan Mongkolsuthree and Miss Sutida Mongkolsuthree

## Ms. Sutida Mongkolsuthree

<b>Age (Years)</b>	42
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Director / Member of the Nomination and Remuneration Committee
<b>Appointed Date</b>	2 มกราคม 2563



### Education

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

### Training Programs Organized by

#### Thai Institute of Directors Association (IOD)

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

### Other Training Programs

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

### Experiences

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

### Other Positions

#### Listed company on Stock Exchange of Thailand

- 2020-Present Chairman of the Corporate Governance Committee, Synnex (Thailand) PCL.
- 2021-Present Member of the Nomination and Remuneration Committee, Next Capital PCL
- 2020-Present Director, Next Capital PCL
- 2015-Present Director, Plus Tech Innovation PCL  
Corporate Governance Committee Operational Risk Management Committee and Executive Director Legal Risk Synnex (Thailand) PCL
- 2014-Present Chief Executive Officer and Chairman of Executive Committee, Synnex (Thailand) PCL

### Companies or other entities

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

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

### Number of the shareholding includes spouses and dependents as of December 31, 2023

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

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

- Yes

### Family Relations among Directors and Executives

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



## Mr. Jutiphan Mongkolsuthree

<b>Age (Years)</b>	37
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Member of the Corporate Governance Committee / Member of the Risk Management Committee / Chairman of the Executive Committee / Chief Executive Officer
<b>Appointed Date</b>	August 25, 2016

### Education

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

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

- Director Certification Program (DCP) 247/2017

### Other Training Programs

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

### Experiences

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

### Other Positions

#### Listed company on Stock Exchange of Thailand

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

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

- 2022-Present Consultant, Start up Working Group, Young Industrialist Program (Young F.T.I.), The Federation of Thai Industries
- 2022-Present Director, Next Ventures Co., Ltd.
- 2020-Present Director and Chief Executive Officer, Gofive Co., Ltd.
- 2012-Present Director, T.K.S. Siam Press Management Co., Ltd.
- Present Member of CPX Group
- Present Director, Thai British Security Printing Overseas Co., Ltd.
- Present Director, Thai British DPost Co., Ltd.
- Present Director, Mongkolsuthree Holding Co., Ltd.
- Present Director, Marvel Pack Co., Ltd.
- Present Director, Set Insight Co., Ltd.
- Present Director, Pack Works Co., Ltd.

### Award

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

#### Number of the shareholding includes spouses and dependents as of December 31, 2023

- 4,179,015 shares or 0.82% directly held.

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

- Yes

#### Family Relations among Directors and Executives

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

## Mr. Parkpoom Pooudom

<b>Age (Years)</b>	60
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Director / Executive Committee / Corporate Governance and Sustainability Development Committee / Risk Management Committee
<b>Appointed Date</b>	20 April 2023



### Education

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

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

- None

### Other Training Programs

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

### 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.
1997-2005	Factory Manager, T.K.S. Technology PCL.
1992-1994	Personnel Manager, Chiang Mai Cable TV Co., Ltd.
1988-1992	Personnel Manager, Wellco Department Store Co., Ltd.

### Other Positions

#### Listed company on Stock Exchange of Thailand

Executive Director, Plus Tech Innovation PCL.

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

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

#### Number of the shareholding includes spouses and dependents as of December 31, 2023

- 332,715 shares or 0.07% directly held.

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

- Yes

#### Family Relations among Directors and Executives

- None

## ▶ Executive History

31 December 2023



### Ms. Rujee Jonpipob

Age (Years)	55
Nationality	Thai
Current position in TKS	Sales and Marketing Director

#### Education

- Diploma in Marketing Program, Silom Commercial School

#### Other Training Programs

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

#### Experiences

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

#### Other Positions

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

- None

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

- None

#### Number of the shareholding includes spouses and dependents as of December 31, 2023

- 365,457 shares or 0.07% directly held.

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

- Yes

#### Family Relations among Directors and Executives

- None

## Mr. Jiraphong Wachirathanaporn

<b>Age (Years)</b>	47
<b>Nationality</b>	ไทย
<b>Current position in TKS</b>	Director of Central Administration



### 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. ยูแมคไทย

### Listed company on Stock Exchange of Thailand

- None

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

- None

### Number of the shareholding includes spouses and dependents as of December 31, 2023

- 341,816 shares or 0.07% directly held.

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

- Yes

### Family Relations among Directors and Executives

- None



## Ms. Walaiporn Saengrungrajratsamee

<b>Age (Years)</b>	42
<b>Nationality</b>	Thai
<b>Current position in TKS</b>	Acting Director of Accounting and Finance Internal Audit Manager

### Education

- Master's degree, Faculty of Law Department of Economic Law Chulalongkorn University
- Bachelor's degree, Faculty of Accountancy, Bangkok University

### Other Training Programs

- Internal audit course to prepare to become an internationally licensed internal auditor. Faculty of Commerce and Accountancy Chulalongkorn University
- Risk management framework according to COSO ERM 2017 aguidelines.

### Experiences

- 2004-2023 Director of Internal Audit, Central Retail Corporation PCL.
- 2020-2021 Assistant Secretary of the Audit Committee, Central Retail Corporation PCL.
- 2016-2020 Assistant Secretary of the Audit Committee, Robinson Public Company Limited
- 2001-2004 Senior Assistant Auditor KPMG Phoomchai Audit Co., Ltd.

### Other Positions

#### Listed company on Stock Exchange of Thailand

- None

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

- None

#### Number of the shareholding includes spouses and dependents as of December 31, 2023

- None (both directly and indirectly)

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

- Yes

#### Family Relations among Directors and Executives

- None

# BUILD SOMETHING NEW

CEO POLICY 2023





# ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

## Policy and business overview

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

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

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

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

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

The Company sold 150,061,118 ordinary shares of TBSP, representing not less than 73.48% of the total issued shares of TBSP, representing the total value. 2,005,022,000.00 baht to SABUY after the sale of TBSP shares, resulting in the company has 25% stake in TBSP of TBSP’s total paid-up shares. The restructuring of the Company and TBSP is a move to restructure its print media and plastic card businesses where the Company has focused on adapting to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners

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

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

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

In the year 2023, during the Annual General Meeting of Shareholders No. 1/2023 held on February 16, 2023, the following resolutions were approved: 1. Approval to purchase 280 million common shares of AIT from SABUY and Mr. Chukiat at a total value of 2,100 million Baht (“AIT Share Purchase”). And 2. Approval to offer for sale 115 million common shares for capital increase to SABUY, a related party, at a total value of 1,610 million Baht (“PP Share Offering”).

During the Annual General Meeting of Shareholders for the year 2023, it was resolved to approve the issuance and offering of debentures not exceeding a total amount of 2,000 million Baht for general business purposes and/or repayment of debts and/or investments by the Company and its subsidiaries and/or use as revolving funds of the Company and its subsidiaries. Additionally, there was a resolution to amend the Company’s regulations to comply with the amended Public Limited Companies Act, including allowing the Company to use electronic methods for committee meetings and shareholder meetings, as well as for sending letters or documents.

The company has revised its dividend payment policy to be appropriate and in line with the actual operating results and financial position of the Company, which is of the utmost benefit to the shareholders. It was resolved to pay an interim dividend to shareholders at a rate of 0.08 Baht per share from the operating results for the first 6 months of the fiscal year 2023.

At the Annual General Meeting of Shareholders No. 2/2023 held on August 29, 2023, the following resolutions were made: 1. Resolution to cancel the purchase of 280,000,000 common shares of Advanced Info Service Public Company Limited (“AIT”) from SABUY and Mr. Chookiat Rujanapompajee, and the offering of 115,000,000 common shares for capital increase to SABUY Company Limited (“PP Share Offering”). And 2. Approval to reduce the registered capital of the Company by 115,000,000 Baht from the registered capital of 623,448,439 Baht to 508,448,439 Baht by reducing the number of common shares that have not yet been issued by 115,000,000 shares with a par value of 1 Baht per share. The management of SABUY and Mr. Chookiat Rujanapompajee jointly negotiated and agreed to cancel the transactions. This decision was made due to the volatility and rapid changes in the economic and capital markets both domestically and internationally during the preceding period, which had affected the overall securities market. Therefore, exercising caution, it was deemed appropriate to cancel the AIT Share Purchase, PP Share Offering, and SABUY securities sale transactions. Furthermore, the Company has not entered into any contracts or agreements related to these transactions. Consequently, the Company does not bear any responsibility or liability for payment of fines or damages to any related parties.

Both companies and SABUY, will continue to collaborate as business partners. They will remain focused on seeking additional business partnerships to strengthen and sustain the growth of their respective business ecosystems. The company will seek opportunities to enhance business growth potential and expand its current customer base by expanding investment scopes and diversifying investments into businesses with growth potential. This expansion will be a continuation of the existing business endeavors pursued by the Company group.

# TECH ECOSYSTEM BUILDER

+ One Stop Service Solutions

## Vision, Mission and Operational Strategy

### Policy and business overview

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

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

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

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

### S.P.M. Vision : One Stop Service Solutions

“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.

### 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.

# MATERIAL CHANGES AND DEVELOPMENTS

## 2023

## Transform to Tech Ecosystem

The Start of the New Vision

### AT THE SHAREHOLDERS' MEETING HELD ON FEBRUARY 16, 2023, RESOLUTIONS WERE PASSED AS FOLLOWS:

1. Approval of the reduction of registered capital of the Company by 1,028 Baht from the registered capital of 508,449,467 Baht to 508,448,439 Baht by cutting ordinary shares that have not been issued, totaling 1,028 shares with a par value of 1 Baht each. Additionally, there was an amendment to the Articles of Association of the Company, Section 4, to align with the reduction of the Company's registered capital.
  2. Approval of the increase in registered capital of the Company by an additional 115,000,000 Baht from the registered capital of 508,448,439 Baht to 623,448,439 Baht by issuing additional ordinary shares of 115,000,000 shares with a par value of 1 Baht each. This is to utilize the funds received from the sale of additional ordinary shares to purchase ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from SABUY, and an amendment to the Articles of Association of the Company, Section 4, to align with the increase in the Company's registered capital.
  3. Approval of the allocation of additional ordinary shares of the Company, totaling 115,000,000 shares with a par value of 1 Baht each or 18.45% of the total shares sold by the Company after the capital increase, to be allocated to SABUY, amounting to a total value of 1,610,000,000 Baht. This is to utilize the funds received from the sale of additional ordinary shares to purchase ordinary shares of AIT from SABUY, totaling 225,000,000 shares with a par value of 1 Baht each, at a price of 7.50 Baht per share, amounting to a total not exceeding 1,687,500,000 Baht.
  4. Approval for the Company to purchase ordinary shares of AIT from SABUY and Mr. Chookiat Rujanapornpajee ("Mr. Chookiat") in a total amount of 280,000,000 shares or 21.03% of the total shares sold by AIT, with a total value of 2,100,000,000 Baht. The Company currently holds 19,200,000 ordinary shares of AIT, which is 1.44% of the total shares sold by AIT, and holds warrants to purchase ordinary shares of AIT for the second time (AIT-W2) totaling 28,968,900 units.
- Approval was granted for the issuance and offering of debentures within a total limit of not exceeding 2,000 million Baht. This is to be utilized for general business purposes, and/or repayment of debts, and/or investment by the Company and its subsidiaries, and/or as working capital for the Company and its subsidiaries.
  - The company's regulations were amended to comply with the newly amended Public Limited Company Act, by allowing the public limited company to utilize electronic methods for board meetings and shareholder meetings, as well as for the delivery of documents.
  - The company revised its dividend payment policy to align with its actual performance and financial position, ensuring suitability and congruence with the shareholders' best interests.
  - The company will distribute interim dividends to shareholders at a rate of 0.08 Baht per share from the operational results for the first six months of the fiscal year 2023.
  - At the Ordinary Shareholders' Meeting No. 2/2023 on August 29, 2023, the following resolutions were approved:
    1. Cancellation of the purchase of 280,000,000 ordinary shares of Advanced Information Technology Public Company Limited ("AIT") from Sabuy Technology Public Company Limited ("Sabuy") and Mr. Chookiat Rujanapornpajee, and the proposal to increase capital by issuing an additional 115,000,000 ordinary shares to Sabuy.
    2. Approval of the reduction in registered capital of the company by 115,000,000 Baht from the registered capital of 623,448,439 Baht to 508,448,439 Baht by reducing the number of ordinary shares that have not been issued by 115,000,000 shares, with a par value of 1 Baht per share, and further amendments to the company's Articles of Association to align with the reduction in registered capital.

2022

## Transform to Tech Ecosystem

The Start of the New Vision



- 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 (EJIP#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:
  1. 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.
  2. 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.
  3. 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.
  4. 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

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



- 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

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



- 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, 202, 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.

2019

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



- 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%.

2018

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



- 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 "Co-dex" 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.
- 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.

2017

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



- 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 ranked 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



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

# NATURE OF BUSINESS

## INCOME STRUCTURE

Value : (Million Baht)

Source of income	2023		2022		2021		2020	
	Value	%	Value	%	Value	%	Value	%
<u>Printing &amp; Services</u>								
1. Security Solutions	585.68	39.36	643.77	40.70	657.23	38.27	750.41	39.67
2. Digital Solutions	263.61	17.71	298.15	18.85	288.39	16.79	323.41	17.10
3. Card Solutions * <sup>1</sup>	-	-	-	-	166.69	9.71	246.74	13.04
4. Fulfillment Solutions	246.81	16.58	295.90	18.71	308.99	17.99	314.89	16.65
5. Label & Packaging Solutions	273.11	18.35	228.95	14.47	187.34	10.91	153.10	8.09
6. Platform Solutions	119.05	8.00	115.00	7.27	108.76	6.33	103.07	5.45
<b>Total Revenue from sales and rendering of services</b>	<b>1,488.26</b>	<b>100.00</b>	<b>1,581.75</b>	<b>100.00</b>	<b>1,717.40</b>	<b>100.00</b>	<b>1,891.63</b>	<b>100.00</b>
<u>Investment income and other income</u>								
Share of profit of associates and joint venture	193.48		347.59		323.82		241.40	
Gain on business restructuring	-		-		784.49		-	
Gain on sales of derivatives	-		153.22		-		-	
Other income	54.64		95.74		19.10		15.99	
Total investment income and other income	248.12		596.55		1,127.41		257.39	
<b>Total Income</b>	<b>1,736.38</b>		<b>2,187.30</b>		<b>2,844.81</b>		<b>2,149.02</b>	

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



# SOLUTIONS

## INFORMATION OF PRODUCTS

### 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 70 years and has adopted the advance integrated security printing techniques with variety of technologies in creation of products to fulfill the customer demand and provided the integrated one stop service solutions which categorizes products and services into 5 main groups.

## ▶ SECURITY SOLUTIONS



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



### 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.



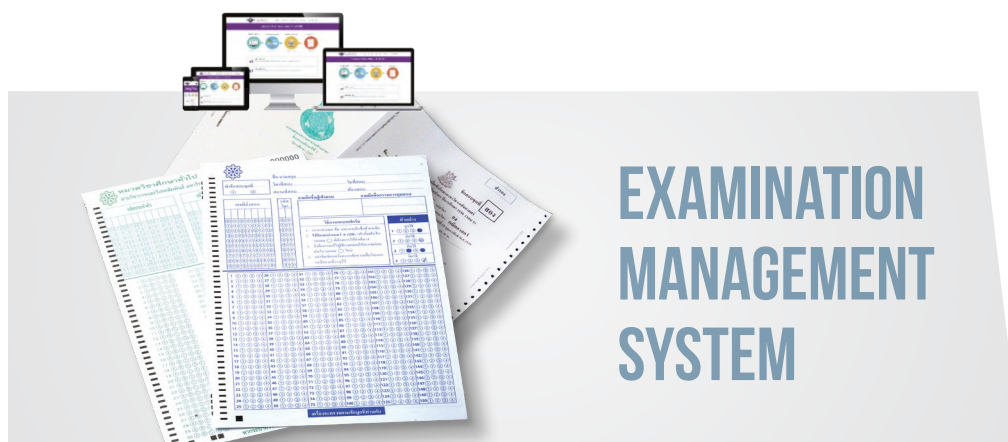
## Passbook

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

### Examination Management System (EMS)

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



## BUSINESS FORMS & COMMERCIAL DOCUMENT

### 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.

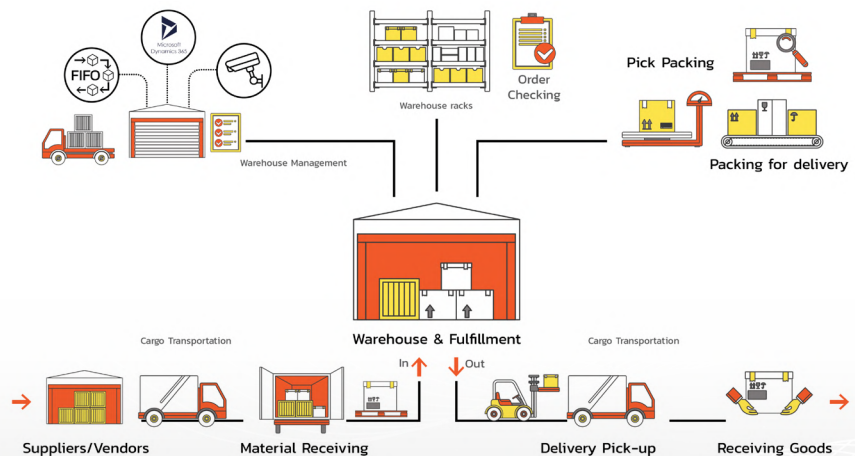
## DIGITAL SOLUTIONS

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



## FULLFILLMENT SOLUTIONS

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



▶ **LABEL & PACKAGING SOLUTIONS**



**COMMERCIAL LABEL**

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

**Commercial Label**

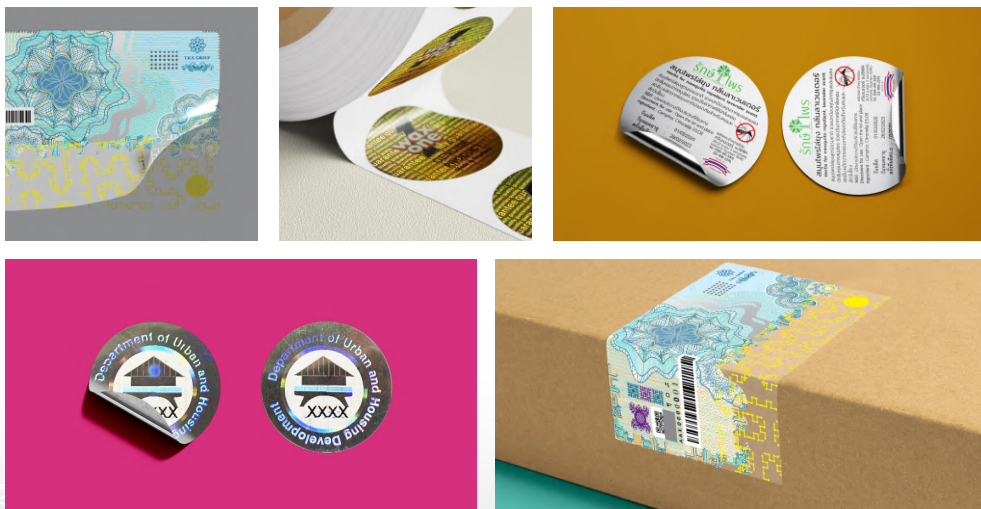
This is the manufacture of liner and lineless labels, where the said products are suitable for labelling on the products in type of bottle, box, package, and bag of all types.

**Security Label**

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

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

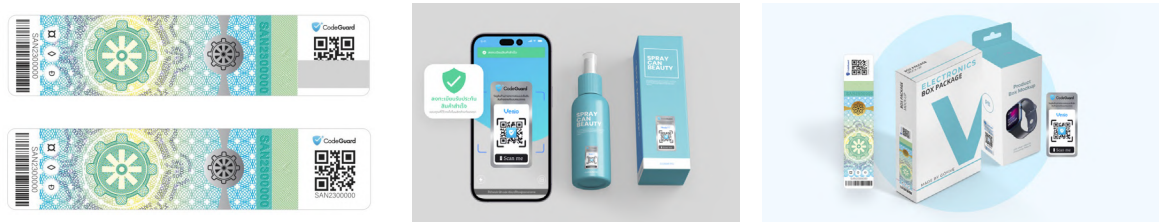
**SECURITY LABEL**



**RFID TAG LABEL / NFC LABEL**



**BRAND PROTECTION & ANTI-COUNTERFEIT SOLUTIONS**



**Packaging**

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

**PACKAGING SOLUTIONS**



**Special Stamp**

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

**GOVERNMENT SECURITY SOLUTIONS**



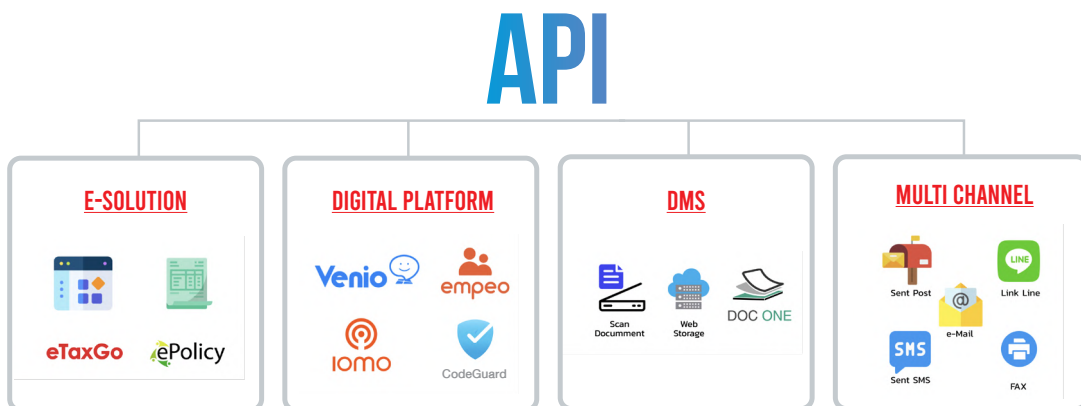
## ▶ PLATFORM SOLUTIONS

This is an e-Solution system development service in order to 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 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, and to search and utilize for operational purposes where the right is defined to authorize the users to upload the stored documents at Data Center of the Company.
- DMS is the systematic e-Document management service for the customers, for instance, documentary scan service, returned letter scan service, business acknowledgement scan service, storage service for the data acquired from Application derived from the operation to be stored at the Company's database, and backed up the data, where the customers can use data and retrieve the said data whether being in the internal or external documents or working reports.

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 PTECH 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, PTECH, and SABUY can increasingly contribute to the risk management of printing media service business and plastic card business of the Company and PTECH. The Company and PTECH 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 PTECH 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, PTECH, 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 for example, ISO 9001:2015 Quality Management System standards, ISO 27001:2013 Information Security Management System, ISO 22301 (BCM) Business Continuity Management System, ISO 29110 Quality Management System for Software Engineering, ISO 14001:2015 Environmental Management System, GMP (Good Manufacturing Practices), HACCP (Hazard Analysis and Critical Control Points), HALAL, ISO 45001:2018 Occupational Health and Safety Management System, and so on. It is divided into domestic and international customers. The company has a customer base of up to 2,500 companies, divided into banking and finance groups, industrial group, Retail and restaurant group, Insurance and Leasing group, Government sector, Education group, Hospital group, Transportation and Logistics group, Service group, Telecommunications and Communications group, Electronic group, Cosmetics and Pharmaceuticals, Foods and Beverages groups, etc.

<p><b>01</b></p> <p><b>Management Control</b> <b>ISO 9001:2015</b> Quality Certification</p> 	<p><b>03</b></p> <p><b>Business Continuity Management</b></p> <p><b>ISO 22301</b> Business Continuity Management</p>  <p><b>ISO 29110</b> Software Project Management and Software Development Process</p> 	<p><b>04</b></p> <p><b>Environmental Control</b></p> <p><b>ISO 14001:2015</b> Certified Environmental Control</p>  <p><b>Eco-Factory</b> The most efficient use of resources in manufacturing</p>  <p><b>Green Industry Level 4</b> Green Culture in the organization</p>  <p><b>TGO CFO, CFP</b> Thailand Greenhouse Gas Management Organization (Public Organization and Product)</p> 	<p><b>05</b></p> <p><b>Product Manufacturing</b></p> <p><b>HALAL</b> Complies with the provisions of the Islamic Religion</p>  <p><b>HACCP, GHPs</b> Good Manufacturing Practice</p>  <p><b>MiT</b> Certificated from The Federation of Thai Industries</p>  <p><b>FSSC 22000</b> Global Food Safety Initiative – GFSI</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 it to the customers. The Company has invented the services covering the customer requirements, and therefore, we have designed a service called Data Communication Management along with a multi-channel system. This includes receiving customer forms or printing forms for customers, processing data, managing data printing on customer forms, and delivering them through various channels such as Email, SMS, FAX, social media (Line, Messenger), and printing for postal delivery. Providing this type of service helps the company maintain long-term customer relationships and increase revenue.

## Security Document Market

### Cheque On Demand Service

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

### Advance Forms/Security Forms

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

## Business Forms Market

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

## Office Paper Market

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

## Digital Print and E-Service Solution Market

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

## 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 the past year, 2023, there has been rapid growth in the e-commerce business. Consumers have increasingly turned to online ordering services. However, there are certainly vulnerabilities in the packaging of consumer goods, especially in the categories of food and beverages, cosmetics, and medicines, where products may be counterfeit and not easily traceable. Therefore, businesses in the anti-counterfeiting label group have become increasingly important. Recognizing the significance of protecting against copyright infringement, the company has integrated advanced technology into its operations. The development of production processes that allow for unique and non-repeating printing, along with the introduction of the Platform Code Guard Plus, enables consumers to instantly verify the authenticity of products. This service meets the needs of businesses in addressing copyright infringement issues, reducing problems of imitation, and preventing counterfeiting. It has garnered significant interest from businesses in the food and beverage, cosmetics, pharmaceuticals, and healthcare sectors.

## Digital Platform (e-Solution) Service Market

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

# SUPPLY OF PRODUCTS AND SERVICES

## Nature of Product Acquisition

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

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

## Production Process

### Business Forms and Offset Forms Production Process

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

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

### Advance Forms and Security Forms Production Process

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

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

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

### **Office Paper Production Process**

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

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

### **Flexible Packaging Production Process**

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

### **Label & Sticker Production Process**

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

### **Warehouse and Logistic Management Service Process**

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

Currently, T.K.S. Technologies Public Company Limited and T.K.S. Siam Press Management Co., Ltd have a total area of 35 acres, divided into office space of 3,800 square meters, factory building area of 12,000 square meters, and warehouse area of 8,000 square meters. This includes various types of printing and post-printing machines to accommodate customer needs. The companies operate with more than 174 machines and have a production capacity of over 15,000 tons per year.

# ASSETS USED IN BUSINESS OPERATIONS

## Significant assets of the Company and subsidiaries

### 1. Property, plant and equipment

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

Type	Net book value* (thousand Baht)	Ownership
1. Land	87,097	Owner
2. Building and building improvement	229,190	Owner
3. Machinery and equipment	125,014	Owner
4. Furniture and fixture	14,779	Owner
5. Vehicles	1,715	Owner
6. Assets under construction and installation	16,746	Owner
<b>Total</b>	<b>474,541</b>	

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

- Land

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

- Building and building improvement

Description	Location	Nature	Net book value (thousand Baht)	Obligation
<u>T.K.S. Technologies Public Co., Ltd</u>				
1. Residential	99/169 Moo 7 Khokkam, Mueang Samut Sakhon	Residential with 2 floors	851	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	228,228	Mortgage
<u>Gofive Co., Ltd</u>				
3. Building improvement			111	N/A
<b>Total</b>			<b>229,190</b>	

## 2. Investment properties

### • Land

Location	Size	Nature	Net book value (thousand Baht)	Obligation
<b>T.K.S. Technologies Public Co., Ltd</b>				
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
<b>Marvel Pack Co., Ltd</b>				
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
<b>Total</b>			<b>515,851</b>	

### • Building and building improvement

Location	Size	Nature	Net book value (thousand Baht)	Obligation
<b>T.K.S. Technologies Public Co., Ltd</b>				
1. Residential	48/5 Rungpracha Road, Arun Amarin, Bangkok Noi, Bangkok	Townhouse with 3 floor	-	N/A
<b>Marvel Pack Co., Ltd</b>				
1. Factory building	Land title deed no. 259972 and 259973 Phraeksa, Mueang Samut	Factory building with two floor	28,637	N/A
<b>Total</b>			<b>28,637</b>	
<b>Total land and building</b>			<b>544,488</b>	

- Land and building were subject to secured credit facilities obtained from the financial institutions for T.K.S. Technologies Public Co., Ltd and/or 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.

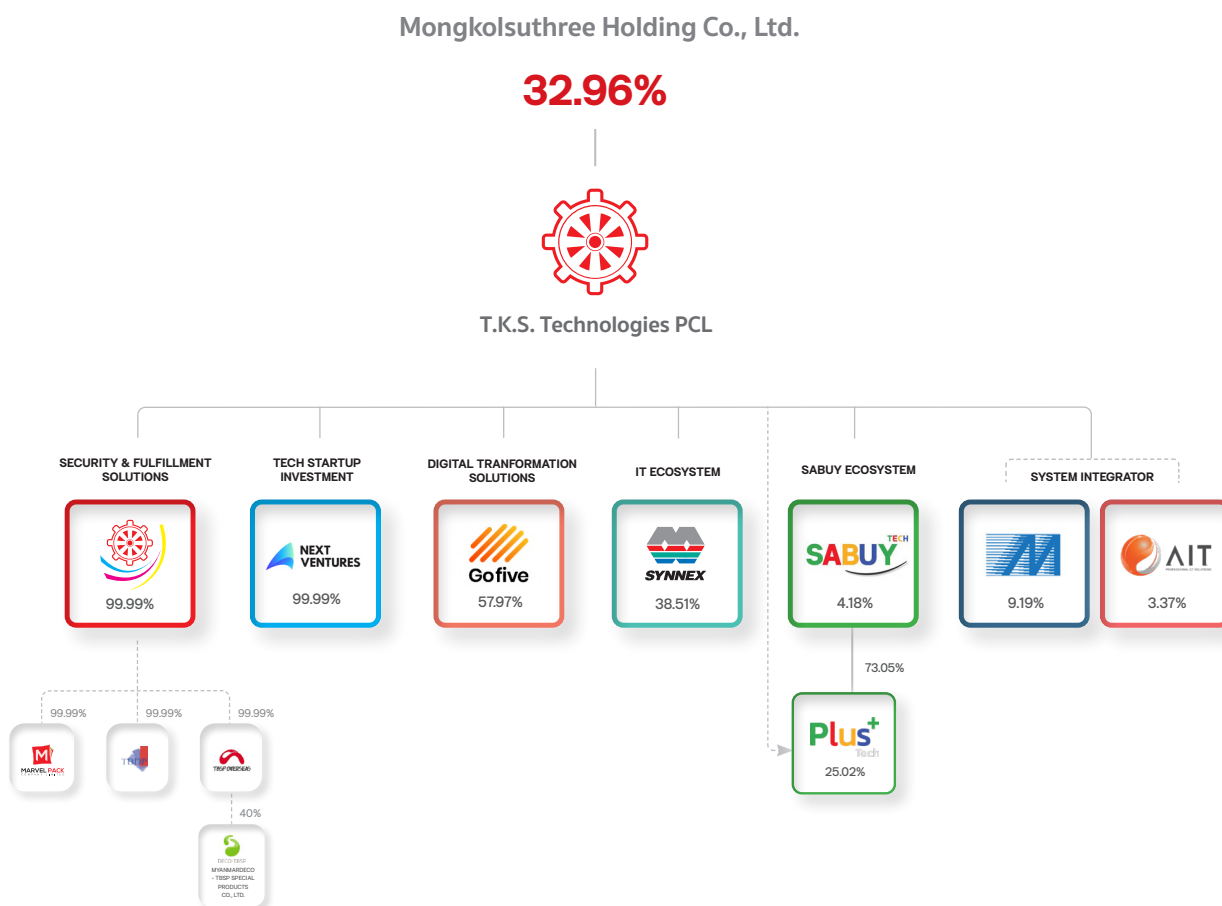
## POLICY ON INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, AND AFFILIATES

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, 2023, the Company's investments in subsidiaries, joint ventures and affiliates were as follows:

Company	Abbreviation	Business Type	Paid-up Capital (Million Baht)	Ownership Interest (%)
<b>Subsidiaries (Direct and Indirect)</b>				
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	100.00	99.99
4. Thai British DPost Co., Ltd	TBDP	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	3.4.00	99.99
5. Thai British Security Printing Overseas Co., Ltd.	TBSPO	Investment	37.00	99.99
6. Marvel Pack Co., Ltd	MVP	Manufacture of product labels	90.00	99.99
<b>Joint Ventures (Indirect)</b>				
1. MyanmarDeco-TBSP Special Products Company Limited	Deco-TBSP	Manufacturing of security	2.5 (Million USD)	40.00
<b>Associate company</b>				
Synnex (Thailand) Public Co., Ltd	SYNEX	Import and distribute of computer equipment	847.36	38.51
Plus Tech Innovation Public Co., Ltd	PTECH	Manufacturing of plastic card	244.87	25.00

# SHAREHOLDING STRUCTURE

as of December 31, 2023



Company	paid-up capital (million baht)	value par (Baht per share)	proportion invest (%)	right vote (%)
<b>Subsidiaries</b>				
T.K.S. Siam Press Management Company Limited	560,000,000	10	100%	100%
Next Ventures Company Limited	100,000,000	10	100%	100%
Gofive Company Limited	10,350,000	10	58%	58%
<b>Associated Company</b>				
Synnex (Thailand) Public Company Limited (SYNEX)	847,361,206	1	38.51%	38.51%
Plus Tech Innovations Public Company Limited (PTECH)	244,871,104	1	25%	25%
<b>Holding shares indirectly through T.K.S. Siam Press Management Company Limited (100% holding)</b>				
Marvel Pack Company Limited	90,000,000	5	-	-
Thai British Dpost Company Limited	34,000,000	10	-	-
Thai British Security Printing Overseas Company Limited	37,000,000	10	-	-
<b>Others</b>				
Sabuy Technology Public Company Limited (SABUY)	1,766,496,504	1	4.18%	4.18%
Metro Systems Corporation Public Company Limited (MSC)	360,000,000	1	9.19%	9.19%
Advanced Information Technology Public Company Limited (AIT)	1,464,672,802	1	3.37%	3.37%

# GENERAL INFORMATION OF THE SUBSIDIARY AND ASSOCIATED COMPANIES

(holding more than 10%)

## General information of subsidiaries



<b>Company Name:</b>	<b>T.K.S. Siam Press Management Company Limited</b>
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



<b>Company Name:</b>	<b>Next Ventures Company Limited</b>
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	<a href="http://www.nextventures.co.th">www.nextventures.co.th</a>
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





<b>Company Name:</b>	<b>Gofive Company Limited</b>
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%

## General Information of Associated Company



<b>Company Name:</b>	<b>Synnex (Thailand) Public Company Limited (SYNEX)</b>
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%



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

## Relationship with major shareholders' business

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 31 December 2023

No	Shareholder Name	No. of shares	%
1	Mongkolsuthree Family	215,233,668	41.673
	• Mongkolsuthree Holding Co., Ltd.	167,606,993	32.964
	• Mr. Sutida Mongkolsuthree	22,695,240	4.464
	• Ms. Supant Mongkolsuthree	14,140,092	2.781
	• Mr. Jutiphan Mongkolsuthree	4,179,015	0.822
	• Mrs. Saruta Mongkolsuthree	3,347,975	0.658
	• Ms. Supansa Arayasakul	3,264,353	0.642
2	Thai NVDR Company Limited	27,527,717	5.414
3	Mrs. Tippawan Kamthornthip	12,358,500	2.431
4	Mr. Tiwa Shintadapong	8,659,670	1.703
5	Mr. Viroj Gosontanawong	6,980,000	1.373
6	Mr. Pete Dheva-aksorn	5,580,237	1.098
7	Mr. Veerapol Ngamwongwan	4,977,800	0.979
8	Miss.Sujitra Chotipanvithayakul	4,738,091	0.932
9	Mr. Chaipayong Vechmamontien	4,288,790	0.844
10	Mr. Soontorn Danchalermnon	3,649,900	0.718
	<b>major shareholders</b>	<b>293,994,737</b>	<b>57.165</b>

Source: Thailand Securities Depository Company Limited

### The Free Float (%)

The Free Float (%), which represents the distribution of share ownership among minority shareholders, is a crucial aspect of stock liquidity for a company. The company should have a free float of at least 40% of the total issued shares or a minimum of 15%. As of the closing date of the XM registration book for the year 2566, the company's free float percentage was 57.70%.

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, 2023. The list of shareholders is shown below:

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

### Major shareholders' agreement

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

## Report on changes in securities holdings of the Board of Directors and Executives for the year 2023

No.	Name	Position	As of December 31,2023	As of December 31, 2022	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 Kamolbut	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
3	Mr. Prasert Bunsumpun	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
4	Mr. Areepong Bhoocha-oom	Independent Director / Audit Committee member / Chairman of the Risk Management Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
5	Mr. Prapas Kong-led	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child	Director / Nomination and Remuneration Committee Member	-	-	-	-
6	Mr. Supant Mongkolsuthree		14,140,092	13,504,992	635,100	2.781
	Spouse / cohabiting couple and Minor child	Director / Nomination and Remuneration Committee Member	-	-	-	-
7	Ms. Suthida Mongkolsuthree		22,695,240	22,695,240	-	4.464
	Spouse / cohabiting couple and Minor child	Director / Chief Executive Officer / Chairman of the Executive Committee	-	-	-	-
8	Mr. Jutiphan Mongkolsuthree		4,179,015	3,747,798	431,217	0.822
	Spouse / cohabiting couple and Minor child	Managing Director of SPM	-	-	-	-
9	Mr.Parkpoom Pooudom		332,715	154,107	178,608	0.065
	Spouse / cohabiting couple and Minor child	Sales and Marketing Director	-	-	-	-
10	Miss Rujee Jonpipob		365,457	226,385	139,072	0.072
	Spouse / cohabiting couple and Minor child	Maintenance and System Director	-	-	-	-
11	Mr. Jiraphong Wachirathanaporn		341,816	202,744	139,072	0.067
	Spouse / cohabiting couple and Minor child	Acting Chief Financial Officer	-	-	-	-
12	Ms. Walaiporn Saengrungrorjatsamee		-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-

The board of directors of the company collectively holds no more than 25% of the company's issued shares. The board members hold a combined total of 42,054,335 shares, equivalent to 8.271% of the company's paid-up shares.

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

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

The Company does not have other types of shares or convertible securities as an underlying 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 distribute dividends not less than 40% of the net profit from normal operations as stated in the company's financial statements, after deducting corporate income tax and various reserves as required by law and the company's regulations each year. The amount of dividends paid shall not exceed the accumulated profit from the business financial statements.

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

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

### Dividend Payment Record from 2018–2023

Years	2018	2019	2020	2021 <sup>*1</sup>	2022 <sup>*1</sup>	2023
Earnings per Share (Separate financial Statement)	0.79	0.84	0.50	0.78	1.00	0.56
Earnings per Share (Consolidated Financial Statement)	0.79	0.84	0.50	0.88	1.00	0.56
Dividend per total shares (Baht/Share)	0.65	0.60	0.26	0.50	0.42	0.25
Cash	0.55	0.60	0.26	0.40	0.42	0.25
Stock Dividend (existing stock: stock dividend)	0.10(10:1)	n/a	n/a	0.10(10:1)	n/a	n/a
Dividend per Net Profit (Separate financial Statement) (%)	84.60%	71.87%	52.49%	64.30%	41.95%	44.52%
Dividend per Net Profit (Consolidated Financial Statement) (%)	84.60%	71.84%	52.49%	56.92%	41.95%	44.52%

**Note:** <sup>\*1</sup> 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 2023

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.



# DRIVING SUSTAINABLE BUSINESS



**The company is committed to preparing annual sustainability reports regularly, following the criteria set by the Stock Exchange of Thailand, in conjunction with the Sustainable Development Goals (SDGs) of the world. Information is disclosed through the company's website and internal communication channels.**

### Scope of Reporting

The company has prepared and reported on the performance results of T.K.S. Group (T.K.S. Technology Public Company Limited and T.K.S. Siam Press Management Limited) for the fiscal year 2023, from January 1, 2023, to December 31, 2023, related to sustainability management.

### Policy and Objectives of Sustainable Management

T.K.S. Group has a policy to conduct business in a sustainable manner in line with the company's business direction and strategy, considering organizational risks and opportunities for improvement, as well as the needs and expectations of all stakeholders, including their social and environmental impacts. This encompasses economic, social, and environmental aspects (ESG).

The company has been selected as an Eco Factory by the Industrial Environment Institute of the Federation of Thai Industries, the first in Samut Sakhon province since September 21, 2016, and has plans to develop environmentally friendly production processes and innovations. Environmental management is based on social responsibility within and outside the organization to achieve the main objectives and lead the company towards sustainable development.



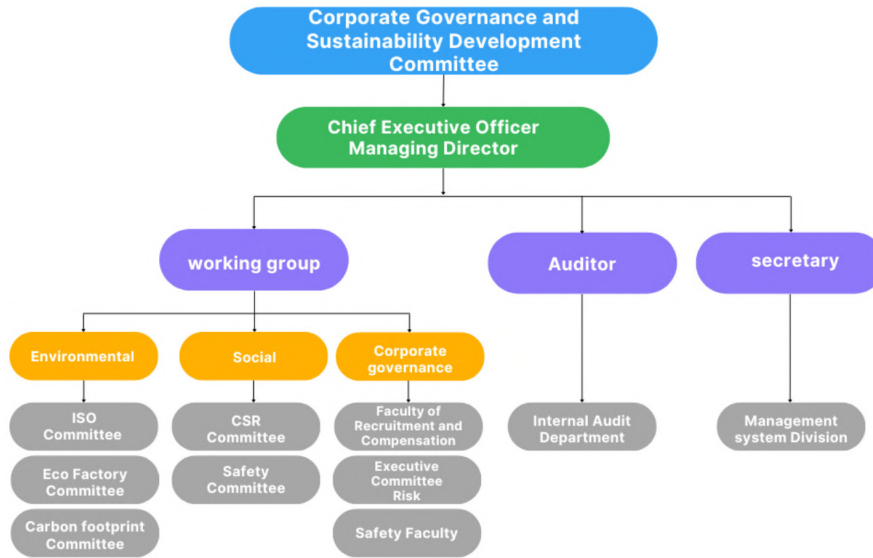
## Sustainability Management Policy – T.K.S. Group

The company is committed to conducting business sustainably in alignment with the organization’s vision, emphasizing ethical principles and practices, alongside social, economic, and environmental responsibilities. This commitment is aimed at fostering trust among stakeholders through transparent and accountable operations. The company’s operational guidelines include the following:

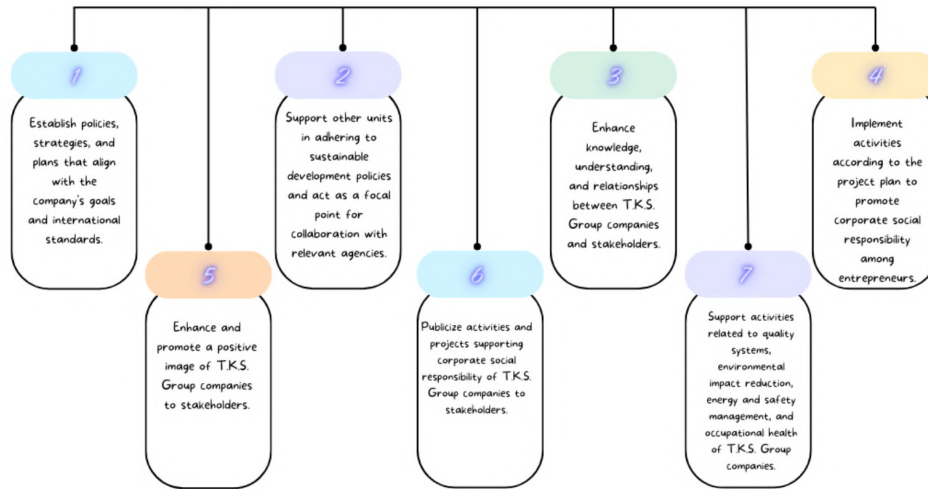
## SUSTAINABLE DEVELOPMENT POLICY



## Sustainable Development Committee Structure



## Responsibilities



## Managing Stakeholder Impacts in the Value Chain




### Value Chain Management




The company is conscious and prioritizes the sustainable management of the value chain to meet the expectations of all stakeholders.



## ANALYZING STAKEHOLDERS IN THE BUSINESS VALUE CHAIN:

The company manages the value chain by utilizing information gathered through engaging with stakeholders across all sectors. This includes conducting annual satisfaction surveys, listening to feedback, holding meetings, or utilizing other forms of stakeholder engagement to understand the impacts and issues relevant to the company. This information is then used to define key performance indicators and track progress continuously to ensure effective management systems are in place.

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

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

## SUSTAINABLE DEVELOPMENT ISSUES

The company reviews and prioritizes sustainable development issues by considering their alignment

### Identifying priority sustainability issues

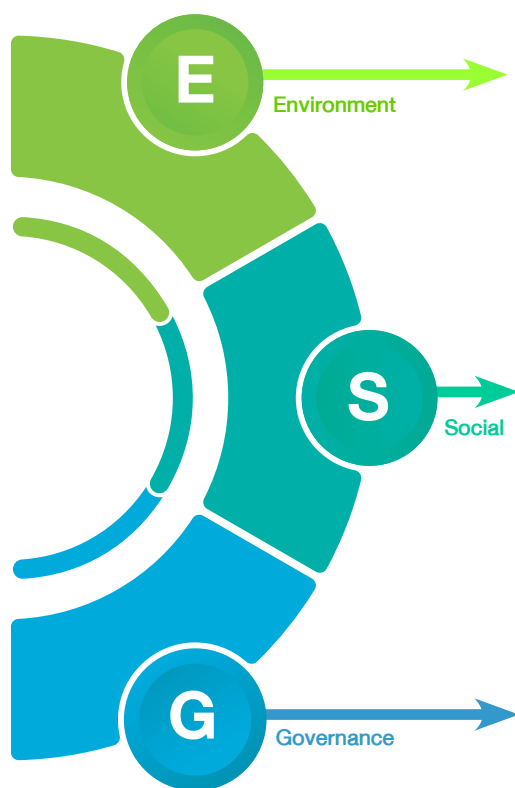


THE COMPANY CATEGORIZES SUSTAINABLE DEVELOPMENT ISSUES INTO 3 LEVELS BASED ON CONTROL AND MANAGEMENT METHODS



The assessment results of sustainable importance issues






- E1 - Environmental Policy and Standards Compliance
- E2 - Energy Management
- E3 - Water Management
- E4 - Waste and Recycling Management
- E5 - Greenhouse Gas Management
- E6 - Environmentally Friendly Products
- E7 - Sustainable Raw Materials and Packaging
- E8 - Risks from Climate Change

- S1 - Fair Labor Practices
- S2 - Customer/Consumer Responsibility
- S3 - Community/Social Responsibility
- S4 - Human Rights
- S5 - Workforce Development
- S6 - Local Labor Hiring
- S7 - Community Impact Monitoring and Evaluation

- G1 - Corporate Governance Policy, Structure, and Oversight Systems
- G2 - Sustainable Policy and Strategies
- G3 - Sustainable Risk Management
- G4 - Innovation Development
- G5 - Cybersecurity and Personal Data Protection
- G6 - Product Quality and Recall
- G7 - Employee Health and Safety
- G8 - Compliance with Laws and International Standards

## ESG Metrics and Targets

The company recognizes the importance of driving and promoting operations, thus has established guidelines for implementing metrics and targets in each dimension of environmental, social, and corporate governance (ESG). These are aligned with the sustainable development goals of the United Nations (UN SDGs), as follows:

Dimension	Approach to Operations	the sustainability targets
<b>Environment</b> 	<ul style="list-style-type: none"> <li>• Climate Change Adaptation</li> <li>• Energy Management</li> <li>• Water Management</li> <li>• Raw Material Management</li> <li>• Greenhouse Gas Management</li> <li>• Waste and Waste Management</li> <li>• Biodiversity Conservation</li> <li>• Environmentally Friendly Products</li> <li>• Sustainable Packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Here are the sustainability targets or key performance indicators (KPIs):</li> <li>• 1. Achieve Carbon Neutrality by 2050.</li> <li>• 2. Reduce energy consumption per ton of paper by 2% from the previous year.</li> <li>• 3. Reduce water consumption per ton of paper by 5% from the previous year.</li> <li>• 4. Achieve zero waste to landfill from production processes of environmentally friendly products.</li> <li>• 5. Limit paper production waste to less than 66 kilograms per ton of paper used.</li> <li>• 6. Reduce greenhouse gas emissions per ton of paper used by 2% from the previous year.</li> <li>• 7. Increase the number of products certified with Carbon Footprint of Product (CFP) by at least 3 products.</li> <li>• 8. Ensure that at least 5% of total purchasing volume consists</li> </ul>



Dimension	Approach to Operations	the sustainability
<b>Social</b> 	<ul style="list-style-type: none"> <li>Fair treatment of labor.</li> <li>Responsiveness to customers/consumers.</li> <li>Employee skill development.</li> <li>Hiring of local labor.</li> <li>Responsibility towards communities/society.</li> <li>Human rights compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Employee job satisfaction and organizational commitment not less than 50%.</li> <li>Zero fatalities due to accidents.</li> <li>Zero complaints from the community.</li> <li>Zero human rights violations.</li> </ul>
<b>Governance</b> 	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Anti-corruption compliance.</li> <li>Innovation development.</li> <li>Cybersecurity and personal data protection.</li> <li>Product quality and product recall procedures.</li> <li>Occupational health and safety management.</li> <li>Legal compliance and international standards adherence.</li> </ul>	<ul style="list-style-type: none"> <li>CG Score/AGM Score in the excellent range.</li> <li>Certified member of the Corporate Administration Club (CAC).</li> <li>Network system stability exceeding or equal to 99.5%.</li> <li>No complaints regarding product safety or legal compliance.</li> <li>Number of supported projects/budgets.</li> <li>Support for local labor hiring.</li> </ul>

# NET WORK TOWARDS SUSTAINABILITY

The company is committed to operating on the basis of sustainability in economic, social, and environmental aspects to achieve results and maximize efficiency.



## Environmental Saving Report



วันที่ 01/01/2023 ถึง 31/12/2023

คุณประโยชน์ที่ลดได้ 3,590 กิโลกรัม

ลดกระดาษไม้		61 ต้น
ลดการปล่อยก๊าซ CO2		2,441 กิโลกรัม
ลดการใช้น้ำ		93,340 ลิตร
ลดการใช้เชื้อเพลิง		5,026 ลิตร
ลดการไฟฟ้าใช้งาน		14,360 กิโลวัตต์

## Economic Collaboration

In 2023, the company participated in the “Old for New” initiative with SCGP, returning 3,590 kilograms of used paper for recycling.



### Collaboration in Greenhouse Gas Emission Reduction TCNN

Our company has joined the Thailand Carbon Neutral Network (TCNN) as an organization focused on greenhouse gas management. TCNN comprises 599 members aiming to collaborate on project development and carbon trading

### Industrial Greenhouse Gas Reduction Network

We are part of the initiative to establish an industrial network to support greenhouse gas reduction led by the Industrial Estate Authority of Thailand (IEAT). Our company has been recognized as a prominent industrial facility for reducing



### Environmental Collaboration

#### LET'S ZERO Together

Our company has joined the “LET’S ZERO Together” project with the Industrial Printing and Packaging Estate, participating in tree planting within the estate

### Green Star Award

We collaborated with the Industrial Printing and Packaging Estate and community representatives to conduct business assessments, demonstrating our commitment to conducting sustainable and environmentally friendly



## Sustainability Management in Environmental Dimension

### Environmental Management

Our company has been selected as an Eco Factory by the Industrial Environment Institute of the Federation of Thai Industries and has continuously received Green Industry Level 4 certification from the Ministry of Industry since 2015.

### Risk of Climate Change

The company recognizes the importance of climate change due to greenhouse gas emissions and electricity consumption, which are key resources in production processes. Therefore, we are committed to reducing greenhouse gas emissions from our production processes, which are the main cause of climate change, leading to natural disasters such as global warming and environmental catastrophes. This poses clear risks to our business operations and impacts on our finances, operations, and reputation in various ways:

1) Financially: Increased costs from repairing damaged infrastructure. 2) Operational: Delays in product transportation and operational disruptions. 3) Reputation: Building a reputation as a company prepared to address climate change is of interest to investors. As a result, the company prioritizes energy management and greenhouse gas reduction. Since 2017, we have been using solar energy on our production building's 6,032 square meters, with a peak production capacity of approximately 993.75 kilowatts. In 2022, we installed additional solar panels on the warehouse's 2,426.30 square meters, with a peak production capacity of around 506 kilowatts, totaling 8,458.30 square meters and a production capacity of 1,499.75 kilowatts. Furthermore, we have consistently outperformed our energy consumption reduction targets per ton of paper used.



### Environmental Policy and Practices

The company has established environmental policies and plans as part of its business operations. We are committed to reducing environmental impacts and have appointed an Environmental Committee to oversee energy, water, waste, pollution, and greenhouse gas management. This is to ensure compliance with the company's environmental management system standards as outlined in our policy framework ([https://www.tks.co.th/wp-content/uploads/2024/01/TKS\\_001\\_ISO14001.pdf](https://www.tks.co.th/wp-content/uploads/2024/01/TKS_001_ISO14001.pdf)). Following a review of our environmental policies this year, it is determined that the policies and practices remain applicable and effective. Therefore, we have set targets to save energy and reduce water usage by 2% from the previous year to promote awareness and maximize resource efficiency.

## Environmental Performance

### Energy Management Progress



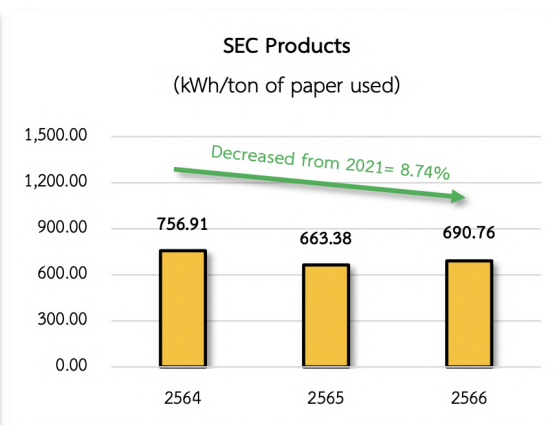
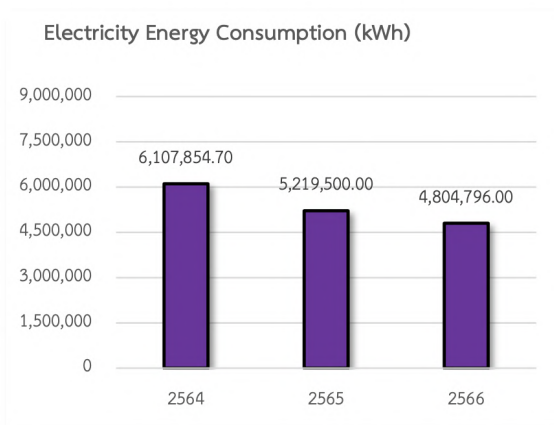
The company has implemented energy management policies and set a target to reduce energy consumption by 2 % per ton of paper compared to the previous year. Through energy conservation projects conducted annually, progress is reported at Management Review meetings, with performance monitored monthly starting from 2020.

In 2021, the company upgraded the Main Air Compressor System and reduced the number of 50 HP air compressors from three to one per Business Unit (BU), resulting in a total reduction of 354,016.00 kWh per year or 43.87 kWh per ton of paper used. This initiative saved approximately 1,348,800.96 THB annually. However, energy consumption per ton of production increased by 0.79% compared to 2020 due to printing packaging materials using customer-supplied raw materials.

In 2022, the company participated in a government-sponsored project to upgrade machinery and equipment for energy conservation, aimed at further reducing energy consumption.

In 2023, the company replaced inefficient water chillers and cooling towers, resulting in a reduction of 389,016.58 kWh per year or 49.44 kWh per ton of paper used, saving approximately 1,606,638.46 THB annually.

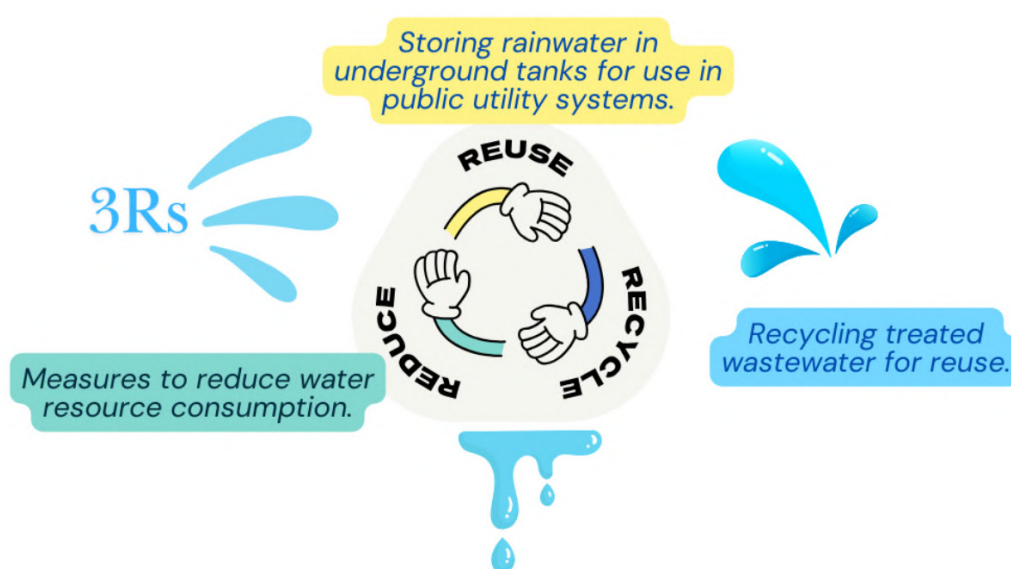
In 2024, various measures were implemented to improve the energy efficiency of the air conditioning system, including replacing old air handling units (AHUs) and reducing room ceiling heights to minimize the use of separate air conditioning units. These initiatives reduced energy consumption in the air conditioning system by 56,522.60 kWh per year or 8.13 kWh per ton of paper used.





## Water Management

The company prioritizes responsible water resource management by aiming to reduce water usage by 2% per ton of paper compared to the previous year. Rainwater is efficiently collected and stored in underground tanks for subsequent reuse, while recycled water undergoes treatment processes to ensure its quality before being reused. Monthly reviews conducted by management ensure continuous monitoring of water management practices. Additionally, preliminary wastewater treatment is implemented to meet regulatory standards before discharge, demonstrating the company's commitment to environmental compliance and sustainability.



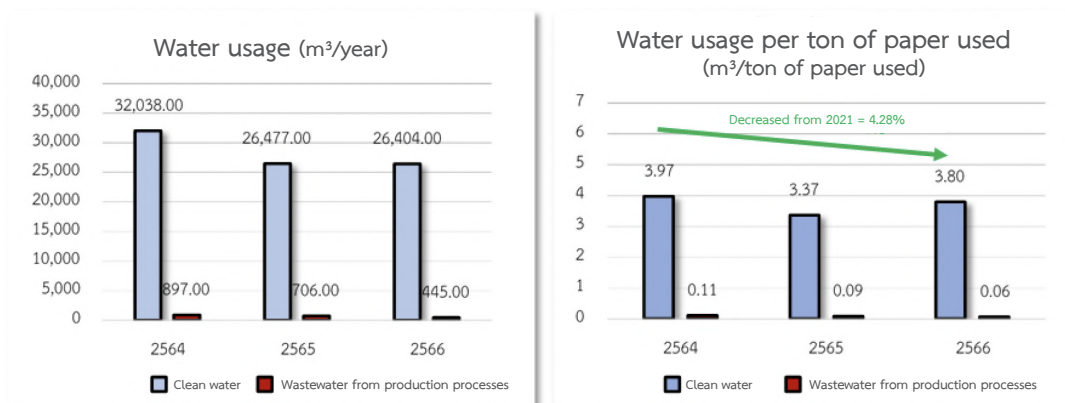
### Results of wastewater measurement and analysis:

Water values	Standard values	2021	2022	2023
pH (acidity - alkalinity)	5.5-9.0	7.70	7.68	7.94
TDS. (Total Dissolved Solids): mg/l	3,000	1,350.00	796.50	759.27
BOD. (Biochemical Oxygen Demand): mg/l	500	165.00	175.33	75.18

In 2021, the company implemented measures to utilize rainwater from underground storage tanks for sanitary purposes, specifically toilets, resulting in a reduction of tap water usage by 923.045 cubic meters per year or savings of 29,304.30 Baht annually.

For the year 2022, the company improved the sprinkler system for watering trees, expanding its coverage to areas such as the Red Pavilion, Hoo Kra Jang Lawn, and the staircase garden. By utilizing treated wastewater from the production process, the company efficiently reduced tap water consumption by 301.00 cubic meters per year, saving 10,279.00 Baht annually.

In 2023, the company further promoted rainwater usage, expanding its application to the cleaning of condenser units (CDU) in the air conditioning system. This initiative, along with continued use in sanitary facilities and sprinkler systems, contributed to a significant reduction in external tap water consumption by 1,007.54 cubic meters per year, translating to savings of 34,401.65 Baht annually.



## Waste Management and Hazardous Substances Management



The company implements waste management and hazardous substances management by segregating waste types within the premises, including general waste, recyclable waste, and hazardous waste. The goal is to reduce non-hazardous waste (paper) to less than 66 kg per ton of paper used and hazardous waste to less than 10 kg per ton of paper used. In 2023, the company changed its waste disposal method from landfilling to incineration, reducing environmental impact. Compared to 2022, where 17.319 tons were disposed of, the company disposed of 40.314 tons of waste in 2023, complying with legal requirements. There is continuous improvement in handling hazardous chemicals and substances, including data compilation, emergency protocols, chemical management systems, and regular emergency response drills since 2013. These measures have prevented incidents of chemical or hazardous substance leaks, ensuring the safety of employees, communities, and the external environment.

In addition to implementing preventive measures, the company has undertaken various projects continuously until 2023, including:

- Substitution of Hazardous Raw Materials:**  
 The company initiated a project to replace Ethyl Acetate solvent with water-based adhesive starting in 2013 to reduce the risks associated with Ethyl Acetate. In 2023, the proportion of water-based adhesive usage as a replacement for Ethyl Acetate reached 72.75%, compared to 70.97% in 2022, exceeding the target of 55%.
  - Chemical Ink Replacement:**  
 The company replaced shellfish-based printing ink with soy-based ink to reduce the use of hazardous chemicals, a project initiated in 2013. In 2023, the proportion of Soy-Ink usage reached 25.83%, compared to 19.01% in 2022, not meeting the target of 20% due to the slow drying property and difficulty in color control of Soy-Ink compared to oil-based ink. Additionally, the company replaced shellfish-based printing ink with Mineral Oil Free ink, starting from 2013.
- In 2023, the proportion of Mineral Oil Free ink usage reached 12.36%, compared to 3.38% in 2022, exceeding the target of 3%.



## Greenhouse Gas Management

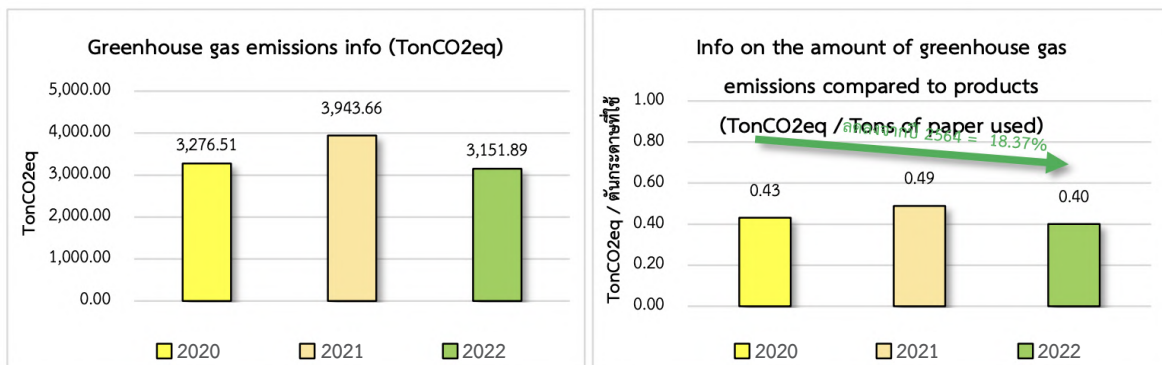
The company has been managing greenhouse gas emissions by establishing a greenhouse gas emission database following the guidelines of the International Organization for Standardization (ISO) since 2019. This is to address climate change, and the company has been working to reduce greenhouse gas emissions through various projects, setting a target to reduce emissions by 2% compared to the previous year. Additionally, the company has benefited sustainability by providing information and opportunities for interested parties to visit the solar cell system, along with recommending methods and benefits to help stakeholders develop sustainable business practices.

As part of its business operation policy, which includes social and environmental responsibility, energy management, waste management, raw material selection, and environmentally friendly product production, the company successfully reduced greenhouse gas emissions per ton of paper used by an average of 18.37% in 2023. This reduction was achieved through the replacement of high-efficiency machinery (air compressors) with older sets. The results contributed to a reduction in greenhouse gas emissions by approximately 28.79 tons of CO<sub>2</sub> equivalent per year or 3.66 tons of CO<sub>2</sub> equivalent per ton of paper used.

In 2023, the company implemented measures to enhance energy efficiency and increase the potential for reducing greenhouse gas emissions within the organization. These measures included:

- Installing timers to control the automatic operation time of electrical motors.
- Installing motion sensors to control the operation of bright light bulbs.
- Installing equipment to adjust the motor speed appropriately for usage.

These measures resulted in energy savings and a reduction in greenhouse gas emissions of up to 31.40 TonCo<sub>2</sub>eq per year, or 0.0045 TonCo<sub>2</sub>eq per ton of paper used.



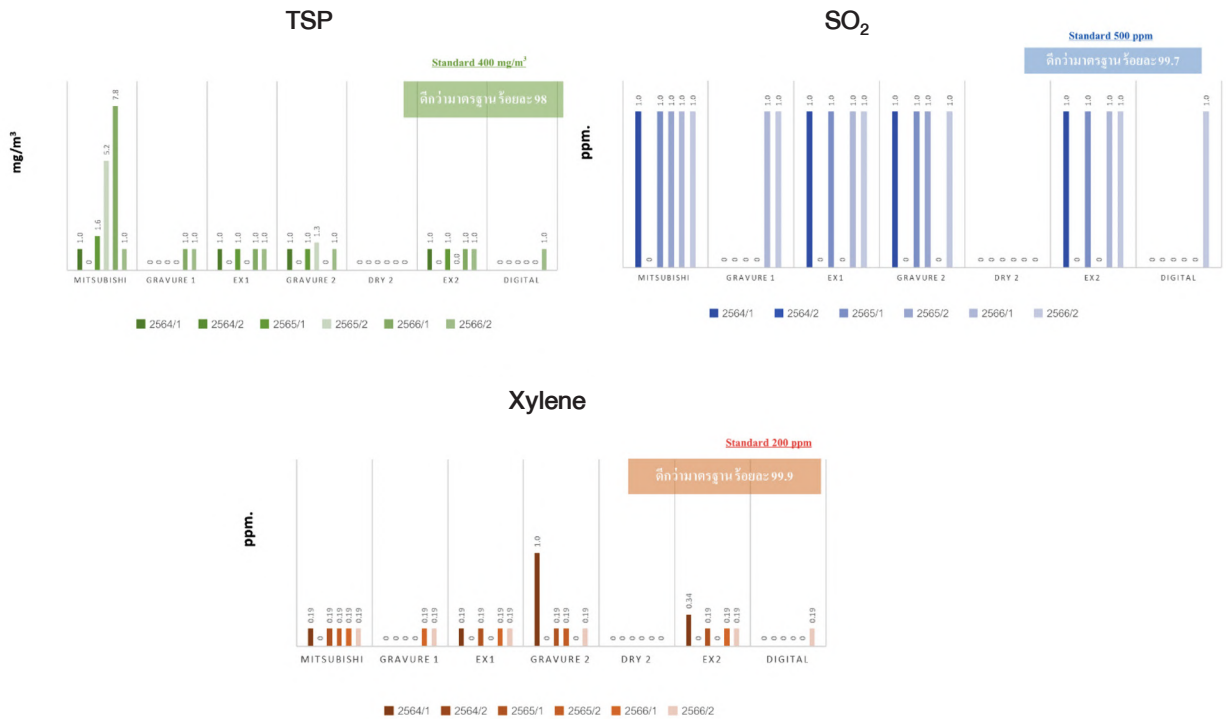
Note: The data on greenhouse gas emissions for the year 2023 is currently under review.



## Air Pollution Management

The company monitors, inspects, and controls pollutants in the air emitted from its 7 outlets, measuring 3 parameters. This is done in accordance with the standards set by the Ministry of Industry’s Announcement No. 2549 regarding the allowable limits of air pollutants emitted from factories, with air quality inspections conducted twice annually.

In the year 2023, the Total Suspended Particulates (TSP) level was 98% compliant with the Ministry of Industry’s standards, while the Sulphur Dioxide (SO<sub>2</sub>) level was 99.7% compliant, and the Xylene level was 99.9% compliant.



## Products and Services Environmentally Friendly

In the technology printing business, which heavily relies on resources and can have environmental impacts, the company prioritizes environmentally friendly procurement. In 2023, the company purchased environmentally friendly products worth 19,872,315.21 Baht from 18 green suppliers out of a total of 60 suppliers.

## 1<sup>ST</sup> TIER SUPPLIER







## Green Landscape Management

The company operates under a commitment to environmental friendliness for sustainable development, following the criteria of an Eco Factory. Prioritizing sustainable environmental preservation, the company aims to have at least 5% of its premises designated as green areas. Currently, the company has 2.73 acres of green space out of a total of 25.45 acres, accounting for 10.73%.



The company consistently maintains, cares for, and improves green areas within its premises.

## Sustainability in the Social Dimension



### Policies and Practices in Social Dimensions

The company emphasizes equal treatment for all, without discrimination against any group, and values respect for human dignity, freedom, and equality of individuals. It has established policies to not engage in any actions that violate human rights and related laws. These policies cover non-discrimination based on physical or mental characteristics, race, nationality, religion, gender, age, skin color, education, social status, as well as non-discrimination in all aspects of employment, including recruitment, compensation, working hours, and holidays, task assignments, performance evaluations, training and development, and career advancement planning. The company does not tolerate forced labor, human trafficking, or child labor, as prohibited by law. It prioritizes employee well-being, considering the health and quality of life of employees and communities through continuous welfare policies and activities. These include



Targets



2023

- Human Rights Violations
- Discriminatory Practices
- Sexual Harassment or Coercion
- Violation of Indigenous Peoples' Right

**0 Case**

In 2023, the company improved awareness and compliance with international human rights principles, with no reported violations.

employee health check-ups and promoting activities that support good health, such as exercise programs, football competitions, badminton competitions held within the company, or competitions between companies located in the printing industry estate. In cases of human rights violations, the company takes appropriate corrective actions, with continuous monitoring, inspection, and reporting processes. Additionally, the company considers various forms of redress to ensure that individuals affected by human rights violations receive effective remedies, including apologies, compensation, rehabilitation, financial or non-financial compensation, penalties, and measures to prevent recurrence, such as prohibitions or guarantees against repeat offenses.



## Social Performance Results Employees and Workforce



The company emphasizes a policy of equal opportunity employment without discrimination based on gender, ethnicity, religion, or culture. In 2023, both TCES Technology Public Company Limited and TCES Siam Press Management Company Limited employed a total of 586 staff members, encompassing diverse age groups, genders, educational backgrounds, and job descriptions. During that year, the company hired employees with disabilities, maintaining a ratio of 1 disabled employee per 100 regular employees in compliance with the law on employing people with disabilities.

	2021	2022	2023
Proportion of hiring persons with disabilities to total employees	1:100	1:100	1:100
Proportion of male employees to female employees	1:1.33	1:1.47	1:1.38
Total number of employees hired	705	636	586

The company also has a policy to support opportunities for people with disabilities to have suitable positions to help improve their quality of life and support them in utilizing their potential to promote their strengths and capabilities. The company employed disabled individuals in the year 2023, with a total of 586 employees, of which 6 were disabled individuals, meeting the legal requirement. Currently, the company continues to consistently implement the national plan for the development of the quality of life for disabled individuals.

## Employee Knowledge and Skill Development



### Management Development

The company promotes and supports continuous learning for board members, executives, and employees through participation in seminars and training sessions organized by relevant organizations. The company provides seminar and training materials periodically. Additionally, the company distributes relevant documents to board members to ensure they are informed and equipped to make informed decisions. In the year 2023, executives participated in various training and seminar courses, including:

Training and seminars	Hour
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
Carbon Management for Executive	7
Transformational Coaching for Growth	12
ISO 9001 : 2015	6
ISO 14001 :2015	6
Analysis of the causes of deficiencies and their impacts	6
<b>SCU</b>	<b>412</b>

## Employee Development

The company recognizes that employees are valuable human resources, especially in the face of technological changes and various situations. Therefore, it focuses on developing knowledge and skills to enhance career advancement opportunities, increase business competitiveness, and prepare employees for changes in the current world. Additionally, it aims to foster a learning organization culture to ensure sustainable business operations.

In 2023, the company conducted training sessions emphasizing knowledge sharing and offered courses related to quality systems and professional skill development in various functional areas. The courses included:

Training and seminars	No. of courses	Hour
ISO Standard System and Safety Course	19	187
Technology and Information Security Development	22	152
Career Skill Development Courses	25	166
Other Development Courses	6	48
<b>Total</b>	<b>72</b>	<b>553</b>

Summary of Training for Managers and Employees 2021-2023

Summary of training of executives and employees	2021	2022	2023
Number of Courses	26	59	72
Average Training Hours	252	609	553
<b>Average Employees Trained per Year</b>	<b>705</b>	<b>640</b>	<b>586</b>

## Performance Measurement

The company has a performance evaluation system in place to measure success in work performance. Key Performance Indicators (KPIs) are used to reflect the efficiency and effectiveness of work performance. The evaluation tool is a comprehensive 360-degree assessment, covering the potential of employees from all angles, including supervisors, subordinates, colleagues, and stakeholders. This is done to cultivate a culture of efficient collaboration in the workplace.

## Safety, Occupational Health, and Environmental Conditions at Work



The company is concerned about the lives and health of all employees, therefore, it implements measures related to safety, occupational health, and environmental conditions at work, with the following policies:

1. Promoting employee awareness of safety and fire hazards.
2. Safety at work is the primary responsibility of all employees.
3. The company will improve the working environment to ensure safety.
4. The company supports and promotes various safety activities to stimulate employee awareness, such as training, motivation, publicity, safety competitions, etc.
5. All levels of management must lead, train, and motivate employees to work safely.
6. All employees must consider their own safety, as well as that of their colleagues and company assets, while working.

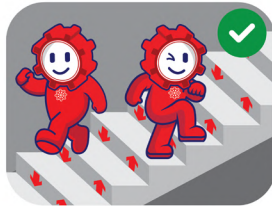


# Safety Culture

วัฒนธรรมด้านความปลอดภัย



ระวังก่อนข้ามทางแยก/เดินตามเส้นทางที่กำหนด  
Be careful before crossing the intersection/  
Walking on the walkway.



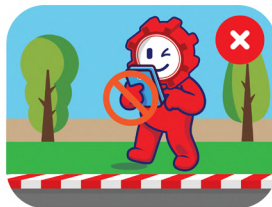
เดินขึ้นลงบันไดชิดขวาทุกครั้ง  
walk up and down stairs Always  
keep to the right.



ขับรถภายในโรงงานความเร็วไม่เกิน 20 km/hr.  
Drive within the factory at a speed  
not exceeding 20 km/hr.



งดสูบบุหรี่ทุกชนิดภายในบริเวณโรงงาน  
Smoking of any kind is prohibited  
within the factory area.



ไม่เล่นโทรศัพท์ขณะเดิน  
Don't Play your phone  
while walking.



7. All employees must cooperate in safety, occupational health, and environmental projects of the company and have the right to propose improvements to the working environment and safe work practices.
8. The company will seek alternatives to hazardous chemicals for the health of employees.
9. Encouraging employee participation in hazard elimination to reduce work-related illnesses.

In the year 2023, the company continuously developed and improved operational efficiency in safety to reduce the risks of illness, injury, or death, and appropriately cared for the quality of life of employees or workers. Key activities undertaken include:

- New employee training before starting work, including initial orientation on workplace safety for new and job-changing employees.
- Basic fire extinguishing and fire evacuation drills, with 40% of employees undergoing basic fire extinguishing training annually and all employees practicing fire evacuation once a year.
- Training on safe work practices, such as safe forklift operation and certification exams, occupational disease and environmental training, and proper lifting techniques.
- Chemical spill training for employees working with chemicals, conducted once a year.
- Environmental and workplace condition assessments, including assessments for heat, light, and noise once a year, and chemical concentration assessments twice a year.
- Provision of suitable personal protective equipment for employees exposed to hazards.
- Annual employee health check-ups.
- Communication and dissemination of safety and health information to employees through various company communication channels, such as email, notice boards, and monthly morning talks.

- Establishment of badminton and football clubs, as well as a fitness room for employees to promote self-care and health.
- Basic first aid and automated external defibrillator (AED) training.
- Campaign activities to promote safety culture within the organization.
- Safe driving campaign during the New Year holiday season.
- Morning exercise activities for support staff before work to promote alertness, initiated since the year 2023.
- Installation of free drinking water stations within the company premises, with water quality analysis conducted twice a year, meeting standard specifications.

From the assessment of the Injury Frequency Rate (I.F.R) and Injury Severity Rate (I.S.R) in the company's workplace over the past 3 years, from 2021 to 2023, it was found that there have been no accidents during this period. This is attributed to continuous activities promoting and raising awareness about workplace safety.

### Fire extinguishing and evacuation drills were conducted annually in 2023.



### Employee health check-ups in 2023.



### T.K.S. Go Safe - Return Safe, Happy New Year 2024.



### Morning Exercise Before Work



### Training on Occupational Diseases and Environmental Health



### First Aid CPR&AED



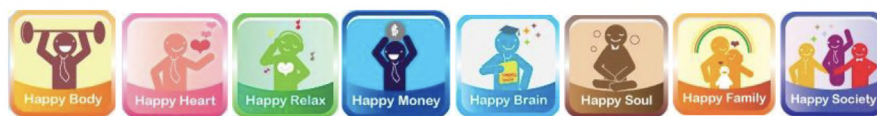
### Provide knowledge training and practice emergency response in case of chemical spills.



## EMPLOYEE ENGAGEMENT ASSESSMENT



The company has conducted a survey of quality of life, happiness, and organizational engagement for the year 2023, with respondents being employees within the company. The company has a policy to create employee engagement and continuously survey factors that affect employee engagement. In order to promote and support all employees to be continuously and sustainably happy, as well as work together to strengthen the organization to be a model organization that creates happiness, the company conducts a survey of quality of life, happiness, and organizational commitment once a year.



### Employee Resignation

Resignation	2023
Number of Employee	154
Proportion of resignation %	26.27%

## RESPONSIBILITY FOR PRODUCTS AND SERVICES



The main products are registered.  
Carbon Footprint of Product (CFP)

The continuous increase in customer demand for environmentally friendly products and services has made the release of greenhouse gas data for products a critical factor in purchasing decisions. The company promotes its main product group to obtain certification for the carbon footprint label of the product with the Thailand Greenhouse Gas Management Organization (TGO). This evaluation considers data from raw materials, transportation, and product manufacturing. The company uses this assessment as a database to develop products with reduced greenhouse gas emissions. In 2023, the company registered CFP for the paper product group, totaling 31 products, representing 100% of the company’s main products.

ผลิตภัณฑ์ที่ได้รับการรับรองฉลากคาร์บอน  
ฟุตพริ้นท์ จำนวน  
**31 ผลิตภัณฑ์**



In response to customer demands, considering sustainability and environmental friendliness, the company is dedicated to developing and designing high-quality, safe products, processes, and solutions that are reusable, recyclable, and aligned with the principles of the circular economy.

The products have been certified with the carbon footprint label, totaling 31 products.



# CUSTOMER RESPONSIBILITY

We are dedicated to continuously developing products and services to meet customer satisfaction with responsibility.

The company is committed to continuous development of products and services to meet customer satisfaction with responsibility, honesty, and integrity. We develop sustainable and environmentally friendly products.



## SALES AND SERVICE CHANNELS

The company prioritizes customer needs and behaviors by offering two product distribution channels:  
 1. Direct distribution 2. Online distribution, such as Shopee.

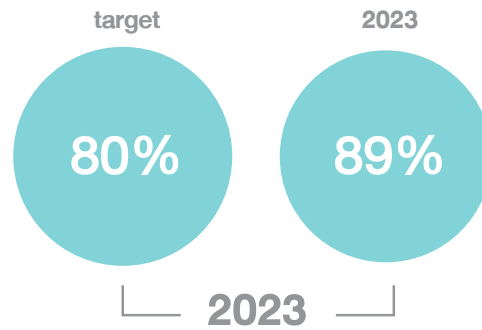


## CHANNELS FOR COMPLAINTS

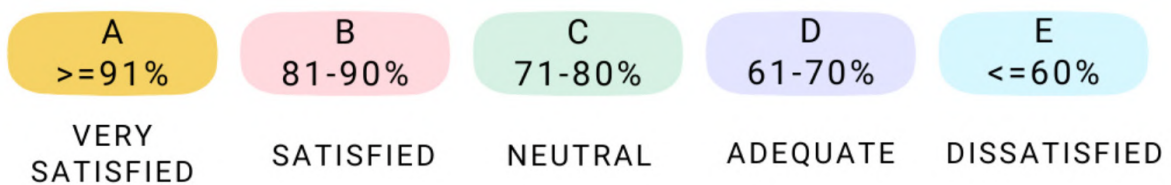
The company is dedicated to developing sales and service channels continuously, thus establishing three complaint channels: 1. [www.tks.co.th](http://www.tks.co.th)  
 2. Telephone hotline 3. Email or postal mail.



In 2023, the company conducted a customer satisfaction survey regarding products, pricing, sales, and delivery. The survey selected customers with the top 30 main sales, accounting for 70.13%. The target satisfaction rate was set at no less than 80%. The evaluation criteria used to measure satisfaction levels were:



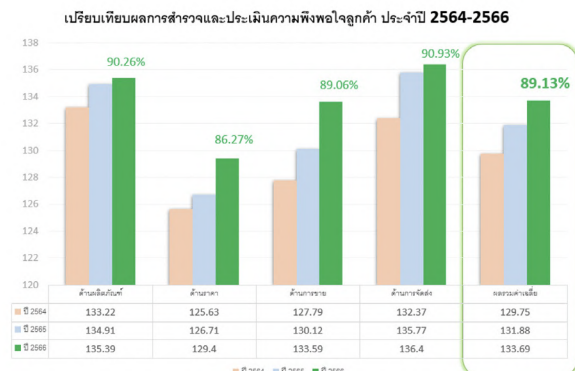
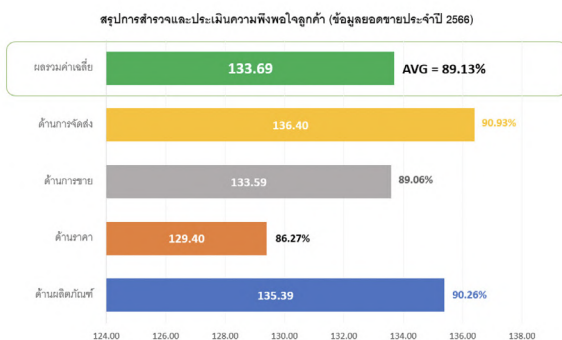
### Evaluation Criteria:



### Evaluation Topics:



The satisfaction survey results from data from the top 30 customers with the highest order values. Total order value is 1,109.22 million baht, accounting for 70.13% of the company’s total sales. The results of the overall evaluation in all 4 areas accounted for 87.92 percent, Grade B, “Customers are satisfied at a good level” when compared to the evaluation results from last year. The evaluation results were at an improved level in every topic. The details are as follows:



However, the company Still aware and have determination in order to continuously raise the level of evaluation, a plan has been prepared to improve in various areas as follows:

### แผนการดำเนินการแก้ไขข้อบกพร่องที่พบจากผลสำรวจความพึงพอใจลูกค้า ประจำปี 2566

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

หน่วยงาน : ขาและการตลาด  
กลุ่มลูกค้า : ลูกค้า บมจ.ชินเน็ด (ประเทศ

ธนาคารไทยพาณิชย์ / ธนาคารกสิกรไทย / บมจ. เงินดิจิทัล / บจจ. กสิกรไทย

ลำดับ No.	ขั้นตอน Process	ระยะดำเนินงาน (เดือน)							งบประมาณ Budget	วัตถุประสงค์ Objective	ตัวชี้วัด KPI
		2	3	4	5	6	7	8			
1	สรุปข้อบกพร่องลูกค้า		←→								1. เพื่อให้เกิดความพึงพอใจกับลูกค้า 1.1 ด้านผลิตภัณฑ์ 1.2 ด้านราคา 1.3 ด้านการขาย 1.4 ด้านขนส่ง  ความพึงพอใจลูกค้า ภาพรวมระดับ 91% ขึ้นไป
2	จัดทำแนวทางปรับปรุงและป้องกันให้ลูกค้า		←→								
3	นำเสนอผู้บริหาร / อนุมัติดำเนินการ			←→							
4	ออกจรรยาบรรณแจ้งแนวทางปรับปรุงกับลูกค้า			←→	←→						
	*** ด้านผลิตภัณฑ์			←→	←→	←→					
	*** ด้านราคา			←→	←→	←→					
	*** ด้านการขาย			←→	←→	←→					
	*** ด้านขนส่ง			←→	←→	←→					
5	ทำการสำรวจความพึงพอใจลูกค้า								←→		
6	รวบรวมสรุปข้อมูลการสำรวจพึงพอใจของลูกค้านำเสนอผู้บริหาร								←→		

ผู้จัดทำ / ผู้รับผิดชอบ : คุณสุทธิมาธ ขาวสวน  
ผู้จัดการส่วนขาย

เห็นชอบโดย : คุณรุจิ จรพิภพ  
ผู้อำนวยการฝ่ายขายและการตลาด

อนุมัติโดย : คุณรุจิ จรพิภพ  
ผู้อำนวยการฝ่ายขายและการตลาด

## Community and social policy



Participation in community and social development is considered crucial, and the company takes this matter seriously and consistently. There's promotion and support for all employees at every level to have a sense of responsibility and be part of societal responsibility. Engaging in activities around the factory and community development aid, respecting the rights of stakeholders, and not infringing upon the rights of others within the community and society are emphasized. Activities involve cooperation with various organizations for the development of nearby communities to generate benefits for sustainable development and improve the quality of life for community members.

The company has continuously supported local employment, and in the past year, there have been 159 local hires to distribute income to the community. Support for goods and services from the surrounding community creates sustainable income for the community, fostering good relationships between the factory, community, and employees, such as purchasing and supporting products from the local community.

Infomation	2019	2020	2021	2022	2023
Employees in Samut Sakhon province	116	117	148	119	159
All employees	622	549	705	636	586
%	19	21	21	20	30

## Participation and community development related to business

The company has a policy of community development participation by organizing CSR activities every month for the communities surrounding the company. Additionally, the company is conscious of the safety of the community, society, and the environment of the employees and stakeholders involved in its operations. It promotes awareness among students regarding road safety since the Kokkham community area has a significant number of industrial companies, posing a risk of road accidents. Moreover, the company ensures compliance with regulations strictly enforced by the law. Furthermore, the company actively participates in various activities aimed at community and environmental development in the local area where it operates.



The company emphasizes caring for employees by considering their health and quality of life through continuous welfare policies and activities. These include health check-ups for employees and promoting healthy activities such as exercise, football competitions, badminton tournaments, and various running events organized by external organizations. The company consistently encourages and supports employee participation in these activities or competitions between companies located in the printing industrial estate.

Additionally, the company plays a role in improving the quality of life and promoting participation with employees, communities, societies, and stakeholders. In 2023, the company conducted the following activities:

1. TKS Company supports a donation of 20,000 baht for National Children's Day 2023 to Watsopanaram School.
2. TKS Company supports a donation of 10,000 baht for National Children's Day 2023 to the Amiriyah Moumin Foundation in three southern border provinces.
3. TKS Company supports a research scholarship of 30,000 baht for medical equipment research for the Thai Medical Equipment Association, Mahidol University.
4. TKS Company supports medical equipment worth 50,000 baht for patient care at Ketmadi Sriwararam Hospital (Samut Sakhon Hospital 2).
5. TKS Company supports a merit-making ceremony for the triple gem with a donation of 10,000 baht at Wat Kokkham and cloth for the Bansandab School.
6. TKS Company supports the procurement of equipment for mobility-impaired individuals with a value of 5,000 baht for the Bangkok Metropolitan Association for the Disabled.
7. TKS Company supports 448 YK-80B Fingertip Pulse Oximeters, valued at 90,513.92 baht, for Phraputtaleela Hospital, Samut Songkhram.
8. TKS Company supports consumer goods worth 30,000 baht for the Office of Social Development and Human Security, Samut Songkhram, on International Day of Persons with Disabilities.
9. TKS Company supports the Kokkham Mini Marathon #3 event with a donation of 10,000 baht organized by the Municipality Cultural Council of Samut Songkhram, Samut Songkhram Province, to raise funds for the renovation of the cultural hall at Kokkham Temple.
10. TKS Company organizes HAPPY NEW YEAR activities and happiness surveys in collaboration with Mahidol University.
11. T-Tree project: Vegetable planting on the company premises with 69 participants planting a total of 690 plants.
12. K-Keep project: Creating awareness among employees about proper waste separation and donating recyclables such as plastic bottles, glass bottles, and aluminum cans generated from employee sorting to Bansandab School, which faces financial constraints in hiring assistant teachers. In 2023, TKS Company donated 1,162.5 kilograms, equivalent to approximately 9,626 baht.
13. S-Sketch project: Encouraging children to draw using leftover materials from the production process, specifically paper, to produce notebooks, thus reducing parental expenses by more than 300,000 baht.

# Our Activities 2023

## Social initiatives

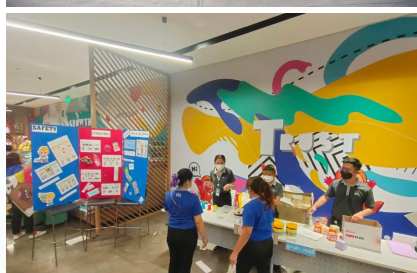


## SAMPRAN RUN 2023



## S-Sketch







## Promoting innovation within the organization

In the year 2023, the CEO policy “Build Something New” was implemented to increase opportunities for innovation, encouraging employees to develop through learning and hands-on experience. This initiative aimed to stimulate change and efforts to achieve goals. Additionally, a culture of “TKS We Can” was fostered within the organization to instill confidence, curiosity, volunteerism, and full commitment among employees, leading the organization to sustainable success. This included embedding innovation in the company’s mission, focusing on creating innovative products, business development, and services that meet the needs of customers and partners, which is the company’s mission. Furthermore, the organization aimed to develop employees’ innovation and technological skills and excel in their work as part of its strategic goals.

Innovation development involved collaboration from all levels and departments of the company to brainstorm, create, and improve work processes according to policies. Progress was reported through Action Plan updates in each quarter of the year 2023, reflecting the company’s commitment to and promotion of new innovations. These innovations were categorized into:

1. **Product Innovation:** The company supported research and development of new products to meet future demands, leveraging numerous innovative patents that added value to customers and the environment, such as residue-free adhesive stickers and labels, security void and protection labels, and self-adhesive stamps.
2. **Service Innovation:** The company introduced new service models, such as providing comprehensive RFID tag rental services to retail customers, utilizing technology and automation to improve efficiency in work processes and customer service.
3. **Operational and Process Innovation:** The company enhanced its information technology systems using Microsoft Dynamics 365 ERP software and developed other technology systems to support operational processes efficiently. It also innovated to improve and support modern production processes, implementing automation or tooling systems to reduce production costs, minimize downtime, and increase productivity. Examples include:

- **Collecting and Sealer Machine:** The company has developed a machine for packaging A4-sized envelopes. This tool can assemble various components of the work into an envelope, such as books, inserts, reply envelopes, or attached documents, into a single set. It can automatically insert items into envelopes and seal them. Previously, this type of work involved multiple steps and required many employees. Therefore, the introduction of this automatic tool or machine has resulted in benefits such as reduced production time, decreased need for labor, and increased production capacity per day.
- **Robot RFID TAG:** The company has promoted innovation by utilizing Robot Arms for RFID TAG tasks. These tasks involve counting and inspecting TAGs in large-scale production, which traditionally required a significant workforce and had limited response time to meet customer demands. Therefore, the company identified an opportunity to reduce production time by employing Robot Arms to increase production capacity, akin to augmenting human labor. The benefits include significantly increased production capacity and the ability to work continuously without fatigue, thereby addressing the need to reduce production costs.

- **Robot Arm:** The company has also promoted innovation by adapting Robot Arms for RFID TAG tasks. These tasks involve counting and inspecting TAGs in large-scale production, which traditionally required a significant workforce and had limited response time to meet customer demands. Therefore, the company identified an opportunity to reduce production time by employing Robot Arms to increase production capacity, akin to augmenting human labor. The benefits include significantly increased production capacity and the ability to work continuously without fatigue. Additionally, there is continuous development in utilizing Robot Arms, such as handling tasks in place of workers, automating reading and recording tasks, leading to increased production capacity, reduced work time, and lower production costs.
- **Assembly Card Machine:** This is a machine used for card attachment tasks, which involve checking customer data. The machine attaches cards with customer data onto paper and verifies the data using a 2D-Scanner read by the Smart-track program. The objective is to integrate card attachment processes with data verification processes, resulting in reduced man-hour costs for this type of work by combining both processes into a single machine. This allows employees to be redirected to higher-value tasks. Furthermore, it reduces human error.
- **Inspection Matching at HZG machine (Cover and body passbook):** This machine is designed to attach covers to the interior of bank deposit passbooks. It installs a camera to read the barcode numbers on the interior for matching before attaching the covers (Passbook Inspection). The objective is to increase the accuracy of matching covers with interiors, reducing QC matching inspection steps done manually by employees. The benefits include reduced man-hour costs and decrease human error.

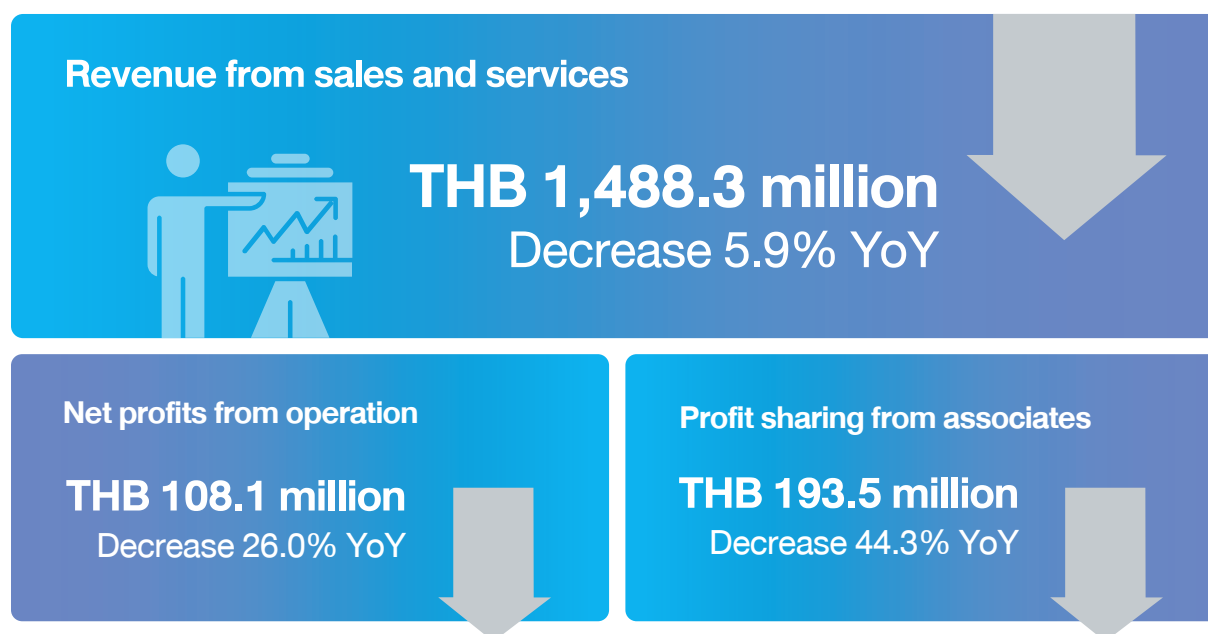
#### Summary of budget and number of projects related to Process Improvement and Automation:

Year	2021	2022	2023
Budget (Million Baht)	3.26	0.63	1.64
Number of Projects	15	19	24



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

### EXECUTIVE SUMMARY



T.K.S. Technologies Public Company Limited (“the Company”) and its subsidiaries would like to report the operating performance and financial position for the year-ended December 31, 2023. The Company had revenue from sales and services in amount THB 1,488.3 million, a decrease from the previous year (YoY) amounting to THB 93.5 million or 5.9%, mainly due to decline in sales of a special project in security printing solution and sales of digital printing solution. GP margin was 29.6%, a decrease from the previous year, which has a gross margin of 30.8% mainly due to the rising of paper raw material and production cost when compared to the previous year.

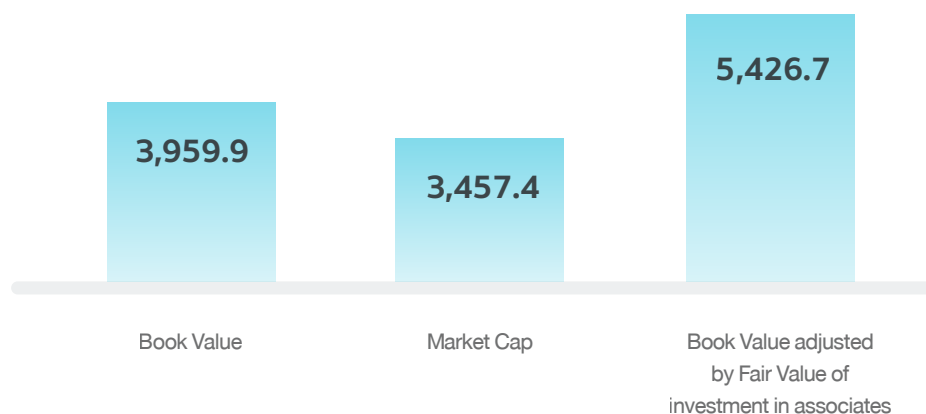
The Company had a net profit from operations of THB 108.1 million, a decrease of THB 37.9 million or 26.0% from the previous year which mainly came from a decrease in gross margin and an increase in selling and administrative expenses. In addition, the Company also recognized the profit sharing from investments in associates decreased by THB 154.1 million or 44.3% from decrease in profit sharing from SYNEX.

Total assets as of December 31, 2023 was at THB 5,096.1 million, a decrease of THB 697.9 million or 12.0% from December 31, 2022, mainly due to the change in fair value measurement of investments in equity securities. The company’s financial position is still strong with debt to equity ratio at 0.29.

As of December 31, 2023, the net asset value of the Company (NAV) based on the consolidated financial statements compared to the Company’s market capitalization and the book value adjusted by the fair value of the investment in associates net with deferred tax liabilities was shown as follows;

## Net Asset Value : NAV

THB Million



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

- Selected by the Stock Exchange of Thailand (SET) as a sustainable stock or SET ESG Ratings for the year 2023 at A rating (Previously known as THSI Sustainable Stocks)
- ISB INITIATOR Award from the I-EA-T Sustainable Business Awards 2023 (ISB Awards), a project to develop social achievement criteria for sustainable development of the Industrial Estate Authority of Thailand (IEAT)
- CSR-DIW Award 2023 from the project to promote industrial factories to have social and community responsibility for sustainable development goals
- Corporate Governance Rating (CGR) 'Excellence' 2023 and a member of the Thai Private Sector Collective Action against Corruption (CAC) from Thai Institute of Directors (IOD)
- 3Rs Award for the project "Improving Industrial Waste Management Efficiency Towards Zero Waste to Landfill" for the year 2023
- Trophy of Eco Factory Excellence Award from the Federation of Thai Industries

## 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”)

## Operating Performance Analysis

### Financial Performance for the 4th quarter 2023

#### Revenue and Gross Profit

The Company had revenue from sales and services in the amount of THB 329.1 million, a decrease from the same period of the previous year (YoY) amounting to THB 106.0 million or 24.4%, mainly due to decline in sales of a special project in security printing solution. While comparing to Q3/2023 (QoQ), The Company had revenue from sales and services decrease by amounting to THB 44.0 million or 11.8% from a decline in sales in security printing solution such as examination and sales of a special project in security label business.

A gross profit for the period was 29.9%, nearly from the same period last year (YoY), which had a gross profit margin of 30.0% and comparing to Q3/2023 (QoQ), the Company’s gross profit increase, as a result of efficient management of cost production and focus on expanding on the potential growth business which can generate a high gross margin.

#### Selling and administrative expense

The Company had selling and administrative expenses of THB 63.5 million, a decrease from the same period of the previous year (YoY) amounting to THB 11.6 million or 15.5% and comparing to Q3/2023 (QoQ), the Company had selling and administrative expenses decrease of THB 8.5 million or 11.8%, due to selling expense related to lower sales.

#### Finance cost and Income Tax

The Company had finance cost of THB 8.3 million, an increase from the same period of the previous year (YoY) by THB 1.7 million or 25.8% and comparing to Q3/2023 (QoQ), the Company’s finance cost increase in the same direction from drawdown of short-term loans from financial institutions to reserve for operating expenses paid during the period.

The Company had income tax of THB 4.7 million, a decrease from the same period of the previous year (YoY) by THB 3.1 million or 39.6% and comparing to Q3/2023 (QoQ), the Company’s income tax decrease in line with a declining in the net profits from operations.

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

The Company recognized the profit sharing from investments in associates of THB 52.5 million, a decrease from the same period of the previous year (YoY) of THB 18.2 million or 25.8%, mainly due to decrement in the profit sharing from SYNEX from 2 main factors: (1) a decrease in sales and gross profit from the economic situation and lower in consumer purchasing power (2) an increase in finance cost due to higher in policy interest rates. While comparing to Q3/2023 (QoQ), The Company recognized the profit sharing from investments in associates a slight decrease from PTECH.

### Loss from extraordinary items

During the Q4/2023 and Q3/2023, The Company recognized losses from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 10.0 million and amounting to THB 11.1 million, respectively. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, the Company had professional fee related to investing activities. Thus, totaling a loss from extraordinary items was THB 10.0 million and THB 12.6 million, respectively. While in the Q4/2022, the Company recognized losses from fair value measurement of derivative instrument – warrant net from income tax expenses and recognized gains from sales of other financial assets. Thus, totaling a loss from extraordinary items was THB 36.8 million.

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

### Revenue and Gross Profit

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

### Selling and administrative expense

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

### Finance cost and Income Tax

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

The Company had income tax of THB 25.1 million, a decrease from the previous year (YoY) by THB 11.6 million or 31.5% due to a decrease in the net profits from operations. In addition, during the Q3/2023, the Company received additional tax benefits from the Board of Investment Certificate (BOI) for improving production efficiency from the renewable energy.

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

The Company recognized the profit sharing from investments in associates of THB 193.5 million, a decrease from the previous year (YoY) of THB 154.1 million or 44.3%. Such decrement mainly came from declining in the profit sharing from SYNEX due to the economic situation and lower in consumer purchasing power and the profit sharing from PTECH decreased from the gain on asset disposal recognized in the previous year.

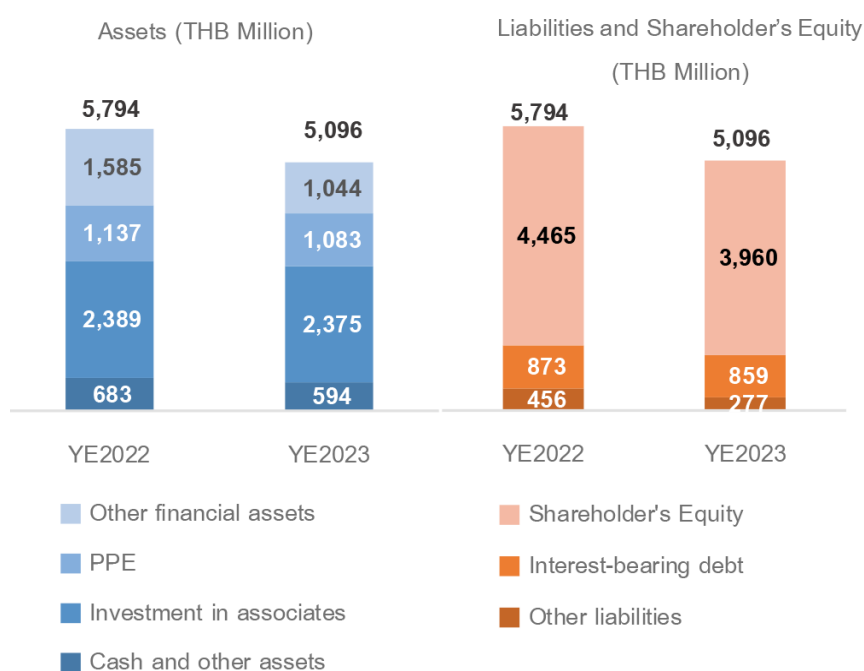
However, during the year, the Company received dividends from its investments from SABUY, MSC and AIT, in the total amount of THB 41.4 million, which partially compensated for the decrease in profit sharing from associates.

### Gain (loss) from extraordinary items

For the year ended December 31, 2023, The Company recognized losses from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 45.5 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, the Company had professional fee related to investing activities amounting to THB 5.9 million. Thus, totaling a loss from extraordinary items was THB 51.4 million.

While in the year ended December 31, 2022, The Company recognized gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 161.3 million and recognized gains from sales of non-current assets classified as held for sale net from loss of impairment of intangible assets amounting to THB 17.2 million. Thus, totaling a gain from extraordinary items was THB 178.5 million.

## FINANCIAL POSITION ANALYSIS



## Assets

As of December 31, 2023, the Company had total assets of THB 5,096.1 million, decreased by 12.0% at THB 697.9 million from December 31, 2022 and the major decrement of total assets were described as follows:

- Cash and cash equivalent and other assets increase by THB 89 million, mainly from trade accounts receivable tends to decrease from sale decrement in Q4/2023.
- Investment in associates decreased by 14 million which mainly due to the dividend received from SYNEX amounting of THB 202 million and the recognition of profit sharing from SYNEX and PTECH during the year.
- Other financial assets decreased by THB 541 million from the recognition loss from the changing in fair value measurement of investments in equity instrument which was recognized through other components of equity amounting to THB 613 million and recognized loss from fair value measurement of derivative instrument – warrant amounting to THB 53 million in profit/loss. During the year, the Company exercise the right to convert 28.96 million units of AIT-W2 warrants to AIT shares and made additional investments through Next Ventures, totaling of THB 125 million.

## Liabilities

As of December 31, 2023, the Company had total liabilities of THB 1,136.2 million, decreased by THB 192.7 million or 14.5% from December 31, 2022 and details of the significant decrease were described as follows:

- Other liabilities decreased by THB 179 million from the payment of goods and the payment of tax payable during the period.
- Interest-bearing debt decreased by THB 14 million, mainly due to the gradual repayment of

## Shareholder's Equity

As of December 31, 2023, the Company had total shareholder's equity of THB 3,959.9 million, decreased by THB 505.2 million or 11.3% from December 31, 2022 which mainly came from net profit for the year amounting to THB 291.6 million and loss from fair value measurement in equity instruments (net of deferred tax liabilities) through other components of equity totaling of THB 603.6 million. The Company paid dividends for the year 2022 totaling of THB 152.5 million and an interim cash dividend for the year 2023 of THB 40.7 million in May 2023 and September 2023 respectively.

## Debt to Equity Ratio

The debt-to-equity ratio as of December 31, 2023 was 0.29x, slightly decreased from as of December 31, 2022. While the interest-bearing debt to equity ratio as of December 31, 2023 was at 0.22x, slightly increased from the ended of the 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 December 31, 2023.

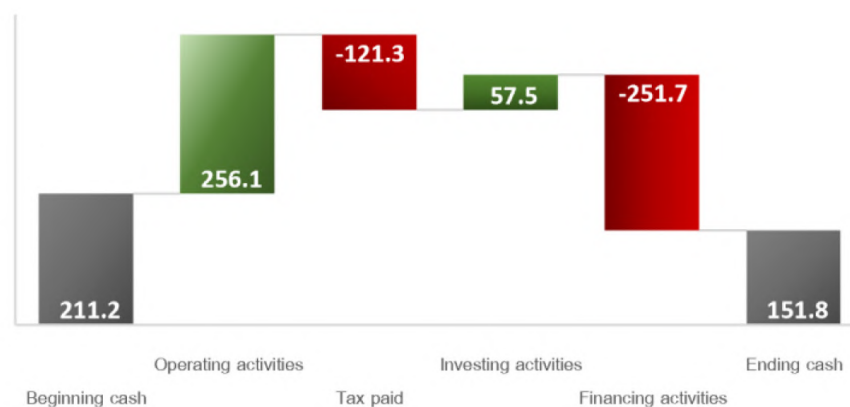
Unit: THB million

	Carrying Amount	Fair Value
<b>Assets measured at fair value</b>		
Investment in equity securities and derivative	1,044	1,044
<b>Assets disclosed fair value</b>		
Investment in associates	2,375**	4,209

\*\* The carrying amount of investments in associates was measured using the

## Cash flows statement

THB Million



The Company had total cash and cash equivalents of THB 151.8 million, a decrease of THB 59.4 million from the previous year which can be described as following cash flows activities:

- Net cash flows provided by operating activities of THB 256.1 million from operating profit for the year.
- Net cash flows used in income tax payment during the period of THB 121.3 million.
- Net cash flows provided by investing activities of THB 57.5 million, mainly from the Company received cash dividends from SYNEX and other investments such as SABUY, MSC, AIT in the totaling of THB 244 million. While there was a cash paid for the purchase of fixed assets of THB 57 million and cash paid in order to exercise the right to exercise of AIT-W2 warrants to AIT shares and made additional investments through Next Ventures, totaling of THB 125 million.
- Net cash flows used in financing activities of THB 251.7 million, mainly due to net cash paid from received against and repayment loans during the year of THB 58.6 million and cash paid for dividends of THB 193.1 million.

## Financial Performance for the 4th quarter ended December 31, 2023

Unit: THB Million	Quarter* 4/2022	Quarter 3/2023	Quarter 4/2023	YoY (%)	QoQ (%)
Revenue from sales and services	435.1	373.1	329.1	(24.4%)	(11.8%)
Cost of sales and services	(304.8)	(263.8)	(230.8)	(24.3%)	(12.5%)
<b>Gross profits</b>	<b>130.3</b>	<b>109.3</b>	<b>98.3</b>	<b>(24.6%)</b>	<b>(10.1%)</b>
Selling and administrative expense	(75.1)	(72.0)	(63.5)	(15.5%)	(11.8%)
Other income	(4.5)	3.9	0.6	114.3%	(83.4%)
<b>EBIT</b>	<b>50.7</b>	<b>41.2</b>	<b>35.4</b>	<b>(30.1%)</b>	<b>(13.9%)</b>
Finance cost	(6.6)	(7.9)	(8.3)	25.8%	5.1%
Income tax	(7.8)	(5.0)	(4.7)	(39.6%)	(5.7%)
<b>Net profits from operations</b>	<b>36.3</b>	<b>28.3</b>	<b>22.4</b>	<b>(38.3%)</b>	<b>(20.6%)</b>
Profits sharing from investment in associates	70.7	54.9	52.5	(25.8%)	(4.4%)
Dividend received from investment	-	7.2	-	0.0%	(100.0%)
<b>Loss from extraordinary items **</b>	<b>(36.8)</b>	<b>(12.6)</b>	<b>(10.0)</b>	<b>72.8%</b>	<b>20.4%</b>
<b>Net profit for the period</b>	<b>70.2</b>	<b>77.8</b>	<b>64.9</b>	<b>(7.6%)</b>	<b>(16.6%)</b>
Depreciation & amortization	(34.1)	(31.3)	(32.7)	(4.1%)	4.5%
<b>EBITDA</b>	<b>84.8</b>	<b>72.5</b>	<b>68.1</b>	<b>(19.7%)</b>	<b>(6.0%)</b>
Gross profit margin (%)	30.0%	29.3%	29.9%	(0.1%)	(0.6%)
EBITDA margin (%)	19.5%	19.4%	20.7%	1.2%	1.3%
Operating profit margin (%)	8.4%	7.6%	6.8%	(1.6%)	(0.8%)
Earnings per share (THB)	0.13	0.15	0.12	(5.4%)	(18.0%)

Note : \* Reclassified the presentation of prior periods for the comparison purpose

\*\* Loss from extraordinary items comprise of:

- Q3'2023 and Q4'2023: The Company recognized loss from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 11.1 million and amounting to THB 10.0 million, respectively. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, during Q3'2023, the Company had professional fee related to investing activities amounting to THB 1.5 million. Thus, totaling a loss from extraordinary items was THB 12.6 million and THB 10.0 million, respectively.
- Q4'2022: The Company recognized loss from fair value measurement of derivative instrument – warrant net from income tax expenses and recognized gains from sales of other financial assets. Thus, totaling a loss from extraordinary items was THB 36.8 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss.



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

Unit: THB Million	FY2022*	FY2023	YoY % +(-)
Revenue from sales and services	1,581.8	1,488.3	(5.9%)
Cost of sales and services	(1,094.8)	(1,047.8)	(4.3%)
Gross profits	487.0	440.5	(9.5%)
Operating and administrative expense	(287.9)	(290.2)	0.8%
Other income	11.1	13.3	19.3%
EBIT	210.2	163.6	(22.2%)
Finance cost	(27.6)	(30.4)	10.1%
Income tax	(36.7)	(25.1)	(31.5%)
Net profits from operations	146.0	108.1	(26.0%)
Profits sharing from investment in associates	347.6	193.5	(44.3%)
Dividend received from investment	3.9	41.4	956.1%
Gain (loss) from extraordinary items **	178.5	(51.4)	(128.8%)
Net profit for the year	676.0	291.6	(56.9%)
Depreciation & amortization	(125.8)	(126.6)	0.6%
EBITDA	336.0	290.2	(13.6%)
Gross profit margin (%)	30.8%	29.6%	(1.2%)
EBITDA margin (%)	21.2%	19.5%	(1.7%)
Operating profit margin (%)	9.2%	7.3%	(1.9%)
Earnings per share (THB)	1.32	0.56	(57.6%)

Note : \* Reclassified the presentation of prior year for the comparison purpose

\*\* Gain (loss) from extraordinary items comprise of:

- FY2023: The Company recognized loss from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 45.5 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, the Company had professional fee related to investing activities amounting to THB 5.9 million. Thus, totaling a loss from extraordinary items was THB 51.4 million.
- FY2022: The Company recognized gains from fair value measurement of derivative instrument – warrant net from income tax expenses amounting to THB 161.3 million. Any changing in fair value of such derivative instrument will be recognized in profit/loss. Moreover, The Company recognized gains from sales of non-current assets classified as held for sale net from loss of impairment of plant and equipment and intangible assets amounting to THB 17.2 million. Thus, totaling a gain from extraordinary items was THB 178.5 million.

## Statement of Financial Position and Key Financial Ratio

Description	Financial Position as of					
	31 December 20223		31 December 2022		Change	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
Total assets	5,096.1	100.0	5,794.0	100.0	(697.9)	(12.0)
Total liabilities	1,136.2	22.3	1,328.9	22.9	(192.7)	(14.5)
Total shareholder's equity	3,959.9	77.7	4,465.1	77.1	(505.2)	(11.3)
Key financial ratio						
Debt to Equity ratio	0.29 x		0.30 x			
Interest Bearing Debt to Equity	0.22 x		0.20 x			

## Cash flows statement

Cash flows (Unit: THB million)	For the year ended December 31, 2023	For the year ended December 31, 2022
Net cash flows provided by (used in) operating activities	134.8	403.4
• Cash flows from operation	287.5	352.1
• Change in working capital	(31.4)	96.3
• Net tax paid	(121.3)	(45.0)
Net cash flows provided by investing activities	57.5	56.0
Net cash flows used in financing activities	(251.7)	(356.7)
Net increase (decrease) in cash and cash equivalents during the year	(59.4)	102.7
Cash and cash equivalents at the beginning of the year	211.2	108.5
Cash and cash equivalents at the ending of the year	151.8	211.2

## GENERAL INFORMATION AND OTHER MATERIAL

### General information

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

### Other material facts

None

#### Legal disputes

As of December 31, 2023, 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

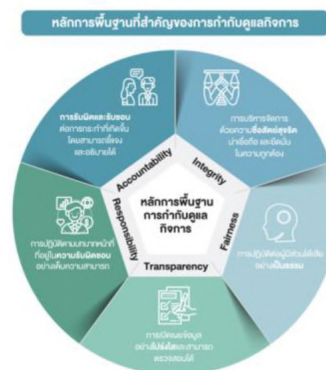
## Overview of the Policy and Guidelines

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.

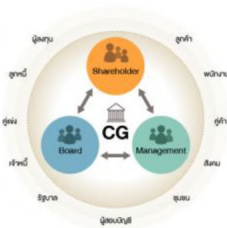
The company realizes the importance of good corporate governance because long-term good corporate governance will build trust with shareholders and people around them as well as create sustainable value for the company. This will lead to results in competitiveness and good operating results, considering 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 the Board of Directors for consideration and improvement annually. In the meeting of the Board of Directors No. 6/2023, held on November 13, 2023, 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.



คู่มือบรรษัทภิบาลฉบับนี้ ได้ผ่านการอนุมัติจากที่ประชุมคณะกรรมการบริษัท ที.เค.เอส. เทคโนโลยี จำกัด (มหาชน) ครั้งที่ 6/2566 เมื่อวันที่ 13 พฤศจิกายน 2566 โดยมีมติให้ ณ วันที่ 13 พฤศจิกายน 2566 เป็นต้นไป



ผู้มีส่วนได้เสียที่เกี่ยวข้องกับธุรกิจมีทั้งภายในและภายนอกองค์กร โดยกลุ่มหลักประกอบด้วย ผู้ถือหุ้น (Shareholder) ซึ่งแต่งตั้ง คณะกรรมการ (Board) เป็นตัวแทนที่ควบคุมและกำกับดูแลการทำงานของ ฝ่ายจัดการ (Management) ให้บรรลุเป้าหมายที่กำหนดไว้ รวมถึงคณะกรรมการยังต้องทำหน้าที่สำนักรับรองหรือระหว่างผู้มีส่วนได้เสียกลุ่มต่างๆ ไม่ให้เกิดความขัดแย้งทางผลประโยชน์และก่อให้เกิดความสมดุล ดังนั้นนอกจากวิสัยทัศน์ที่ชัดเจนและการและความคาดหวังของผู้มีส่วนได้เสียที่มีความแตกต่างกันแล้ว ยังต้องกำหนดบทบาทหน้าที่และความรับผิดชอบของแต่ละกลุ่มในระบบการกำกับดูแลกิจการได้อย่างชัดเจนและอย่างมีประสิทธิภาพ รวมถึงลดข้อขัดแย้งที่กฎหมายกำหนดและตามแนวทางการกำกับดูแลกิจการที่ดีด้วย



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

## Policy and guidelines related to the Board of Directors

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

### Composition and Appointment of the Board of Directors

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

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

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

- 1) One shareholder shall have one vote for every one share held by that shareholder;
- 2) When electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders meeting deems appropriate, the casting of votes shall be made to elect directors on an individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder under (1) and no shareholder can allot his or her votes to any person in any number.
- 3) When electing directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

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

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

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

### Qualification of the Board of Directors

1. The directors must be the persons who have sufficient knowledge, competency, integrity and business ethics, and enable to have adequate time to devote their competency and perform their duties for the Company.
2. The directors must fulfill their qualifications and possess non-prohibited characteristics as prescribed by public limited companies' law and related laws, and must not possess any characteristics that are unsuitable for managing a business of which the general public is the shareholder pursuant to the requirement prescribed by the SEC.
3. The directors can assume directorship in other companies but must not obstruct their performance of duties as director of the Company and must be in compliance with the guidelines of the Office of SEC and SET.
4. The directors must not operate a business of the similar nature as the Company or competing with the Company's business or entering to be the partner in ordinary partnerships or partner without limit of liability in limited

partnership or assuming directorship in other companies operating similar business nature as the Company and competing with the Company's business, whether for personal benefits or benefits of others, except the case where the Shareholders' Meeting has been notified before resolving for appointment.

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

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

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

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

5. Must not be or have never been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of an auditing firm for which the auditor of the Company, or that of its parent company, subsidiary, associated company, major shareholder, or a regulator of the Company has been working, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
6. Must not be or have never been a professional service provider, and legal or financial advisor, who obtains service fee more than two million Baht a year from the Company, its parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of such professional service provider, unless the independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
7. Must not be a director who has been appointed as a representative of the Company's director, major shareholder, or the shareholder related to the Company's major shareholder.

8. Not engage in the business of the same nature as or competing with that of the Company or its subsidiary and must not be a significant partner in a partnership, or director participating in management role, an employee, officer, or advisor who obtains regular salary, or a shareholder holding more than 1 (one) % of total voting shares of any other company which engages in the business of the same nature as or competing with that of the Company or its subsidiary.
9. Must not have any other characteristics that prevent the director from giving independent opinions on the Company's operations.

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

### Nomination of Company Directors and CEO

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

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

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

Remark: ★ = Essential CEO Qualifications

In 2023, 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 and Miss. Sutida Mongkolsuthree

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

### **Office Term of Directorship**

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

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

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

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

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

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

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

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

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

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

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



### Determination Remuneration of Directors and Executives

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

### Remuneration of Directors and Executives

The Company has set a clear and transparent policy on directors' remuneration. The Board of Directors will consider the review according to the rules or methods and structures that are fair and reasonable, which will be considered based on the Company's performance and operating results in comparison with the rate of remuneration in the same industry and the scope of duties and responsibilities ready to be presented to the shareholders' meeting for approval. The Annual General Meeting of Shareholders held on April 20, 2023, approved the monetary remuneration in the form of meeting allowances for the rate of directors' meeting allowances to be effective until the shareholders' meeting determines otherwise. The directors assigned to be members of the sub-committees receive meeting allowances in accordance with the increased workload, except executive directors who do not receive meeting allowances from being a member of the sub-committees.

### Succession Plan

The company's board of directors has designated the nomination and compensation committee as responsible for developing a succession plan for the CEO position. This plan is presented to the board for consideration, including overseeing the company's succession plan for senior management positions. Regular reviews are conducted to evaluate the importance of positions, recruitment, and development to ensure that successors possess the necessary knowledge, skills, experience, and qualifications beneficial to the company. Additionally, periodic reviews of the succession plan are conducted, with at least one report submitted annually to the board for awareness of development and succession plans.

#### **Succession Process:**

- Analyze the company's business environment, including strategy, policies, investment plans, and expansion plans, to assess the readiness of personnel in alignment with the company's strategy in both the short and long term.
- Define capabilities, including knowledge, skills, personality traits, and desired attitudes of employees in each position, and develop individual development plans accordingly.
- Select, evaluate performance, and assess the potential of employees for suitability.
- Use assessment tools to analyze employee potential.
- Identify successors based on assessments and analyses of employee potential and performance, with advance notification to prepare employees for succession.
- Develop and evaluate employees expected to succeed in their roles, ensuring development and performance align with the Succession Plan policy.

### Orientation for New Directors

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

## Policy and guidelines related to shareholders and stakeholders

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

### Rights and equity of shareholders

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

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

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

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

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

### 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](http://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 2023, the Company did not receive any report of securities trading of directors and executives. In addition to receiving stock dividends and shares under the Employee Joint Investment Program "EJIP"

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

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

The Company has also established the policy for preventing not to wrongful use of the Company's information by defining the measure of prohibition not to use the opportunity or information acquired from the status of director, chief executive or employee in seeking personal benefit or doing business which is competitive with the Company or related to the Company's business, and not to use inside information for personal benefits in trading the Company's securities or provide the inside information to other persons for benefit of purchase and sale of the Company's shares, and avoid or stop trading the Company's securities in the period of 1 (one) month prior to disseminating financial statements or significant information that affect the price of the Company's securities (except purchase of shares in Employer and Employee Joint Investment Program

“EJIP”). In the year 2023, company directors and executives will receive notifications via e-mail informing them of the Blackout Period in advance. The company did not find that directors, executives, or related persons traded securities during the period specified by the company to suspend trading.

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

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

Therefore, the Company has an Anti-Corruption Policy for employees at all levels to adhere to and comply with by defining their duties, responsibilities, and guidelines. To prevent any doubts about honesty The company provides channels for

receiving complaints and has a quick response process with the hope that all employees will jointly monitor in case of any doubt or encounter any inappropriate behavior and against the anti-corruption policy. The Company will listen to all complaints with fairness, transparency, caring and fairness to all parties.

In the year 2023, 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 "T.K.S. Group Zero Corruption Awareness, Inquiry, and Reporting Year 2" activity. This included communicating the anti-corruption and No Gift Policy to business partners and customers, conducting training on the Collective Action Against Corruption (CAC) with external organizations, providing knowledge and reviewing anti-corruption practices for the board of directors, executives, and employees. Materials were prepared and distributed to all board members, executives, and employees, with training conducted quarterly. Additionally, participants were required to complete a post-training understanding assessment. In the year 2023, the training goal was to reach at least 50% of the company's total employees, which is 607 individuals. The actual number of participants who attended and passed the assessment was 475 employees, accounting for 78% of the target, exceeding the set goal.

## Whistleblowing and Protection Measures

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

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

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

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

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 and Sustainability 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.



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เจ้าหน้าที่คุ้มครองข้อมูลส่วนบุคคล (DPO) : [dpo@tks.co.th](mailto: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 will carry out various activities under the following commitments

1. Information assets must be maintained in terms of confidentiality, integrity, and access to information assets must be available.
2. Information assets must be protected from unauthorized access.
3. Information and communications technology security policies, procedures and practices shall be established to support information security management system policies.
4. Orders, rules, regulations, laws and agreements that affect data security are complied with.
5. Personnel who are users and administrators of the Company shall be trained in information security awareness and knowledge.

6. Every incident affecting information security shall be recorded, monitored, managed and reported.
7. A business continuity management plan must be developed, refined and tested.
8. The information security management system must be monitored, evaluated and has a process for continual improvement to be suitable for changing situations.

The company controls and oversees information technology with an emphasis on compliance with information security standards. Furthermore, there is management of security situations that are undesirable, and continuous monitoring of IT security situations throughout the year 2023. The company did not encounter any incidents of security breaches or other related threats during this period.

## Environmentally friendly procurement (Green Procurement)

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

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

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

## Business code of conduct

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





During the year 2023, the company conducted monitoring and evaluation of the Code of Conduct through random knowledge testing following the Code of Conduct practice guidelines from December 1st to 31st, 2023, involving employees and executives from 30 departments. The test comprised 30 questions covering all 13 topics of the Code of Conduct. The summarized evaluation results are as follows:

Assessment score summary		
List	number (people)	%
all evaluators	353	100%
Pass 60% (≥15 points)	5	1.42%
Pass 70% (18 points)	358	98.58%

The company focuses on fair operation and gives importance to business ethics. In 2023, 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 2023, 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
18. Human Rights 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 2023, the Company therefore was assessed of corporate governance by the following organizations:

T.K.S. Group has been re-certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by the Institute of Directors (IOD), marking its first re-certification.

- Received the 3Rs Award for enhancing industrial waste management efficiency leading to Zero Waste to Landfill in 2023.
- Honored with the ISB Leader Awards 2023 certificate and plaque for the second consecutive year and elevated from Initiator to Leader level by the Industrial Estate Authority of Thailand (IEAT), which recognizes performance standards on a global scale.
- Awarded the CSR-DIW Continuous Award for the second consecutive year in 2023 by the Department of Industrial Works (DIW), Ministry of Industry.
- Continuously awarded the Eco Factory plaque for the 7th consecutive year by the Federation of Thai Industries, emphasizing our steadfast commitment to environmentally friendly operations for sustainable development.
- Received the plaque and certificate for Outstanding Greenhouse Gas Reduction Network Factory in 2023 from the Industrial Estate Authority of Thailand (IEAT).
- Granted the Carbon Footprint Organization Level Certificate by the Federation of Thai Industries.
- T.K.S. Group was honored with the Green Star Award during the Environmental Dhamma Flag Ceremony for Environmental Excellence in 2023.
- Achieved a consecutive 5-star rating, or “Excellent CG Scoring,” for the second consecutive year and remained in the Top Quartile in 2023, as part of the Thai Listed Company Corporate Governance Report (CGR) survey conducted by the Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- Recognized with an A rating in the SET ESG Ratings for the second consecutive year in 2023 (formerly known as THSI), by the Stock Exchange of Thailand reflects the importance placed on conducting business sustainably.



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

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

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

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

The Board 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 2023, 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](http://www.set.or.th), website of the Office of Securities and Exchange Commission at [www.sec.or.th](http://www.sec.or.th) in accordance with the criteria prescribed by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, and website of the Company at [www.tks.co.th](http://www.tks.co.th). The information is always updated so that the users can timely acquire news information, conveniently access, and gain maximum benefits. If there are doubts for interrogation, please contact Investor Relations and Corporate Communication Division at Tel. 02-784-5888 e-mail: [investor@tks.co.th](mailto: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 2023, 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. Organize 1 online meetings with analysts and institutional investors
3. Conducted 2 online meetings with institutional analysts and 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](http://www.tks.co.th)

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

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

#### **Shareholders’ Meeting**

The Company requires the Annual General Meeting of Shareholders (AGM) to be held every year within the period of 120 (one hundred and twenty) days counting from the last date of the Company’s fiscal year. In case of urgency requiring for consideration on special agenda that may affect or involve in the interests of the shareholders and requires approval from the shareholders, the Board of Directors may call for an Extraordinary Meeting of Shareholders on case-by-case basis. In 2023, the Company held 2023 Annual General Meeting of Shareholders on 20 April 2023 at Mongkolsuthree Room, Synnex (Thailand) Public Company Limited. At the Annual General Meeting of Shareholders, the Company shall consider the legal rights of the shareholders, including the exercise of such rights, and non-violation or derogation of the rights of shareholders as follows:

- **Before the Shareholders' Meeting Date**

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

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

In 2023, the Company published the invitation letter of the 2023 Annual General Meeting of Shareholders in Thai and English on the Company's website on March 17, 2023, including disseminating it on the website 33 days in advance and sending it by post on March 29, 2023. 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 2023 to 31 December 2023. In case of additional meeting agenda items, the Company shall notify the shareholders. In case of urgency, the Company shall submit the meeting notice to the shareholders by at least 14 days in advance before the meeting date to protect the rights or interest of the Company, including disseminating the supporting information of the agenda of the Shareholders' Meeting in advance on SET website and the Company's website before delivery of the said documents.

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

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

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

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



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.

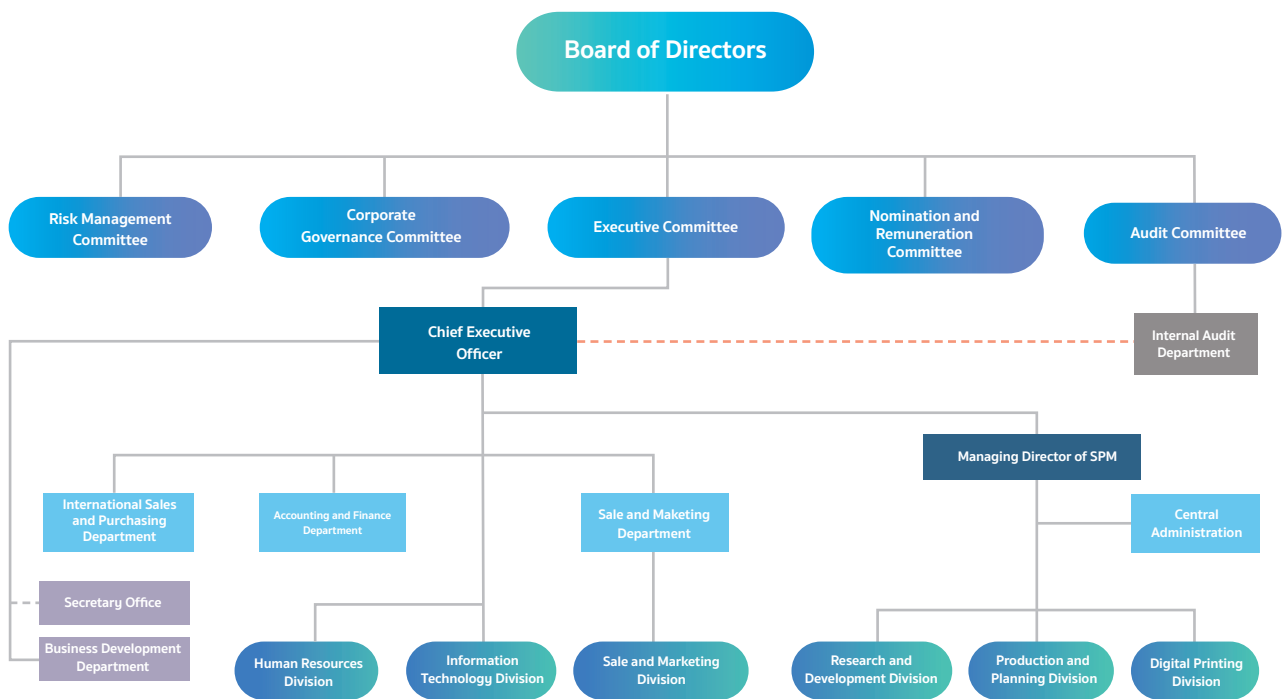
### **Corporate governance that has not yet complied with the principles of good corporate governance in other matters**

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)
Establishing a policy for continuous board membership tenure of no more than 9 years for independent directors and ensuring that the company does not have independent directors serving for more than 9 years.	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.
All members of the company's board of directors hold positions in no more than 5 registered companies, with the policy stating that there should be no exceptions.	Currently, there is only one board member who holds positions in more than 5 registered companies. However, the board of directors considers this member to be knowledgeable, experienced, and competent in performing their duties as a board member excellently. Additionally, they are able to dedicate sufficient time to the company.
The board should consider appointing a corporate governance committee with a composition of more than 50% independent directors, and the chairman of the corporate governance committee should be an independent director.	The chairman of the Corporate Governance, Supervisory and Sustainable Development Committee is an independent director, but the composition of independent directors is only 33.33%. The Corporate Governance, Supervisory and Sustainable Development Committee regularly reports its operational results to the board of directors every quarter.

# CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

Corporate Governance Structure as of December 31, 2023



Remark : - - - - - means only administrative work

# INFORMATION ON THE BOARD OF DIRECTORS

## Composition of the Board of Directors

As of December 31, 2023, the Board of Directors consists of 9 directors, of which 5 are independent directors, representing 55.55% of the total number of directors. and has 7 non-executive directors, representing 77.77% 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, 2023, the Board of Directors It consists of 9 directors, of which 5 are independent directors, representing 55.55% of the total number of directors. and has 7 non-executive directors, representing 77.77% 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 (31 December 2023)
<b>Non-Executive Director</b>			
1. Mr. Apisak Tantivorawong	Independent Director / Chairman of the Board of Director	April 21, 2023	1 year 8 months
2. Mrs. Saowanee Kamolbutr	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	November 14, 2012	11 years 1 months
3. Mr. Prasert Bunsumpun	Independent Director / Chairman of the Audit Committee	April 25, 201	4 years 8 months
4. Mr. Areepong Bhoocha-oom	Independent Director/ Audit Committee Member/ Chairman of the Risk Management Committee	January 2, 201	4 years 11 mnths
5. Mr. Prapas Kong-led	Independent Director / Audit Committee Member/ Chairman of the Nomination and Remuneration Committee	April 20, 2023	8 months
6. Mr. Supant Mongkolsuthree	Director / Nomination and Remuneration Committee Member	December 21, 2023	10 ๕๐
7. Miss. Suthida Mongkolsuthree	Director / Nomination and Remuneration Committee Member	January 2, 2020	3 years 11 months
<b>Executive Director</b>			
8. Mr. Jutiphan Mongkolsuthree	Director / Risk Management Committee Member / Corporate Governance and Sustainability Committee Member / Chief Executive Officer / Chairman of the Executive Committee	August 25, 2016	7 years 4 months
9. Mr. Parkpoom Pooudom	Director / Risk Management Committee Member / Corporate Governance and Sustainability Committee Member / Executive Committee Member	April 20, 2023	8 months

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

### Directors who resigned during the year

Name	Position	Appointment date	Resignation Date
1. Mr. Montri Mahaplerkpong	Director / Chairman of Risk Management Committee	November 11, 2022	May 11, 2023
	Independent Director / Audit Committee Member /		
2. Mrs. Ladawan Charoen-rajapark	Chairman of the Nomination and Remuneration Committee	February 25, 2022	December 21, 2023

## Power, Duties and Responsibilities of the Board of Directors

1. To perform duties in compliance with the laws, objectives and regulations of the Company, including the Shareholders' Meeting resolutions with accountability, integrity and carefulness to safeguard the best interest of the Company, with the exception of matters that require urgent approval from the Shareholders' Meeting before proceeding such as matters required by law to obtain approval from the Shareholders' Meeting, connected transactions, acquisition or disposition of assets as per the criteria prescribed by the SEC, SET or any other relevant regulatory bodies.
2. Consider and approve business policies Action plan goals Company's business strategy and annual budget
3. To consider and approve the appointment of a person who possesses the required qualifications and does not have any characteristics prohibited under the public limited companies law and securities and exchange law, including the relevant notifications, regulations and/or rules to assume the directorship in case of vacancy due to causes other than retirement by rotation.
4. To nominate independent directors by taking into consideration the required qualifications and prohibited characteristics as per securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET) to be proposed to the Shareholders' Meeting to consider such appointment.
5. The consideration of the Audit Committee, which possesses qualifications as required by securities laws and regulations announced by the Securities and Exchange Commission, including announcements and/or regulations of the Stock Exchange, including the promotion and support of the Audit Committee's duties in all aspects, to enable the Audit Committee to perform its duties efficiently.
6. The consideration of appointing a Special Committee to assist in performing tasks as assigned by the Board of Directors, including the promotion and support of the Special Committee's duties, to enable the Special Committee to perform its duties effectively.
7. To consider determining and changing the conditions and the names of directors who have the authority to sign in binding the Company.
8. To appoint other persons to operate the Company's business under the supervision of the Board of Directors or may authorize such persons to have the authority and/or within the period of time as deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter, or change such authority.
9. To consider the approval of transactions relating to acquisition or disposition of assets, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with securities and exchange law, Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
10. To consider the approval of connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
11. The company's Board of Directors ensures the preparation of balanced financial statements and profit and loss statements as of the end of the company's fiscal year to present to the shareholders' ordinary annual general meeting for approval.
12. To consider the approval of interim dividend payout among the shareholders when it has been considered that the Company has sufficient profits to do so and to report such payout to the following Shareholders' Meeting.
13. To responsible for overseeing the formulation of anti-corruption policies and practices. as well as promoting and instilling in employees at all levels a sense of ethics and morality. and comply with the principles of good governance, code of conduct, anti-corruption policy, rules, and related regulations. as well as supervise to have an internal control system and appropriate internal audits to reduce the risk of fraud and abuse of power including preventing illegal acts.
14. The Board of Directors considers and approves the Good Corporate Governance and Business Ethics Policy, which comprises principles and best practices for directors, executives, and employees, to ensure that the company is responsible and committed to fairness for all stakeholders.

## Duties and Responsibilities of the Chairman

The Company stipulates that the Chairman and Chief Executive Officer must not be the same person. The Chairman's duties and responsibilities include the following: The Chairman's duties and responsibilities include the following:

1. Call Board meetings, chair Board meetings and shareholders' meeting, as well as set meeting agenda in collaboration with the President.
2. Attend Board meetings and shareholders' meetings, ensure efficient meetings in compliance with Company's rules and regulations, while encouraging directors to express their independent views with adequate information provided.
3. Encourage the Board to work with their utmost ability, based on their duties and responsibilities, under corporate governance and support the work of the President.
4. Supervise and follow up the work of the Board and other sub-committees to ensure that Company's objectives are reached.
5. Cast a decisive vote in Board meetings in case of equal votes of both sides.

## Diversity Policy for the Board of Directors' Structure

The Board of Directors of the company sets the structure of the board to include directors with diverse qualifications, including various professional skills, diverse expertise, specialized abilities beneficial to the company, understanding of the company's business group, gender, age, and without ethnic restrictions. The company aims for the board to include at least one non-executive director with experience in the company's primary business or industry. The company targets to have at least two female directors on the board to align with diversity policies. However, due to the resignation of Mrs. Ladawan Charoen-rajapark, effective December 21, 2023, the company now has two female directors out of nine, or approximately 22.22%.

For more information on the Board Skill Matrix, please refer to the overview of the Corporate Governance Policy and Practices.

## Independence of the Board of Directors from the Management

### Separation of Duties, Roles and Responsibilities between the Chairman of the Board and CEO

The Board of Directors plays a vital role in corporate governance to ensure the best interests of the Company and overall shareholders. Thus, to ensure proper check and balance of the operation, the duties, roles, and responsibilities have therefore been separated between the Chairman of the Board and CEO to avoid both positions to be held by the same person. The Chairman of the Board shall be an independent director having the qualifications prescribed by law and the Company and having none of any relationships with the Management.

### Balance of Director Power

The Company shall consist of non-executive directors by more than half of total number of directors and among such number, there shall be independent directors by at least 1/3 of total number of directors. In addition, no less than three directors fulfill the qualifications prescribed by law and by the Company and take part in corporate governance with independence and impartiality to ensure highest benefits of the shareholders and stakeholders of the Company.

### Communication with management

Directors can directly access and communicate with the management and company secretary as appropriate. However, such access and communication must not interfere or interfere with the Company's normal business operations

## Assumption of Directorship in Other Companies and Listed Companies

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

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

## Authorized Director

as of December 31, 2023

Mr. Supant Mongkolsuthree, Mr. Jutiphan Mongkolsuthree, Ms. Sutida Mongkolsuthree and Mr. Parkpoom Pooudom, Four out of two directors jointly sign their names and affix the company's official seal.

## Information on subcommittees

### Audit Committee

The Board of Directors has appointed the Audit Committee, which entirely consists of members who are independent directors, to be responsible for corporate governance. The Audit Committee shall hold a meeting once every three months and hold regular meetings with the Company's Auditor, and report to the Board of Directors. The members of the Audit Committee must not be less than three persons.

As of 31 December 2023, the Company's Audit Committee consists of 3 independent directors as follows:

Name	Position
Mr. Prasert Bunsumpun	Chairman of the Audit Committee
Mr. Areepong Bhoocha-oom	Member of the Audit Committee
Mr. Prapas Kong-led	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 Miss. Walaiporn Saengrungrajratsamee is the secretary of the Audit Committee.

### Composition, Qualifications and Appointment of the Audit Committee

1. The board of directors shall appoint an audit committee comprising at least 3 members. The audit committee members must meet the qualifications to be independent directors as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. There must be at least 1 audit committee member who possesses sufficient knowledge and experience to examine the credibility of the company's financial statements.
3. The audit committee or the board of directors shall select 1 audit committee member to serve as the chairman of the audit committee.
4. The audit committee shall appoint a secretary to assist in the operation of the audit committee, including scheduling meetings, preparing meeting agendas, distributing meeting documents, and recording meeting minutes.

### Office Term of the Member of the Audit Committee

1. The audit committee members serve a term equal to the tenure of the board of directors. Their term ends at the annual shareholders' meeting, coinciding with the completion of the board of directors' term.
2. Audit committee members who have completed their term may be reappointed to serve another term, but it is not automatic.
3. If an audit committee member completes their term or is unable to continue serving before the completion of their term, the board of directors shall appoint a new audit committee member promptly, or within 3 months if there is a vacancy in the audit committee. This is to ensure continuity in the performance of audit committee duties.
4. The new audit committee member appointed to replace the outgoing member shall serve for the remaining term of the audit committee member they replace, with all corresponding powers, duties, and responsibilities.

### Power, duty, responsibility

#### Duty

1. Conduct audits to ensure that the company produces accurate and sufficiently disclosed financial reports, which are reliable and timely.
2. Reviewing the Company's internal control system and internal audit system to ensure the appropriateness and effectiveness, and may propose to review or inspect any transactions deemed necessary and important, as well as give advices on the improvement of internal control system, and consider the independence of the Internal Audit Unit and giving consent to the appointment, transfer and termination of the Chief of Internal Audit Unit or any other units responsible for internal auditing.
3. Reviewing the establishment of a whistleblowing process for reporting and handling complaints in cases where employees and stakeholders suspect or witness actions that may violate laws, regulations, ethics, or company policies. Ensure that whistleblowers have confidence that the company has an independent investigation process and appropriate follow-up actions, including interviews and summarization of corruption audits, to establish internal preventive measures.
4. Reviewing the accuracy and effectiveness of information technology related to financial reports and internal control.
5. Reviewing the Company's compliance with securities and exchange law, and regulations of the SET and laws relating to the Company's business.
6. Considering the selection, nomination, and appointment any independent person to perform the duties of the Company's Auditor, including considering and proposing the remuneration for such person, taking into account the trustfulness, resource adequacy and audit work volume of that audit firm, including experiences of assigned person(s) to audit the Company's accounting, and attending a meeting with the Auditor without the presence of the Management at least once a year.
7. Considering connected transactions or transactions that may have potential conflict of interest to ensure compliance with laws and requirements of the SET to ensure that such transactions are reasonable the best interest of the Company.
8. Preparing the Audit Committee's Report which is disclosed in the Company's Annual Report and which must be signed by the Chairman of the Audit Committee and must, by minimum, comprise of the following information:
  - (1) Opinions on the accuracy, completeness and reliability of the Company's financial reports
  - (2) Opinions on the adequacy of the Company's Internal Control System
  - (3) Opinions on corporate compliance with securities and exchange laws, and requirements of SET, or any other laws relating to the Company's business.
  - (4) Opinions on the appropriateness of the Auditor
  - (5) Opinions on transactions with potential conflict of interest
  - (6) Number of meetings of the Audit Committee and meeting attendance of each member of the Audit Committee
  - (7) Overall opinions or observations the Audit Committee received from performing duties in the Charter
  - (8) Any other transactions that the shareholders and general investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors
  - (9) Opinions on the sufficiency of the internal control system in relation to investment supervision and business operations relating to digital assets.
9. Reviewing the Company on its governance process to have an efficient anti-corruption system by monitoring and evaluating anti-corruption measures, and reviewing the self-assessment form regarding anti-corruption measures.
10. Review and approve the annual audit plan, including overseeing the internal audit department's operations to ensure compliance with the approved annual audit plan.
11. Review and recommend amendments to the audit committee charter to the company's board of directors at least once per year.
12. To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

#### Responsibility

The Audit Committee is directly responsible to the Board of Directors for the assigned duties and responsibilities. and the Board of Directors remains responsible for the Company's operations to outsiders.

## Nomination and Remuneration Committee

As of December 31, 2023, the Company has 3 members of the Nomination and Remuneration Committee, 1 of which are independent directors, representing 33.33% of the total number of directors, as follows:

Name	Position
Mr. Prapas Kong-led	Chairman of Nomination and Remuneration Committee (independent director)
Mr. Supant Mongkolsuthree	Nomination and Remuneration Committee Member
Mr. Sutida Mongkolsuthree	Nomination and Remuneration Committee Member

### Composition, Appointment and Qualifications

- 1 Nomination and Remuneration Committee It consists of at least three (3) directors and at least one (1) person must be an independent director.
- 2 Nomination and Remuneration Committee Appointed by the Board of Directors
- 3 Chairman of the Nomination and Remuneration Committee should be an independent director To help be the core in driving the performance of the Nomination and Remuneration Committee independently.
- 4 The Chairman of the Board of Directors should not be the chairman of the Nomination and Remuneration Committee or a member of the Nomination and Remuneration Committee. For the Nomination and Remuneration Committee's duties to be checked and balanced and truly independent.
- 5 The Nomination and Remuneration Committee must be a person who has knowledge, capability and experience that will benefit the Company's business operations with integrity, honesty, and ethical conduct. as well as having good knowledge of corporate governance and being able to devote enough time to perform duties to achieve the Nomination and Remuneration Committee's operation according to its objectives.
- 6 The Nomination and Remuneration Committee must have qualifications and not have any prohibited characteristics under the law on public limited companies, the law on securities and exchange and any other relevant laws.
- 7 The Nomination and Remuneration Committee considers and appoints a person with knowledge and abilities to be the secretary of the Nomination and Remuneration Committee and serves to support the operation of the Nomination and Remuneration Committee.

### Office Term of the Nomination and Remuneration Committee

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

### Scope of Power, Duties and Responsibilities

#### **In terms of Nomination:**

1. Consider and recommend the structure, size, composition, and qualifications of the Board of directors and sub-committees to suit the size, type and complexity of the Company's business in terms of education, knowledge, expertise, experience, and specific capability relevant to the Company's business, independence in accordance with the rules and procedures prescribed by relevant laws.
2. Consider and review the independence of the Board of Directors including conflicts of interest that may occur while duties.
3. Consider the appropriate characteristics of persons to be appointed as the Company's director with following guidelines for consideration:



- 3.1) General characteristics: morality and responsibility, decision based on data and reason, dare to express different and independent opinions, adhere to work with principles and standards like a professional with a wide range of diversities such as knowledge, experience, age, and gender etc.
- 3.2) Skill Characteristics in knowledge and specialization to be in line with the Company's business and needs.
- 3.3) Consider directors who possibly provide full devotion of their time to perform their duties, the directors should not hold their office in more than 5 listed companies.
4. Consider and establish the criteria and process of director nomination for the Board's consideration.
5. Support the Company by providing minor shareholders opportunities by proposing candidates for the Company's directorship.
6. Establish the criteria for performance evaluation of the Board of Directors, Sub-committee, and individual self- evaluation.
7. Establish the criteria for performance evaluation for the CEO.
8. Prepare successor plans for CEO position and propose to the Board of Directors for consideration and supervise the Company to have successor plans for the Company's top management.
9. Consider and review the Charter at least once a year and in case of having any amendment as deemed appropriate, then propose to the Board of Directors for approval.
10. Perform other duties as assigned by the Board of Directors.

#### **In terms of Remuneration:**

1. Consider and determine the criteria and forms of remuneration for directors and sub-committees, consisting of retainer fees, meeting fees, and other forms of monetary and non-monetary remuneration to suit their duties and responsibilities with fairness in order to create motivation and maintain the quality directors and in line with the benefits of shareholders, as well as in accordance with the guidelines prescribed by the Stock Exchange of Thailand. The remuneration should be set in a comparable manner to similar industries, and the remunerations for directors and sub-committee have to propose to the Board of Directors for consideration and proposal to the shareholders' meeting for approval.
2. Determine the criteria and forms of remuneration for Managing Directors and executives, consisting of salary, bonus, and basic benefits in line with the Company's operational performance and the performance of individual member in the Management as deemed appropriate to motivate executives for the Company's sustainable value-added creation.
3. Consider the guidelines for performance evaluation of Managing Director for consideration of annual remuneration.
4. Regularly consider, review, study, and monitor the changes in compensation for the Board of Directors and the Management to propose the Board of Directors for approval,
5. In case of necessity, it may consider hiring an external consultant to advise on the determination of remuneration for directors and Managing Director to be appropriate, the said expense is the Company's responsibility.
6. Disclose information of roles, duties and criteria for remuneration, member names of the Nomination and Remuneration Committee, number of meetings in the past year according to the regulations prescribed by SET, in the annual transaction information (Form 56-1) and the Company's Annual Report.

7. Consider and review the Charter at least once a year and in case of having any amendment as deemed appropriate, then propose to the Board of Directors for approval.
8. Perform other duties as assigned by the Board of Directors.

## The Risk Management Committee

As of December 31, 2023, the Company has 3 Risk Management Committee members as follows:

Name	Position
Mr. Areepong Bhoocha-oom	Chairman of the Risk Management Committee
Mr. Jutiphan Mongkolsuthree	Risk Management Committee Member
Mr. Parkpoom Pooudom	Risk Management Committee Member

### Composition, Appointment and Qualifications

The Board of Directors appoints the Risk Management Committee by selecting from a number of directors and executives of the Company and/or qualified persons. The Risk Management Committee appointed to elect one Risk Management Committee member to be the Chairman. Risk Management Committee

### Office Term of the Risk Management Committee

The 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. Consider and manage the risks arising from internal and/or external factors that may prevent the company from achieving its stated objectives, covering at least strategic, operational, financial, and compliance risks.
2. Oversee to ensure that the company has assessed the impact and opportunities of identified risks to prioritize them and has appropriate risk management methods in place as guidelines for various departments according to their responsibilities.
3. Oversee the assignment of responsibilities for risk management and consider establishing and approving the appointment of a risk management committee to develop risk management guidelines, as well as support and promote collaboration in risk management at all levels of the organization.
4. Monitor and evaluate the effectiveness of the risk management policy regularly, including considering the adequacy and appropriateness of the organization's risk management policy and practices to ensure they align with the business direction and can effectively manage risks to an acceptable level.
5. Review and recommend approval of the risk management committee charter to the company's board of directors at least once per year.

## The Corporate Governance and Sustainability Committee

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

Name	Position
Mrs.Saowanee Kamolbutr	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
Mr. Jutiphan Mongkolsuthree	Corporate Governance and Sustainability Committee Member
Mr.Parkpoom Pooudom	Corporate Governance and Sustainability Committee Member

### Composition, Appointment and Qualifications

1. Composed of at least 2 directors or consultants or qualified persons
2. The Corporate Governance and Sustainability Committee must be appointed by the Board of Directors.
3. The Corporate Governance and Sustainability Committee shall elect one member of the Corporate Governance and Sustainability Committee to be the chairman.
4. Have good knowledge and understanding of corporate governance
5. Have a broad vision and continually monitor changes in international corporate governance in order to improve the Company's corporate governance policy.
6. Able to perform duties and express opinions, including those assigned independently, and exercise discretion in the performance of duties assigned with independence and fairness, and be able to devote sufficient time to the performance of duties.
7. The Corporate Governance and Sustainability Committee considers and appoints a person with knowledge and abilities to be a secretary of the Corporate Governance and Sustainability Committee to support the operations of the Corporate Governance and Sustainability Committee.

### Office Term of the Member of the Corporate Governance

The Corporate Governance and Sustainability Committee has a term of office of 3 years each, with the expiration of their term on the date of the annual general meeting of shareholders. However, upon the expiration of the term, they may be reappointed to hold office.

### Scope of Power, Duties and Responsibilities

1. Determine the scope and policy of corporate governance and sustainability policy to present to the Board of Directors regularly.
2. Propose guidelines on corporate governance and sustainable development practices of the Company to have an appropriate balance in various areas, namely Environmental, Social and Governance, as well as comply with good corporate governance guidelines according to standards. This includes taking care of the community society surrounding the establishment (Corporate Social Responsibility: CSR) for the Board of Directors as well as giving advice to the Board of Directors on corporate governance matters.
3. Follow up and supervise the operations of the Board of Directors and the management to ensure that they are in line with the Company's corporate governance and sustainability policies.
4. Consider reviewing the corporate governance and sustainable development practices of the Company to be suitable for business operations and in line with international practices and make recommendations to the Board of Directors for consideration. Constantly updated
5. Supervise the establishment of an anti-corruption policy that is appropriate and adequate for business operations.
6. Consider, define, review, and improve the anti-corruption and bribery policies and practices to propose to the Board of Directors for approval at least once a year.

7. Evaluate the performance of the Corporate Governance Committee annually by evaluating the performance of the Corporate Governance Committee as a whole and individual self-assessment.
8. Supervise, follow up, evaluate the results of sustainable development operations to be balanced and efficient and maximize the benefits for the company and stakeholders.

In performing the duties within the scope of duties, the Corporate Governance and Sustainability Committee has the power to summon the management, heads of departments or employees of related companies to give opinions to attend meetings or to submit documents deemed necessary. In addition, in the performance of duties within the scope of this Charter, the Corporate Governance and Sustainability Committee may seek advice from external independent consultants or other professional experts if it deems necessary and appropriate, at which the Company will be responsible. on all expenses

In the year 2023, at the 1/2023 meeting of the company's board of directors, a resolution was passed to change the name of the Corporate Governance Committee to the Governance and Sustainability Committee, along with amending the charter to broaden its scope. This change took effect from February 23, 2023, onwards.

## The Executive Committee

As of December 31, 2023, the Company has 2 members of the Executive Committee as follows:

Name	Position
Mr. Jutiphon Mongkolsuthree	Chairman of the Executive Committee
Mr.Parkpoom Pooudom	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, 2023, 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 Co., Ltd.
3. Miss. Rujee Jonpipob	Sales and Marketing Director
4. Mr. Jiraphong Wachirathanaporn	Central Administration Director
6. Miss. Walaiporn Saengrungrajratsamee	Acting Chief Financial Officer

Managers who resigned during the year 2023

Name	Position	The resignation date
1. Mr. Cherdsakul Onmongkol	Director of Internal Audit and Quality Systems	1 July 2023
2. Mr. Pakpoom Kangsanant	Chief Financial Officer	1 November 2023

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, 2023

Company	TKS	subsidiaries			Associate	
		SPM	GOFIVE	NV	SYNEX	PTECH
1. Mr. Apisak Tantivorawong	x	-	-	-	-	-
2. Mrs. Saowanee Kamolbutr	///	-	-	-	-	-
3. Mr. Prasert Bunsumpun	//	-	-	-	-	-
4. Mr. Areepong Bhoocha-oom	//	-	-	-	-	-
5. Mr. Prapas Kong-led	//	-	-	-	-	-
6. Mr. Supant Mongkolsuthree	/	-	-	-	-	-
7. Miss. Suthida Mongkolsuthree	/	/	/	-	/, CEO	-
8. Mr. Jutiphan Mongkolsuthree	/, CEO	/	/, CEO	/	-	/
9. Mr. Parkpoom Pooudom	/	/, MD	-	-	-	///

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

## Information about the directors of subsidiaries

As of December 31, 2023

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

Note: /=DirectorCEO= 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 to drive the Company's operating results to achieve the Company's annual and long-term goals.

The company measures the performance of executives and sets appropriate compensation for executives and management personnel under fair criteria, considering their duties, responsibilities, and performance. In 2023, the company provided compensation in the form of salaries, bonuses, provident fund contributions, and other compensation to management personnel (as defined by the Securities and Exchange Commission) as follows:

	2024	2023	2021
<b>Total remuneration of executives (Baht)</b>	28,618,500	18,747,766	18,000,000
<b>Number of executives (persons)</b>	6	6	5
<b>Compensation in cash</b>		Salary, bonus, fuel Provident Fund, EJIP	
<b>other compensation</b>		vehicle, mobile phone medical welfare	

## Employee Joint Investment Program (EJIP)

The company has implemented the Employee Joint Investment Program (EJIP) to motivate employees to work and collaborate with the company in the long term. The duration of the program is 5 years, ending on October 10, 2027. Managers eligible to participate in the EJIP program must have worked for at least 4 months or completed a probationary period and have demonstrated good performance. The company deducts a monthly contribution of 85,000 baht from the managerial staff, and also pays an additional 50% of the managerial staff's contribution. In 2023, a total of 6 managers (at the executive level E1 and above) participated in the program, resulting in a total contribution of 42,500 baht. Additionally, 35 managers (at the middle management level M1 and above) participated in the program, resulting in a total contribution of 86,000 baht per month.

### Other compensation

The Company provides a provident fund for the management in which the Company contributes at the ratio of 3%-5% of the salary. Comparative summary is as follows:

	2024	2023	2021
<b>Executive Provident Fund</b>	899,200	799,834	763,400
<b>Number of executives (persons)</b>	6	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 2023, as of December 31, 2023, the company has employees (employees up to the head level) totaling 549 people. the company paid compensation to employees in the total amount of 234,824,989.75 million baht, which were salaries, annual bonuses, overtime pay, living allowance, social security contributions, employer-employee contributions (EJIP), and contributions to the provident fund, etc.

Year	Number of Employees and Compensation		
	Number of Employees (person)	Employee Compensation (million baht)	Average Per Person (million baht)
2019	696	266.00	0.382
2020	559	152.97	0.28
2021	705	237.14	0.33
2022	636	240.37	0.37
2023	597	234.82	0.39

### The ratio of remuneration for female employees to male employees

level	2023		2022	
	Female (Person)	Male (Person)	Female (Person)	Male (Person)
Number of female employees at the management level	2 (M3 and above)	11 (M3 and above)	1 (M3 and above)	10 (M3 and above)
Number of female employees at the supervisor level	54 (O3-M2)	50 (O3-M2)	58 (O3-M2)	54 (O3-M2)
The number of female employees at the general level	297 (T-O2)	183 (T-O2)	319 (T-O2)	194 (T-O2)
The ratio of remuneration for female employees to male employees	59.13 %	40.87 %	59.43 %	40.57 %
Number of female and male employees	353	244	378	258
Remuneration rates are separate for female and male employees.	138.85 (Million Baht)	95.97 (Million Baht)	8.176 (Million Baht)	5.942 (Million Baht)

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

In 2023, there are 247 employees participating in the provident fund contribution scheme. And the company contributed 4,104,000 baht and there were 24 employees who joined the savings cooperative for employees, amounting to 1,788,440.01 baht.

### Number of employees attending

	2023	2022
<b>Employee Provident Fund</b>		
Number of employees	247	258
%	41.37%	41%
<b>Savings Cooperatives</b>		
Number of employees	24	33
%	4.02%	5%

### Employee Joint Investment Program : EJIP

The Company has provided the Employee Joint Investment Program (EJIP) as an incentive for working and working with the company for the long term as follows:

- Project 1 has a project duration of 5 years from 1 July 2012 - 10 July 2017.
- Project 2 has a project duration of 3 years from 1 July 2014 - 10 July 2017
- Project 3 has a project duration of 5 years from October 1, 2017 - October 10, 2023.
- Project 4 has a project duration of 5 years from October 10, 2023 - October 10, 2027, with 35 applicants.

For the fourth project during the year 2023, the Company's subsidiary has joined the project, Gofive Co., Ltd., which has a project period of 5 years from 1 Oct 2023 - 10 Oct 2027 for good projects such as continuously and employees who have the right to apply have a good response. Members also attach importance to investments with financial institutions taking care of investments for members as well, giving members confidence in investing. As a result, the EJIP project is interested in applying continuously, no matter when we open the project, it receives great attention and response.

### Other compensation

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 Kevalae Phaisanpayak as Company Secretary on August 9, 2023, with the authority as specified in the Securities and Exchange Act B.E. 2535, amended (No. 4) B.E. 2008 is responsible for organizing the Board of Directors' meeting and the shareholders' meeting, as well as helping to ensure compliance with such resolutions. Supervise and give advice to the Board of Directors on rules that must be complied with, such as preparing and keeping the register of directors, notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and the company's annual report, notice of the shareholders' meeting, and Minutes of shareholders' meetings, reports on conflicts of interest reported by directors or executives, and other actions as specified by the Capital Market Supervisory Board. The company secretary manages to supervise the compliance to ensure that the internal rules and regulations of the company do not conflict or determine the rules, regulations, regulations, or guidelines of the company and its subsidiaries that are necessary to apply. As well as following up on laws, new rules that the company and its subsidiaries must comply with. Including supervising the company's practice in terms of good corporate governance (Corporate Governance) to raise the level of good corporate governance for the company and for the company to develop continuously.

ชื่อ-นามสกุล	นางสาวเกวลี ไพศาลพณิชย์
Age	36 years
Nationality	Thai
Position in the company	Company Secretary
Percentage of Shareholding	920 shares, equivalent to 0.0001 percent
Educational background	<ul style="list-style-type: none"> <li>• Master's degree, Master of Arts Law and Business Administration, National Institute of Development Administration</li> <li>• Bachelor of Business Administration (B.B.A.), International College Siam University</li> </ul>
IOD training courses	<ul style="list-style-type: none"> <li>• Fundamental Practice for Corporate Secretary (FPCS 28/2013)</li> <li>• Company Reporting Program (CRP 16/2016)</li> <li>• Effective Minute Taking (EMT 36/2016)</li> <li>• Anti-Corruption: The practical guide (ACPG 37/2017)</li> <li>• Principal of BCG 2023</li> <li>• Workshop on Soliciting Feedback: Strong Securities Issuers Scheme, SEC Office</li> <li>• "Insight in SET: Understanding for Growth and Sustainability in the Stock Market" (2nd edition), Stock Exchange of Thailand</li> <li>• Digital Service Design 2023</li> <li>• Guidelines for ESG Disclosure in One Report, Thai Listed Companies Association</li> <li>• Preparedness for PDPA Compliance for Company Secretaries, Stock Exchange of Thailand</li> </ul>
Work experience	2021-2022 Company Secretary, Plus Tech Innovation PLC. 2019-2021 Company Secretary Samart Aviation Solutions PLC. 2011-2019 Assistant Company Secretary Srivichai Vejvivat PLC. 2016-2019 Investor Relations Srivichai Vejvivat PLC.
Current position of director/others	
- Listed Company	None
- Other (that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	None

### Highest responsibility in Accounting and Finance (CFO)

At present, Miss. Walaiporn Saengrungrajratsamee is acting as 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 Miss. Walaiporn Saengrungrajratsamee, page 30

### Information of the Company's Accounting Supervisor

Name-surname	Mrs. Thanthip Srengamphong
Age	40
Nationality	Thai
Position in the company	General Account Manager
Percentage of Shareholding	None
Educational background	Bachelor's degree in Accounting (Second Class Honors), Rajamangala University of Technology Bophitphimuk Chakrawat
Training courses	<ul style="list-style-type: none"> <li>• Internal control and accounting system improvement. The point that accountants must be careful - Dharmniti</li> <li>• Including tax issues that need to be solved. of the business of selling goods and services – Dharmniti</li> <li>• Work Manual of Taxation - Dharmniti</li> <li>• Insight into tax problems for paying abroad – Dharmniti</li> <li>• TFRS for NPAs (revised 2023) – Federation of Accounting Professions</li> <li>• Deferred income tax Accounting practices according to TAS 12 – Dharmniti</li> <li>• Import-export business important documents – Dharmniti</li> </ul>
ประสบการณ์ทำงาน	2015-2018 Zhong Stit Co., Ltd. 2013-2015 Hutamaki Co., Ltd. (Thailand) 2009-2013 Mitr Phol Sugar Company Limited 2005-2009 True Move Company Limited
Current position of director/others	
- Listed Company	None
- Other (that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	None

### Head of Internal Audit

Present Miss. Walaiporn Saengrungrajratsamee 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 page 30

### 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 2023, the Company has organized Opportunity Day activities: listed companies meet investors 2 times and institutional investors meet activities 1 times and Company Visit 1 time.

## Auditor's Reuneration

### Audit fee

For the accounting period ending on December 31, 2023, there are audit fees that the company paid audit fees to the auditor company, KPMG Phoomchai Audit Ltd., as follows:

Audit fee	2022	2023
Auditing fee (annual)	1,050,000	1,190,000
Review fee (quarter)	480,000	480,000
<b>Total audit expenses</b>	<b>1,530,000</b>	<b>1,670,000</b>

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 2023 totaling 1,100,000 baht.
2. Thai British Dpost Company Limited with the audit fee for the fiscal year 2023 totaling 120,000 baht.
3. Marvel Pack Company Limited with the audit fee for the fiscal year 2023 totaling 80,000 baht.
4. Gofive Company Limited with the audit fee for the fiscal year 2023 totaling 135,000 baht.
5. Thai British Security Printing Overseas Company Limited with the audit fee for the 2023 financial statements totaling 30,000 baht.
6. Next Ventures Company Limited with the audit fee for the 2023 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 2023, the Board of Directors has played an important role in formulating the Company's policies, directions, and strategies during times of crisis and maintaining competitiveness for the long-term benefit of all stakeholders. to understand the roles and duties and perform duties in accordance with the charter of the Board It is also aware of the responsibility to comply with the principles of good corporate governance and is responsible to shareholders and stakeholders.

### Recruiting, Developing, and Evaluating the Performance of the Board of Directors

#### Nomination of Directors

List of directors who will retire by rotation in 2023

Name	Position
<b>1. Mr. Areepong Bhoocha-oom</b>	Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee
<b>2. Mrs.Ladawan Charoen-rajapark</b>	Independent Director Audit Committee
<b>3. Miss. Sutida Mongkolsuthree</b>	Director Nomination and Remuneration Committee

There are 3 directors who retired by rotation for the year 2023, namely Mr. Areepong Bhoocha-oom, Mrs.Ladawan Charoen-rajapark and Miss. Sutida Mongkolsuthree the board of directors excluding the directors who retired at the 2023 general meeting of shareholders. The opinions of the Nomination and Remuneration Committee and the qualifications of the former director and external experts are carefully considered, must be a person who has all the appropriate qualifications according to the Public Company Limited Act B.E. have integrity and transparent work history and make informed and rational decisions and for the former director. The Board of Directors also considered the performance of the director position. In which namely Mr. Areepong Bhoocha-oom, Mrs.Ladawan Charoen-rajapark and Miss. Sutida 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, 2022 – December 31, 2022. It appears that no shareholder proposed an agenda. and a list of any person to be considered for election as a director

As for the resolution on the appointment of directors, it must be approved by the majority vote of the shareholders attending the meeting and voting. Term in 2023, all 3 persons returned to serve as directors for another term.

In 2023, the company appointed two new directors: Mr. Prapas Kong-led as a Director and Independent Director, and Mr. Parkpoom Pooudom as a Director, effective from April 20, 2023. Subsequently, with the addition of two more directors, the total number of directors in the company became 10. In May, Mr. Montri Mahaplerkpong resigned from his position as a company director, effective from May 11, 2023. Later, Mrs. Ladawan Charoen-rajapark also resigned



from her position as a company director, effective from December 21, 2023. Following the resignations, Mr. Supant Mongkolsuthree was appointed as a director to replace Mrs. Ladawan Charoen-rajapark, effective from December 21, 2023.

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 2023 (effective as of May 13, 2021)

Name	Position
Mr. Prapas Kong-led	Independent Director (effective as of April 20, 2023)

#### Recruiting senior executives

Due to Mr. Pakpoom Kangsanant, the Director of Accounting and Finance, resigning from the company effective November 1, 2023, the company is currently in the process of recruiting a new senior management team. In the interim, Walaiporn Saengrungrajratsamee, the Internal Audit Manager, has been appointed to act as the Acting Director of Accounting and Finance until a new Director of Accounting and Finance can be recruited.

#### 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:

NAME	AACP	ACP	ACPG	BMD	CGE	DAP	DCP	DCPU	DLDP	FGP	FSD	ITG	RCC	RCL	RCP	RNG	SFE
1. Mr. Apisak Tantivorawong	17/2014						18/2002										
2. Mrs. Saowanee Kamolbutr				9/2019			69/2006		2022	1/2010	2022	15/2020	8/2009		23/2010		
3. Mr. Prasert Bunsumpun						26/2004									28/2012		
4. Mr. Areepong Bhoocha-oom							3/2000										
5. Mr. Prapas Kong-led		44/2013	32/2016		4/2015		172/2013	2/2014		6/2013	21/2013		16/2013	5/2016	32/2013	4/2013	22/2014
6. Mr. Supant Mongkolsuthree						12/2004	52/2004										
7. Miss. Sutida Mongkolsuthree							233/2017										
8. Mr. Jutiphan Mongkolsuthree							247/2017										
9. Mr. Parkpoom Poodom																	

AACP = Advanced Audit Committee Program

ACP = Audit Committee Program

ACPG = Anti-Corruption Practical Guide

BMD = Board that Make a Difference

CGE = Corporate Governance for Executives

DAP = Director Accreditation Program

DCP = Director Certification Program

DCPU = Director Certification Program Update

DLDP = Director Leadership Certification Program

FGP = Financial Institutions Governance Program

FSD = Financial Statements for Directors

ITG = IT Governance and Cyber Resilience Program

RCC = Role of the Compensation Committee Program

RCL = Risk Management Program for Corporate Leaders

RCP = Role of the Chairman Program

RNG = Risk Management Program for Corporate Leaders

SFE = Successful Formulation & Execution of Strategy

In 2023, 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 - 2nd Year" and in order to comply with the anti-corruption policy. Within the activities, the company has organized training to educate directors, executives, and employees on anti-corruption, use of inside information, and prevention of conflicts of interest. with 100% of the company's directors and executives participating, including completing an understanding assessment form after the study in November 2023

Furthermore, the company conducted training on "Driving Sustainability within the Organization" with speakers from the Business Development for Sustainability Department of the Stock Exchange of Thailand. The key topics included ESG Trends, Driving Sustainable Strategies with Business Examples, Success Factors, the Role of the Board of Directors and Management, and Support from the Securities Market. The training took place on Wednesday, September 27, 2023, from 14:00 to 16:00 at the Mongkol Suthee Meeting Room, 4th Floor, Auditorium of Siam Cement (Thailand) Public Company Limited. The company's directors and executives attended the training, with a 100% participation rate.

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
Mr. Jutipan Mongkolsuthree	The Road to Board Director IMET Mentors x IOD	IMET
	New Era Economy PRACHACHAT FORUM	PRACHACHA
	Academy of Changemaker Excellence (ACE)	Cariber
	The Secret Sauce summit Infinite growth 2023	The Secret Sauce
	HR tech night summit	Disrupt Technology Venture

## 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 2023, 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 = 97.76%

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 = 98.40%

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 = 99.48%
- Risk Management Committee average scores = 98.54%
- Nomination and Remuneration Committee average scores = 98.79%
- Corporate Governance Committee average scores = 97.91%
- Executive Committee average scores = 98.10%

### 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 are divided into 5 levels: 4 = Excellent performance in the matter 3 = Well performed in the matter 2 = There is a fair amount of work in the matter 1 = Action is carried out In that matter, little 0 = no action on that matter.

by classifying the evaluation Represented as a percentage from the full score in each item of 5 levels as follows:

More than 95% = Excellent  
90% - 95% = Very good  
80% - 89% = Good  
70% - 79% = Fair  
Below 70% = Needs improvement

Performance Assessment of Chief Executive Officer Year 2023 Assessment topics consist of 2 main categories  
1. Corporate KPI evaluation and 2. Leadership Competency assessment.

For the year 2023, 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 "Good", or an average score of 88.74%.

### Meeting attendance and remuneration of individual committees

#### The Board of Directors' Meeting

The Company shall notify the schedule of the Board of Directors' Meeting for advance acknowledgement of the directors every year and notify each member of the Board of Directors for acknowledgement. In the Board of Directors' Meeting, quarterly meetings are scheduled, and additional special meetings may be held as necessary. At least 6 meetings shall be held annually. In 2023, a total of 6 meetings were held. The Company Secretary should deliver the meeting schedule at least seven days in advance and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda is clearly defined and include regular considering and monitoring agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to the meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda.

In order to promote independent directors and non-executive directors who are not executives, they have had the opportunity to hold consultations among themselves independently. This allows them to offer various suggestions and opinions to develop the roles of company directors, as well as to establish guidelines for improving the quality of corporate governance. In 2023, the company held one meeting for non-executive directors, which did not include executives, on December 21, 2023.

In 2023, the attendance rate of each director in meetings was 96.37% for the 9 individual company directors. This figure represents the proportion of total meetings held by the company during that period. The summary is as follows

Name	Total attendance/meetings (times)									Remark
	Board of Director				Subcommittee					
	BOD	Siminar	AGM	NED	AC	NRC	CG	RMC	EXCOM	
1. Mr. Apisak Tantivorawong	7/7	1/1	/	1/1						
2. Mrs. Saowanee Kamolbutr	7/7	1/1	/	1/1			4/4			
3. Mr. Prasert Bunsumpun	7/7	1/1	/	1/1	5/5	1/1				
4. Mr. Areepong Bhoocha-oom	5/7	1/1	/	1/1	2/2	1/1		2/2		
5. Mr. Prapas Kong-led	6/6	1/1		1/1	3/3	2/2				Appointed: 20-Apr-66
6. Mr. Supant Mongkolsuthree		1/1								Appointed: 21-Dec-66
7. Miss. Sutida Mongkolsuthree	7/7	1/1	/			4/4				
8. Mr. Jutiphan Mongkolsuthree	7/7	1/1	/				3/4	4/4	9/9	
9. Mr. Parkpoom Pooudom	6/6	1/1					4/4	4/4	9/9	Appointed: 20-Apr-66
<b>Directors who resigned during the year 2023</b>										
1. Mr. Montri Mahaplerkpong	1/1	1/1	/					2/2		Resigned: 11-May-66
2. Mrs. Ladawan Charoen-rajapark	6/6	1/1	/		5/5	1/1				Resigned: 21-Dec-66

- Note :**
1. Mr. Prasert Bunsumpun appointed as Chairman of Audit Committee, resigned as Chairman of Nomination and Remuneration Committee on May 12, 2023.
  2. Mr. Areepong Bhoocha-oom appointed as Chairman of Risk Management Committee, resigned as member of Nomination and Remuneration Committee and Audit Committee on May 12, 2023, reappointed as Audit Committee member on December 21, 2023.
  3. Mr. Prapas Kong-led appointed as member of Audit Committee and Nomination and Remuneration Committee on May 12, 2023, later appointed as Chairman of Nomination and Remuneration Committee on December 21, 2023.
  4. Mrs. Ladawan Charoen-rajapark appointed as Chairman of Nomination and Remuneration Committee on May 12, 2023, resigned from company on December 21, 2023.

## Director's Remuneration

The 2023 Annual General Meeting of Shareholders held on April 20, 2023 resolved to approve the directors'

Position	Meeting allowance (Baht/person/meeting)					
	Board of Directors		Audit Committee		Sub-Committees	
	2023	2022	2023	2022	2023	2022
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 2023, 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	Executive	
1. Mr. Apisak Tantivorawong	350,000						
2. Mrs.Saowanee Kamolbutr	175,000				120,000		
3. Mr.Prasert Bunsumpun	175,000	170,000	30,000				
4. Mr.Areepong Bhoocha-oom	125,000	80,000	30,000	60,000			
5. Mr.Prapas Kong-led	150,000	75,000	20,000				
6. Mr.Supant Mongkolsuthree							
7. Miss.Sutida Mongkolsuthree	175,000		60,000				
8. Mr.Jutiphan Mongkolsuthree	175,000						
9. Mr.Parkpoom Pooudom	150,000						
<b>Directors who resigned during the year 2023</b>							
1. Mr.Montri Mahaplerkpong	25,000			60,000			
2. Mrs.Ladawan Charoen-rajapark	150,000	125,000	30,000				

**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.

**Annual compensation (Bonus of Directors for the year 2023):** to the Board of Directors The whole group received a bonus. If dividends are paid to shareholders in that year by receiving 0.75% 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 the year 2023, the company paid a bonus to the board of directors for the fiscal year 2023, totaling 2,573,124 Baht. Additionally, in the year 2024, the company paid a bonus to the board of directors for the fiscal year 2023, totaling 2,187,347 Baht.

**Other benefits:** -None-

**Other Remuneration:** The Company does not pay any other remuneration to the Company's directors.

## Corporate Governance of Subsidiary, Joint Venture, and Associated Company

The Company continuously operates its business by giving precedence to good corporate governance policy. The written Good Corporate Governance Policy and Code of Business Ethics Manual have been prepared with the objective to be used in regulating the business operations of the Company, subsidiary, joint venture, and associated company. The Board of Directors has publicized the Good Corporate Governance Policy and Code of Business Ethics to be understood and observed by the directors, executives and employees at all levels. The Company believes that good corporate governance is the key to successfully achieving the Company's missions. CG Code is the control of business operations of the organization with accountability, transparency, verifiability, and ethical competitiveness. Moreover, the compliance with CG Code will minimize risks and strengthen the corporate competitiveness in the long run by focusing on highest benefits of the shareholders

In respect to nomination and exercise of voting rights for appointing directors in the subsidiary, or joint venture or associated company, it shall be carried out by the Management to nominate into the consideration of the Board of Directors, and/or the Shareholders' Meeting of the subsidiary, or joint venture or associate company. The appointed person to act as a director of the subsidiary or joint venture or associated company shall have a duty to execute for the best interest of the Company, the subsidiary, joint venture and associated company.

The Board of Directors and/or the authorized person of the Company shall be firstly informed or give consent in resolution or exercise of voting rights in the subsidiary or joint venture or associated company on key matters that significantly affect or will affect the Company. The delivery of the director to act as the representative of such subsidiary or joint venture or associated company shall be in line with the Company's shareholding proportion.

Moreover, in case of the subsidiary, joint venture and associated company, the Company has set up a rule requiring that the person appointed by the Company shall be responsible for ensuring the complete and proper regulation established by the subsidiary, joint venture and associated company in connected transactions, acquisition or disposition of assets, or any other key transactions of the Company. The same rules concerning disclosure of information and undertaking of the said transactions as that of the Company, including governing that data collection and bookkeeping of the subsidiary can be audited and gathered by the Company to prepare consolidated financial statements within the specified deadline.

### Monitoring of compliance with the corporate governance policy and guidelines

The Company attaches great importance to corporate governance. In the past year, the Board of Directors, The Corporate Governance Manual has been reviewed to be up-to-date and consistent with business operations. to encourage real practice, it also creates long-term value and builds confidence with all groups of stakeholders and has been followed up to ensure compliance with important corporate governance policies and practices.

In addition, the Company has followed up to ensure compliance with 4 other good corporate governance issues as follows:

#### 1. Prevention of conflict of interest

T.K.S. Technologies Public Company Limited (TKS) aims to properly perform anything with intention to always yield the excellent results. Thus, the maximum benefit of TKS shall be adhered in the employee's work performance under the legal and ethical uprightness by avoiding the act that causes the conflict of interest possibly affecting any decision-making. However, the Company has prepared the policy relating to the conflict of interest in the Corporate Governance Manual of the Company with the following practical guidelines.

- Connected Transactions
  - The Company shall carefully consider their appropriateness before entering all connected transactions and determine the price and conditions of the connected transactions like entering the transactions with the third parties.
  - In the case where the Company or its subsidiaries enter the connected transactions that are the transactions as determined in the Notification of the Board of Governors of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (Office of the SEC) regarding the disclosure of information and

the operations of the listed companies in the connected transactions. The Board of Directors shall strictly supervise to ensure the execution according to the rules, conditions, and procedures of the said Notification.

- Directors and executives with related interests are prohibited to participate in considering the approval. In the case where the connected transactions are entered, the Audit Committee shall participate in consideration and advice pursuant to the Corporate Governance Code, and the rules of the Stock Exchange of Thailand.
  - The investment in the business of which the Board of Directors or the executives have the related interest shall be approved by the Board of Directors' Meeting, where the said directors or executives shall not participate in the approval consideration to prevent the conflict of interest.
- Situations that cause the conflict of interest

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

- General investment. The Company shall not allow its personnel who is the shareholder or gains the interest from the competitor or trade partner business with which the Company contacts the business, to participate in making decision on the matters relating to the business relationship with the said entity, unless upon approval of the Chief Executive Officer. The purchase of the listed companies' shares in the Stock Exchange or the investment through the Mutual Fund or investment units, shall not be considered as a conflict of interest, unless it has a bad effect on working with the Company.
- Receipt of gift. The personnel at all levels should not receive gifts, tickets, sports ticket, offers for recreation, entertainment accommodation, or offers for personal provision. If the said act brings about making a commitment to the Company or making the Company lose interest.
- Charitable contributions of money or property. The public charitable contributions of money or property includes the requirement as the supporter to have the intention notice or the requesting notice for the subsidy donation or issue the receipt or gratitude letter.
- Business and procurement relationships. The Company prohibits not to give or receive bribes in the business operations, and all types of procurements according to the rules relating to the procurement and the policy of service usage from the third parties and contact the Company's works, and to be taken place with transparency, integrity, and accountability under the related laws and set of regulations of business operations.
- Taking academic works, public service works as lecturer or assumption of any position. The personnel at all levels of the Company can request for approval from the Chief Executive Officer to take the works in the academic institution, public service work as lecturer, or assumption of any positions, for instance, the director of the company or consultant, that will help extending the visions and experiences for the personnel, but must not take the Company or one's position in the Company to be involved with the activities externally performed, unless upon approval to do so.

The Company also determines that in case there are transactions causing conflict of interest with the Company, the superior shall be immediately reported for acknowledgement. In 2023, the Company has already amended the practical guidelines and publicized the amended Code of Conduct Handbook on the Website.

In 2023, the Company did not find any conflicts of interest between directors, executives, and employees of the Company to enter connected transactions that could lead to conflicts of interest.

## 2. Insider Trading for Exploitation

The Company establishes the policy relating to the insider trading in the Corporate Governance Handbook and sets up the supervision procedure for the executive's usage of the Company's insider information for personal and securities trading benefit. The following is the summary of the crucial policies.

- The Company has the policy and adheres to ethics, integrity, and sincerity in operating the business with the customers, trade partners, and shareholders, and establishes clear policies and code of conduct. In the



case where the employees or executives disclose the information of the Company or use it for personal purposes or enter the transactions that may be in conflict of interest, it shall be deemed a serious offence and may be disciplinarily punished.

- The Company has given the notice to its directors and executives about their duty to report the securities holding of their own, their spouse and underage children who hold the Company's securities, and are informed about the preparation of the report of changes in securities holding upon every purchase, sale, or transfer or transfer acceptance of the securities within 3 (three) working days after the purchase, sale, transfer, or transfer acceptance date of the securities as required by the Office of the Securities and Exchange Commission. However, the directors and executives shall deliver the copy of above report to the Company Secretary on the same date as the date of reporting to the Office of the SEC to gather for proposing to the Board of Directors' Meeting every time, and it is determined to be the meeting agenda for acknowledgement on the securities holding report.
- The Company determines that the directors and executives shall submit the stakeholding report of their own or of the related parties for the gain and loss relating to the business management of the Company and its subsidiaries or associated companies. The directors and executives shall submit the first report within 30 (thirty) days after they are appointed as the directors or executives in the specified report form and report every time of change within 30 (thirty) days after the change in the specified report form. The said report shall be stored at the Company Secretary, and the Company Secretary shall deliver the copy to the Chairman of the Board and the Chairman of the Audit Committee according to the regulations of the Office of the SEC.

However, the Company also establishes the policy for preventing the misuse of the Company's insider information by formulating the measures of prohibition not to take the opportunity or use the information acquired from the directors, top executives, or employees for exploitation or doing the business that is competitive with the Company or the relevant business, as well as not to use the insider information for personal benefit in trading the Company's securities or provide the insider information to other person for benefit in trading the Company's securities, and avoid or suspend the trading of the Company's securities in 1 (one) month period before publicizing the financial statements or key information that affects the price of the Company's securities (except the purchase of shares pursuant to the Employee Joint Investment Program (EJIP)). However, the directors and executives shall report their securities holding to the Board of Directors' Meeting for acknowledgement pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) together with the report within 3 (three) working days to the Office of the SEC for acknowledgement and further dissemination to the public. In addition, the directors or top executives shall report the stakeholding to the Board of Directors' Meeting for acknowledgement. However, the said policy has already been approved by the Board of Directors.

In the past year 2023, the Company has not had any incidents where directors, executives, employees, and related persons have violated the measures to prevent the use of insider information or trade securities using inside information.

### **3. Anti-corruption and the guideline for disclosing the information relating to the performance of anti-corruption**

T.K.S. Technologies Public Company Limited ("TKS") has expressed its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) Project on 12 June 2019 and certified as the member of the Project on 30 June 2020. However, the Company has also expressed its intention that the employees at all levels shall be aware of the importance that the successful business operations of the Company in the stable and sustainable manners depend on the trust of customers, shareholders, stakeholders of all parties, and public, on the Company that operates with integrity, honesty, transparency, and fairness.

In 2023, the Board of Directors resolved to approve the review of the Anti-Corruption Policy as a guideline for anti-corruption. So that directors, executives, and employees of the company strictly comply with such measures. This is to prevent doubts about the integrity of the company with the expectation that the directors, executives, and all employees will jointly monitor in case of doubt. Or found inappropriate behavior and against the anti-corruption policy and good ethics of the company. The company will listen to all complaints equally, transparently, attentively, and fairly to all parties.

Furthermore, the company has been granted its first membership renewal, which is valid for three years (2023-2026). This certification reflects the ethical conduct in conducting business operations, emphasizing responsibility towards society and stakeholders according to the principles of good corporate governance. The company operates with competitive business strategies that are fair, transparent, and uphold the importance of product and service quality.

The Company has requested the Board of Directors' Meeting to have the agenda for considering and approving the yearly review of anti-corruption policy. The said policy has the following practical guidelines.

- It covers the personnel management process from recruitment or selection of personnel, promotion, training, employee performance evaluation, and provision of reward, without action or involvement with all forms of corruptions both directly and indirectly for the personal or the Company or his/her related party, for instance, friend, family, acquaintance, etc., by assigning the superior at all levels to communicate with the employees for understanding in order to be used in the business activities under their responsibilities and control and supervision on the efficient practices.
- The practices prescribed in the Business Ethics Handbook and Code of Business Conduct Handbook of the Company, the treatment policies, and guidelines for all groups of stakeholders, including the related rules and work manuals of the Company, as well as other practical guidelines that will be further prescribed by the Company, shall be applied for any actions pursuant to the anti-corruption policy.
- 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 presents and entertainment shall be in line with the requirements in the Company's business ethics and practical policies. The article, gift or other benefits given to one another on the job should not be high in price and suitable for each occasion.
- However, before receiving souvenir, the verification should be carried out to ensure the proper compliance with laws and Articles of Association of the Company, where the article or gift given to one another on job should not be high in price and suitable for each occasion. In giving the article or gift on different occasions or times, the value shall not be high until beyond the business regularity and status.
- The payment and receipt of money concerning the gift expense, hospitality service charge, and other expenses, and other spending relating to the compliance with the business contracts can be performed in the name of the Company only and shall be reasonably and properly taken place as prescribed by the Company's rules in the occasion or in the international season and can be verifiable.
- The directors, executives, and employees can receive gifts with value of not more than 3,000 Baht, unless in case where they are unable to deny and must receive the gifts with value of more than 3,000 Baht from the trade partner, they shall give a notice to their superior and the working group for acknowledgement, and send the said gifts to the Secretary Office, in order to be further used as prizes and/or charitable contributions as appropriate.
- Use of donation or property of the Company for charity shall be performed in the name of the Company only, and subject to the execution of the Secretary Office. The contributions or provisions of grant-in-aid shall be considered based on the approval power in each hierarchy of the authorized persons defined by the Company. The charitable contributions shall be the contributions for the foundation, organization, charitable places, for instance, monastery, hospital, school, university, clinic, or social profit organization, which have certificate or are reliable, and verifiable. In addition, donation or grant-in-aid shall be transparently and legally received, where it must be confident of not using as excuse of bribery.
- The charitable contributions in the personal name can be performed but must not be involved or cause doubt that the said contributions are corruptive for expectation of any interests.

- The use of money or property of the Company to support the project shall be specified in the name of the Company only. The purpose of the paid grant-in-aid shall be for the business, good image, and reputation of the Company. However, the clear, evidential, and verifiable purposes shall be specified in disbursement, and the disbursement shall be carried out through the procedure pursuant to the Company's rules.
- Not being the intermediary of offering money, property, article, or any other benefit with the person who is related to the business, government agency or any organization to exchange with the non-justified privilege or make the government officer omit to comply with the prescribed legal ordinances, rules and regulations, and practices.
- Not performing any acts relating to the politics within the Company and not using any resources of the Company for the said actions. However, the Company is an organization that adheres to the political neutrality, supports the compliance with laws and democracy, and not having any guideline for political assistance to any political parties either directly or indirectly. However, the Company's directors, executives, and employees are entitled to be involved with the political activities under the legislation pursuant to the constitution, related laws and set of regulations.
- The procurement shall be transparently and verifiably carried out through the procedures pursuant to the Company's rules.
- According to the business relationship and procurement with the government sector, bribe giving or receiving is prohibited in all types of business operations. The Company's operation and work contact with the government sector shall be taken place with transparency and integrity and carried out according to the related laws.
- If witnessing the act that is within the scope of corruption or implies the corruption with the effect relating to the Company both directly or indirectly, the witness shall not neglect or ignore the said behavior and should immediately inform the Chief Executive Officer for acknowledgement or inform via the whistleblowing channel as defined in this policy.
- The employee should not neglect or ignore when seeing the act within the scope of corruption relating to the Company and shall inform his/her superior or the person in charge for acknowledgement and collaborate in investigation. If there is any doubt or query, the employee shall consult with his/her superior or the person assigned to perform the duty and responsibility of monitoring the practice on anti-corruption via the defined channels.
- The person who violates laws, ordinances, rules, and policies, including other practices of the Company shall be disciplinarily and/or legally punished by considering from his/her intention, environment, offence effect. The Company has a policy not to demote and punish the employee or give a negative effect to the employee who refuses the corruption, even though the said act will cause the loss of business opportunity. The Company has the clear communication process via various channels, for instance, orientation courses for new directors and employees, seminars, training, intranet, etc. The directors and executives shall be aware of the importance of dissemination, knowledge, and counsel provision, to create the superior's understanding on anti-corruption so that the employees shall perform according to the anti-corruption policy of the Company and shall be the good model in the matter of having integrity, ethics, and code of conduct.

The Company's anti-corruption policy also determines that the Chief Executive Officer shall consider receiving the whistleblowing issues, complaints, and act that may be suspicious to be corruption directly or indirectly occurred with the Company.

The Company defines the contact and complaint channels as follows.

- Inform via e-mail channel at [feedback@tko.co.th](mailto:feedback@tko.co.th), where this e-mail is directly sent to the Chief Executive Officer, the Chairman of the Audit Committee, and the Chairman of the Corporate Governance Committee, and the VP – Internal Audit
- Inform via the Company's website channel at [www.tko.co.th](http://www.tko.co.th) (Topic: Whistleblowing)

- Inform via the channel at Tel. 0-2784-5888; or
- Inform via the channel of Suggestion Box (Red Box)

In 2023, the Company has acted against corruption by sending E-mail to communicate to employees about the risks that may cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. However, the Company did not find or receive any clues about corruption.

#### 4. Whistleblowing

The Company attaches great importance to anti-corruption in all forms by raising awareness among its personnel in an integrated manner. It is a part of sustainable management and enhances the benefits of all stakeholders and stakeholders. Therefore, the objective is to set up a whistleblowing system for business administration actions that are not in accordance with the good corporate governance by persons outside the Company and those within the Company for those who report the whistleblowing which is an act that is beneficial to the Company. To be protected and protected from harassment and for employees within the company from being obstructed in their advancement in their legitimate work.

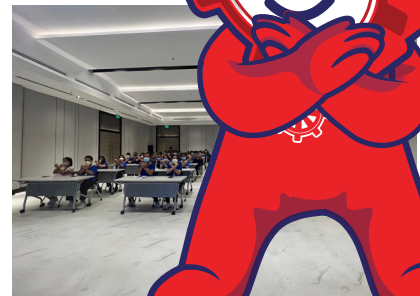
In the past 2023, the Company has not received any complaints about fraud or unethical actions. or in the case of the company's negative reputation due to the management of the Board of Directors including there is no case where the non-executive director resigns due to the wrongful corporate governance 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

### "SPY, BE SUSPICIOUS, SEND NEWS"

#### ANTI-CORRUPTION TRAINING AND ACTIVITIES FOR EMPLOYEES



## 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 2023, there were 5 meetings of the Audit Committee as per the following details:

No	Meeting Date	Mr. Prasert Bunsumpun	Mr. Prapas Kong-led	Mrs.Ladawan Charoen-rajapark	Mr. Areepong Bhoocha-oom
1	February 20, 2023	Audit Committee	-	Audit Committee	Chairman of the Audit Committee
2	May 11, 2023	Audit Committee	-	Audit Committee	Chairman of the Audit Committee
3	August 7, 2023	Chairman of the Audit Committee	Audit Committee	Audit Committee	Resigned
4	November 6, 2023	Chairman of the Audit Committee	Audit Committee	Audit Committee	Resigned
5 (extra)	December 18, 2023	Chairman of the Audit Committee	Audit Committee	Audit Committee	Resigned
<b>Total</b>		<b>5/5</b>	<b>3/3</b>	<b>5/5</b>	<b>2/2</b>

In 2023, 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 2023 Audit Committee Meeting, the Audit Committee performed the following important duties:

- Supervising the internal auditor's work and providing recommendations for various audits to ensure efficiency and effectiveness according to international standards and aligned with the organization's strategies and directions. The Audit Committee annually approves the internal audit plan and reviews the appropriateness of the internal audit department's organizational structure.
- Examining the adequacy of the internal control system according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand (SET).
- Reviewing the quarterly financial statements and the fiscal year 2023 financial statements with management and the auditor to ensure the accuracy and completeness of the company's financial reports, as well as adequate and comprehensive disclosure of information.
- Overseeing the disclosure of related party transactions among the company, subsidiaries, and affiliated companies to ensure compliance with business conditions and criteria set by the Stock Exchange of Thailand.
- Overseeing the process of notification and whistleblowing in cases where employees and stakeholders suspect or observe actions that may violate laws, regulations, ethical standards, or corporate governance policies, including investigating and summarizing the results of any corporate fraud investigations to establish internal preventive measures.

The Audit Committee held 5 meetings, including 1 meeting without management participation, jointly with the auditor to discuss the annual financial audit plan and provide the auditor an opportunity to report significant findings regarding the company's financial audit.

# INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

## Internal Control

The Board of Directors and the Audit Committee continually place importance on the internal control system by emphasizing on having an internal control system that is sufficient and suitable for business operations. There is also an internal audit unit responsible for inspecting and reviewing the operations of various departments of the Company and reporting directly to the Audit Committee to ensure efficient business operations.

In the past year, the adequacy of the internal control system has been assessed using the assessment form of the Office of the Securities and Exchange Commission (SEC). The internal control assessment form consists of 5 aspects as follows:

### Control Environment

The Board of Directors approves and supervises the business operation goals proposed by the management annually, as well as establishing an efficient committee structure and reporting to ensure proper internal control and appropriate corruption prevention. Including setting business goals and Key Performance Indicators (KPIs) for use in evaluating operational efficiency in line with organizational goals, organizational goals are conveyed to the line and department levels, A good working environment is created to encourage personnel at all levels in the organization to have a positive attitude towards the organization by fostering a corporate culture that values honesty and ethics.

### Risk Assessment

The company has given importance to risk management that may affect the business that may not achieve the objectives or goals set. The Board of Directors has appointed the Risk Management Committee, which consists of company directors and top executives, with duties and responsibilities in risk assessment covering strategic risks, operational risks, compliance and financial risks, including emerging and sustainability risks. The Board of Directors regularly oversees and monitors the Company's risk management process, whereby the Risk Management Committee reports the risk assessment results to the Board of Directors on a quarterly basis for acknowledgment. Details of risk management appear in the topic of "Risk Management".

### Control Activities

The company has written internal control measures, both Manual Controls and Automated Controls, covering various processes appropriately, establishing policies and procedures that clearly define the scope of authority, responsibility, and approval. A manual for every step of the operation has been prepared and reviewed periodically to ensure that the internal control measures and approval authority are still effective in preventing corruption.

### Information & Communication

The Company places great importance on information and communication systems by promoting and supporting its continuous development. so that information is accurate and up to date. It has introduced a modern and efficient information technology system, including measures for data security, data hierarchy, as well as systematically storing important data or documents. To ensure that the operation and use of important information for the management of executives or stakeholders is complete, accurate, adequate, appropriate, reliable, and timely.

### Monitoring Activities

The Company has continuously monitored and evaluated the internal control and performance results by the Board of Directors assigning the Audit Committee to review the internal control system and having an internal audit unit to assess the sufficiency of the control system. Internal audit plan approved by the audit committee to provide suggestions for developing the internal control system to be more effective. However, if internal control deficiencies are found, the company has taken steps to follow up and correct the results so that the operating results meet the targets.

During the said assessment, the Board of Directors had a question from the management to review the existence of the internal control system that the management had prepared the assessment form. The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is sufficient and appropriate. The Company has provided personnel appropriate and sufficient to implement the system efficiently and effectively.

Considering the appointment, transfer, dismissal of the head of the internal audit department or any other department responsible for internal auditing must be approved by the Audit Committee first every time. The Audit Committee has appointed Miss. Walaiporn Saengrungrajratsamee, Internal Audit Manager since November 6, 2023, because he is experienced and knowledgeable in the practice of internal auditing, as well as understanding the company's operating activities are therefore deemed appropriate to perform such duties.

### Related Transactions

In the year 2022, the company has related transactions with related persons as disclosed in the notes to the financial statements. For the year ended December 31, 2023, 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)	
			2023	2022
Subsidiary	Gofive Co., Ltd.	Sell products	12.67	16.32
Company	Thai British DPost Co., Ltd.	Management fee income	43.20	24.00
	T.K.S. Siampress Management Co., Ltd.	Rental income	12.00	13.58
	Plus Tech Innovation PCL, (Formerly TBSP PCL. (Ended 20 September 2021))	Buy products	24.23	88.10
		Rental and service	8.6	8.68
		Interest expense	0.04	-
Related parties	Synnex (Thailand) PCL.	Sell products	69.69	111.84
	Plus Tech Innovation PCL, (Formerly TBSP PCL. (Ended 20 September 2021))	Other expenses	0.02	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 CEO has been authorized by the company's board to approve the conduct of business operations within the group under normal business practices and general trading conditions. This must be following securities laws and regulations, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with reporting standards set by the Professional Accountants Council.

Furthermore, the delegation of authority to the management committee must comply with the company's laws, regulations, and regulations, and in cases where any action may have beneficial or adverse effects on the management committee or persons who may have conflicts of interest, the management committee shall not have the authority to approve such actions. The management committee must present these matters to the company's board for further consideration.

In addition, in cases where transactions are related or involve the acquisition or disposal of significant assets of the company, subsidiaries, joint ventures, or associated companies, such transactions must be considered by the audit committee and proposed to the company's board for approval or submission to the shareholders' meeting for approval and/or any other actions as per the criteria and methods stipulated by the Stock Exchange of Thailand to comply with its requirements on these matters.

### Policy or trends in related transactions in the future

The company will continue to trade and provide services between each other with its related parties in the future. As such transactions are part of the company's normal business operations. And is a support for the normal business of the subsidiary. The pricing will be based on the cost price plus marginal profit comparable to the market price. It has been a key for any transaction with a person who may have a conflict of interest which is a director, executive or a person with a stake with directors or executives, the company will strictly follow the rules and procedures in approving related transactions.



# REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of T.K.S. Technology Public Company Limited, a listed company, consists of qualified and experienced members in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee members, who operate independently, are comprised of:

Name	Position
1. Mr. Prasert Bunsumpun	Chairman of the Audit Committee
2. Mr. Areepong Bhoocha-oom	Audit Committee Member
3. Mr. Prapas Kong-led	Audit Committee Member

**Note:** Mr. Prasert Bunsumpun was appointed as the Chairman of the Audit Committee on May 12, 2023, replacing Mr. Areepong Bhoocha-oom. Subsequently, Mr. Areepong Bhoocha-oom resumed his position as an Audit Committee Member, replacing Mrs. Ladawan Charoen-rajapark, effective December 21, 2023.

The Audit Committee has diligently fulfilled its duties and responsibilities assigned by the company's charter, focusing on ensuring compliance with good corporate governance principles, including legal compliance, regulations, and continuous monitoring to achieve the set objectives. In the year 2023, the Audit Committee held 5 meetings, with full attendance of all members, along with participation from management, internal auditors, and external auditors when relevant. The key outcomes of these meetings are summarized as follows:

## 1. Financial Reporting Review

The Audit Committee reviewed the quarterly and annual financial reports of the Company and its subsidiaries prepared in accordance with Thai financial reporting standards. Meetings were conducted jointly with the auditors and financial management to assess the accuracy, completeness, and reliability of financial reports, adequacy of financial disclosure, appropriateness of accounting policies, and specific matters arising from the audit (Key Audit Matters). The auditors confirmed their ability to carry out their duties independently without any constraints and provided an unqualified opinion on the Company's financial statements for the year 2023.

## 2. Internal Control System Evaluation

The Audit Committee examined the adequacy of the internal control system based on an assessment conducted by the internal audit department, following the SEC's internal control assessment framework. It was found that the Company has a well-structured organizational framework, policies for good corporate governance, and guidelines for compliance. Business plans or investment policies were established, and measures and mechanisms for close monitoring were in place. The Audit Committee concluded that the Company's internal control system is appropriate, efficient, and effective in supporting its business operations, with no significant issues or deficiencies that could impact the Company's objectives. Additionally, management continuously improved and rectified issues based on the recommendations of the Audit Committee, internal auditors, and internal audit department.

## 3. Interrelated Transactions Review

The Audit Committee reviewed the appropriateness of interrelated transactions or transactions that may involve conflicts of interest, ensuring accurate and sufficient disclosure of information in compliance with the regulations of the SEC and SET. The aim was to ensure that transactions complied with regulations, business ethics, were reason-

able, fair, and did not result in undue benefits. Comprehensive and accurate information disclosure was provided within the specified timeframe, adhering to the principles of good corporate governance and relevant regulations and announcements of the SEC and SET.

#### 4. Internal Audit Oversight

The Audit Committee has overseen the internal audit function, ensuring coverage of work scopes, duties, responsibilities, independence in operations, and staffing levels. This includes reviewing and approving the annual internal audit plan, developing quality improvement plans for internal audit, and enhancing the knowledge, skills, and competencies of internal audit personnel. The Committee found the internal audit function of the Company to be independent, efficient, and satisfactory.

#### 5. Selection and Appointment of External Auditors

The Audit Committee has evaluated and selected external auditors based on their performance, independence, qualifications, skills, experience in auditing business, results of quality control system audits conducted by the affiliated accounting office, and the Company's financial audit results for the past year. The Committee recommended to the Board of Directors to propose the appointment of KPMG Phumchai Limited as the Company's external auditor for the fiscal year 2023. The nominated auditor is a securities auditor approved by the Securities and Exchange Commission and is in compliance with relevant regulations.

#### 6. Compliance Oversight

The Audit Committee has examined and monitored the Company's operations to ensure compliance with regulations, rules, and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws or regulations related to the Company's business operations. This ensures that the Company has fully complied with the aforementioned standards.

#### 7. Whistleblowing Oversight

The Audit Committee has overseen the process for receiving disclosures and complaints when employees and stakeholders have doubts or suspect wrongdoing, non-compliance with laws, regulations, codes of conduct, or ethical policies, ensuring confidence that the Company has an independent investigation process and appropriate follow-up measures, including internal prevention measures.

In summary, the Audit Committee has diligently fulfilled its duties and responsibilities as mandated by its charter, utilizing its knowledge and expertise independently and providing straightforward opinions for the utmost benefit of the Company. The committee has reviewed its charter annually to ensure its appropriateness, coverage of requirements, and relevant criteria, thereby ensuring confidence in the effectiveness and efficiency of its duties in the year 2023, achieving the objectives assigned by the Board of Directors.



(Mr. Prasert Bunsumpun)

Chairman of the Audit Committee

## REPORT OF THE NOMINATION AND REMUNERATION

Dear Shareholders,

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
<b>1. Mr.Prapas Kong-led</b>	Chairman of Nomination and Remuneration Committee (independent director)	2/2
<b>2. Mr.Supant Mongkolsuthree</b>	Nomination and Remuneration Committee Member	-
<b>3. Miss.Sutida Mongkolsuthree</b>	Nomination and Remuneration Committee Member	4/4

- Note:**
1. Mr. Prapas Kong-led assumed the position of the Selection Committee Member, replacing Mr. Areepong Bhoocha-oom, effective from May 12, 2023, and subsequently assumed the position of the Chairman of the Selection Committee, replacing Mrs. Ladawan Charoen-rajapark, effective from December 21, 2023.
  2. Mrs. Ladawan Charoen-rajapark assumed the position of the Chairman of the Selection Committee, replacing Mr. Prasert Bunsumpun, effective from May 12, 2023. Later, Mrs. Ladawan Charoen-rajapark resigned from the committee, effective from December 21, 2023.
  3. Mr. Supant Mongkolsuthree assumed the position of the Selection Committee Member, replacing Mrs. Ladawan Charoen-rajapark, effective from December 21, 2023.

In performing its duties for the year 2023, 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 2023 of the Chief Executive Officer to present to the Board of Directors for approval.
2. Consider reviewing the charter for the year 2023 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 2023 and for the year 2023.
4. Consider and propose the determination of remuneration for company directors in 2023 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 2023 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 2023 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.Prapas Kong-led)

Chairman of the Nomination and Remuneration Committee

## REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Dear Shareholders,

The Corporate Governance and Sustainability Committee is part of our commitment to good corporate governance. The committee has been monitoring and providing recommendations on corporate governance and sustainability practices to enhance the company's long-term growth and value creation for shareholders. This includes overseeing and promoting sustainable development initiatives within the company and its subsidiaries. The committee aims to elevate corporate governance standards and support sustainable development efforts appropriately, transparently, and in line with Environmental, Social, and Governance (ESG) principles, as well as to establish a strong foundation for combating corporate corruption. The Corporate Governance and Sustainable Development Committee consists of 3 members, as follows:

Name	Position	Number of Meetings
1. Mrs Saowanee Kamolbutr	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	4/4
2. Mr. Jutiphon Mongkolsuthree	Corporate Governance and Sustainability Committee Membe	3/4
3. Mr. Parkpoom Pooudom	Corporate Governance and Sustainability Committee Membe	4/4

In the performance of its duties for the year 2023, the Corporate Governance and Sustainability Committee held 4 meetings to monitor operations and fulfill its designated responsibilities. The committee also reported meeting outcomes to the Board of Directors regularly each quarter. Key highlights from these meetings include:

1. Monitor and review efforts to support shareholder participation and communication to ensure alignment with policies aimed at enabling shareholders to oversee business operations and provide feedback on business conduct. This includes adherence to principles of good corporate governance regarding shareholder rights.

2. Monitor and review performance outcomes in line with the Thai private sector's collaborative efforts against corruption, and communicate the results of these efforts, such as communicating the cessation of gift-giving during all festivities, disseminating the No Gift Policy banner, and distributing to company partners to demonstrate commitment to adhering to the Thai private sector's collective action against corruption (CAC).

3. Report on complaints and reports of corruption received in the year 2566. In 2566, the company did not receive any complaints regarding corruption or cases of business ethics violations.

4. Monitor and provide guidance for participation in various sustainability project assessments in 2566, such as the Thailand Sustainability Investment (THSI) assessment project, the CSR-DIW project, the Corporate Governance Rating (CGR) survey, re-certification in the Thai private sector's collective action against corruption (CAC) project, and the Outstanding Corporate Governance Disclosure project.

5. Review and adjust corporate governance practices of the company to be suitable for business operations and align with global standards. Provide recommendations to the board of directors for continuous improvement.

6. Review and amend the charter of the corporate governance and sustainability committee.

7. Evaluate the performance of the corporate governance and sustainability committee annually, including an overall assessment of the committee's performance and individual self-assessment, to facilitate development and improvement.

These achievements, driven by dedication and commitment to good corporate governance practices, have resulted in the company receiving an Excellent CG Scoring of 5 stars in the Corporate Governance Rating (CGR) for the year 2023, consecutively for the second year, and remaining in the Top Quartile for the second consecutive year in the CGR survey for 2023 conducted by the Association for the Promotion of the Status of Institutions. Additionally, the company has been recognized for sustainable development, such as receiving an A rating in the SET ESG Ratings for the year 2023 for the second consecutive year (formerly known as THSI Sustainability Shares), reflecting the importance placed on sustainable business practices.

These successes demonstrate the company's commitment to corporate governance standards alongside social responsibility and sustainable management, driven by the company, management, and employees. Therefore, the corporate governance and sustainability committee is confident that the company can grow sustainably, gain trust, create benefits for stakeholders, and be globally recognized.



(Mrs Saowanee Kamolbutr)

Chairman of the Corporate Governance  
and Sustainability Committee

## REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

The Risk Management Committee of T.K.S. Technology Public Company Limited has fulfilled its duties in accordance with the charter of the Risk Management Committee approved by the Board of Directors to ensure that the company conducts risk assessment and establishes appropriate risk management strategies to achieve the company's missions and business objectives in alignment with the company's organizational strategy. The Risk Management Committee is composed of knowledgeable directors and executives as follows:

Name	Position
1. Mr.Areepong Bhoocha-oom	Chairman of the Risk Management Committee
2. Mr.Jutiphan Mongkolsuthree	Risk Management Committee Member
3. Mr.Parkpoom Pooudom	Risk Management Committee Member

**Note:** Mr. Areepong Bhoocha-oom was appointed Chairman of the Risk Management Committee on May 12, 2023, replacing Mr. Montri Mahaplerkpong

The Risk Management Committee has diligently performed its duties according to the charter of the Risk Management Committee, focusing on fostering a culture of continuous risk management within the organization. During the year 2023, the Risk Management Committee held a total of 4 meetings, which were instrumental in the following key areas of work:

1. Supervising the organization's risk management to ensure that there is a risk management process aligned with the COSOERM2017 framework and that risk management plans are developed to address significant risks, aiming to mitigate the occurrence and impact of risks on the organization's strategic objectives.
2. Reviewing risk management plans and revising risk items to align with the organizational strategy and the changing economic and business environment that may pose challenges to achieving organizational goals. The Risk Management Committee emphasized the importance of diversifying investment risks to achieve sustainable returns.
3. Monitoring the organization's risk management plan closely on a quarterly basis and providing recommendations to management for better risk management practices, including establishing clear risk indicators to measure the effectiveness of risk management and ensuring that risk management is maintained at an acceptable level.
4. Reporting the results of the Risk Management Committee's operations to the Board of Directors on a quarterly basis.

In summary, the Risk Management Committee has prioritized organizational risk management in accordance with its assigned responsibilities in the charter, developing and improving the organization's risk management system in a rapidly changing environment. Furthermore, the Risk Management Committee has continuously monitored and provided insights into organizational risk management, covering all significant risk issues in both the short and long term, to ensure that the company efficiently and effectively manages risks at an acceptable level. This will enable the company to achieve its goals and create long-term value for the business.



**(Mr.Areepong Bhoocha-oom)**

Chairman of the Risk Management Committee

## REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

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 2 members as follows:

Name	Position	Number of Meetings
1. Mr.Jutiphan Mongkolsuthree	Chairman of the Executive Committee	9/9
2. Mr.Parkpoom Pooudom	Member of the Executive Committee	9/9

In performing its duties for the year 2023, the Executive Committee held 9 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 on 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 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 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 standards 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, 2023, which strictly adhered to the financial reporting standard and related laws and regulations.



**(Mr. Apisak Tantivorawong)**  
The Chairman of the Board of Directors



**(Mr. Jutiphan Mongkolsuthree)**  
Chief Executive Officer, CEO



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

Financial statements for the year ended

31 December 2023

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 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

#### *Basis for Opinion*

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

#### *Key Audit Matters*

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

<b>Valuation of inventories</b>	
Refer to Notes 3 (g) and 7 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
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"> <li>• 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;</li> <li>• 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.</li> <li>• 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</li> <li>• Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.</li> </ul>

### *Other Information*

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sirinuch Surapaitoonkorn)  
Certified Public Accountant  
Registration No. 8413

KPMG Phoomchai Audit Ltd.  
Bangkok  
22 February 2024

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 December		31 December	
<b>Assets</b>		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	151,784,889	211,159,613	12,954,644	53,228,326
Trade accounts receivable	4, 6	195,276,128	265,236,211	19,809,194	82,315,369
Other current receivables	4	48,331,917	16,976,511	6,243,963	4,846,936
Inventories	7	93,349,274	94,045,313	3,064,197	12,986,220
Shot-term loan to related party	4	-	-	18,000,000	-
Other current financial assets	27	-	489,140,000	-	489,140,000
<b>Total current assets</b>		<b>488,742,208</b>	<b>1,076,557,648</b>	<b>60,071,998</b>	<b>642,516,851</b>
<b>Non-current assets</b>					
Other non-current financial assets	27	1,044,312,766	1,096,314,681	910,650,313	1,034,082,453
Investments in an associates and joint venture	8	2,375,309,727	2,388,883,834	1,929,352,560	1,942,926,667
Investments in subsidiaries	9	-	-	1,183,070,179	1,221,123,292
Long-term loan to employee		22,062,500	16,175,500	8,495,000	4,030,000
Investment properties	10	544,488,456	546,080,166	112,057,570	112,057,570
Property, plant and equipment	11	474,541,490	520,817,212	28,361,745	28,353,089
Right-of-use assets	12	39,019,469	45,316,566	13,207,952	8,883,690
Intangible assets	13	25,098,546	24,923,949	-	-
Deferred tax assets	23	18,376,889	18,851,954	647,790	-
Refundable withholding tax deducted at source		43,738,143	39,948,236	2,701,172	-
Other non-current assets		20,441,363	20,166,996	17,458,892	17,577,938
<b>Total non-current assets</b>		<b>4,607,389,349</b>	<b>4,717,479,094</b>	<b>4,206,003,173</b>	<b>4,369,034,699</b>
<b>Total assets</b>		<b>5,096,131,557</b>	<b>5,794,036,742</b>	<b>4,266,075,171</b>	<b>5,011,551,550</b>

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

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 December		31 December	
<b>Liabilities and equity</b>		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b><i>Current liabilities</i></b>					
Short-term borrowings from financial institutions	15	440,000,000	289,000,000	220,000,000	144,000,000
Trade accounts payable	4	96,664,166	150,019,745	15,957,898	110,339,158
Other current payables	4	119,053,456	129,301,295	12,801,537	15,342,238
Current portion of long-term borrowings					
from financial institutions	15	188,148,601	177,030,562	113,713,312	113,682,743
Current portion of lease liabilities	4, 15	14,490,129	18,070,571	2,541,364	1,383,595
Income tax payable		84,465	93,021,813	-	78,995,723
<b>Total current liabilities</b>		<b>858,440,817</b>	<b>856,443,986</b>	<b>365,014,111</b>	<b>463,743,457</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings from financial institutions	15	191,731,227	362,956,563	41,656,657	155,357,904
Lease liabilities	4, 15	25,092,834	25,890,719	11,133,855	8,004,446
Deferred tax liabilities	23	5,978,188	27,678,821	-	23,802,220
Non-current provisions for employee benefits	16	46,576,378	50,161,612	4,167,256	6,291,987
Other non-current liabilities		8,439,092	5,803,882	2,945,882	1,902,178
<b>Total non-current liabilities</b>		<b>277,817,719</b>	<b>472,491,597</b>	<b>59,903,650</b>	<b>195,358,735</b>
<b>Total liabilities</b>		<b>1,136,258,536</b>	<b>1,328,935,583</b>	<b>424,917,761</b>	<b>659,102,192</b>

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

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

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 December		31 December	
<b>Liabilities and equity</b>		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital:	17				
Authorised share capital		<u>508,448,439</u>	<u>508,449,467</u>	<u>508,448,439</u>	<u>508,449,467</u>
Issued and paid-up share capital		508,448,439	508,448,439	508,448,439	508,448,439
Share premium on ordinary shares	17	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	18	50,844,947	50,844,947	50,844,947	50,844,947
Unappropriated		3,156,513,938	3,063,257,399	3,065,032,727	2,971,776,188
Other components of equity		<u>(521,285,208)</u>	<u>83,263,279</u>	<u>(522,170,524)</u>	<u>82,377,963</u>
<b>Equity attributable to owners of the parent</b>		<b><u>3,933,523,937</u></b>	<b><u>4,444,815,885</u></b>	<b><u>3,841,157,410</u></b>	<b><u>4,352,449,358</u></b>
Non-controlling interests		<u>26,349,084</u>	<u>20,285,274</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b><u>3,959,873,021</u></b>	<b><u>4,465,101,159</u></b>	<b><u>3,841,157,410</u></b>	<b><u>4,352,449,358</u></b>
<b>Total liabilities and equity</b>		<b><u>5,096,131,557</u></b>	<b><u>5,794,036,742</u></b>	<b><u>4,266,075,171</u></b>	<b><u>5,011,551,550</u></b>

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

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

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Revenues</b>	4				
Revenue from sale of goods and rendering of services	19	1,488,262,435	1,581,754,783	175,446,808	324,487,984
Gain on sales of derivatives	14	-	153,218,734	-	153,218,734
Other income	20	54,644,905	95,735,795	97,483,475	124,873,272
<b>Total revenue</b>		<b>1,542,907,340</b>	<b>1,830,709,312</b>	<b>272,930,283</b>	<b>602,579,990</b>
<b>Expenses</b>	4				
Cost of sales of goods and rendering of services	7	1,047,756,442	1,094,761,657	161,605,339	295,689,427
Distribution costs		75,557,356	71,867,368	2,628,703	4,410,027
Administrative expenses		220,533,105	231,109,501	59,645,342	66,372,864
Loss on fair value adjustment of derivatives		52,783,800	-	52,783,800	-
<b>Total expenses</b>	22	<b>1,396,630,703</b>	<b>1,397,738,526</b>	<b>276,663,184</b>	<b>366,472,318</b>
<b>Profit from operating activities</b>		<b>146,276,637</b>	<b>432,970,786</b>	<b>(3,732,901)</b>	<b>236,107,672</b>
Finance costs		(30,431,376)	(27,626,449)	(11,965,831)	(12,985,135)
Share of profit of subsidiaries accounted for using equity method	9	-	-	100,457,010	158,098,881
Share of profit of joint venture and associates accounted for using equity method	8	193,475,499	347,587,904	193,687,262	347,074,182
<b>Profit before income tax expense</b>		<b>309,320,760</b>	<b>752,932,241</b>	<b>278,445,540</b>	<b>728,295,600</b>
Tax (expense) income	23	(17,674,543)	(76,981,072)	7,071,401	(57,953,176)
<b>Profit for the year</b>		<b>291,646,217</b>	<b>675,951,169</b>	<b>285,516,941</b>	<b>670,342,424</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income (loss) of joint ventures and associate accounted for using equity method - net of tax		19,871	2,181,499	19,871	2,181,499
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>19,871</b>	<b>2,181,499</b>	<b>19,871</b>	<b>2,181,499</b>

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



**T.K.S. Technologies Public Company Limited and its Subsidiaries****Statement of comprehensive income**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
<b>Items that will not be reclassified to profit or loss</b>					
Loss on investments in equity instruments designated at FVOCI	27	(613,196,713)	(1,417,649,327)	(617,726,138)	(1,417,318,154)
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	1,688,987	(1,209,254)
Share of other comprehensive income of joint ventures and associate accounted for using equity method		(4,959,812)	(19,824,997)	(4,959,812)	(19,824,997)
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		14,472,724	284,019,465	17,378,609	283,717,151
<b>Total items that will not be reclassified to profit or loss - net of tax</b>		<b>(603,683,801)</b>	<b>(1,155,902,857)</b>	<b>(603,618,354)</b>	<b>(1,155,902,857)</b>
<b>Total other comprehensive income for the year - net of tax</b>		<b>(603,663,930)</b>	<b>(1,153,721,358)</b>	<b>(603,598,483)</b>	<b>(1,153,721,358)</b>
<b>Total comprehensive income for the year</b>		<b>(312,017,713)</b>	<b>(477,770,189)</b>	<b>(318,081,542)</b>	<b>(483,378,934)</b>
<b>Profit attributable to:</b>					
Owners of the parent		285,516,941	670,342,424	285,516,941	670,342,424
Non-controlling interests		6,129,276	5,608,745	-	-
<b>Profit for the year</b>		<b>291,646,217</b>	<b>675,951,169</b>	<b>285,516,941</b>	<b>670,342,424</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(318,081,542)	(483,378,934)	(318,081,542)	(483,378,934)
Non-controlling interests		6,063,829	5,608,745	-	-
<b>Total comprehensive income for the year</b>		<b>(312,017,713)</b>	<b>(477,770,189)</b>	<b>(318,081,542)</b>	<b>(483,378,934)</b>
<b>Basic earnings per share</b>	24	<b>0.56</b>	<b>1.32</b>	<b>0.56</b>	<b>1.32</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Consolidated financial statements										
	Retained earnings					Other components of equity					
Note	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 # (in Baht)	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	Total equity
<b>Year ended 31 December 2022</b>											
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)	46,221,972	-	-	-	(46,221,972)	-	-	-	-	-	-
Dividends	-	-	-	-	(199,682,426)	-	-	-	(199,682,426)	-	(199,682,426)
<b>Total distributions to owners of the parent</b>	<b>46,221,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(245,904,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(199,682,426)</b>	<b>-</b>	<b>(199,682,426)</b>
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	1,192,219	1,192,219
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,192,219</b>	<b>1,192,219</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>46,221,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(245,904,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(199,682,426)</b>	<b>1,192,219</b>	<b>(198,490,207)</b>
<b>Comprehensive income for the year</b>											
Profit	-	-	-	-	670,342,424	-	-	-	670,342,424	5,608,745	675,951,169
Other comprehensive income	-	-	-	(642,570)	(1,134,119,462)	(1,134,119,462)	(18,959,326)	(1,153,078,788)	(1,153,721,358)	-	(1,153,721,358)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(642,570)</b>	<b>669,699,854</b>	<b>(1,134,119,462)</b>	<b>(18,959,326)</b>	<b>(1,153,078,788)</b>	<b>(483,378,934)</b>	<b>5,608,745</b>	<b>(477,770,189)</b>
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)	-	-	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>508,448,439</b>	<b>694,968,529</b>	<b>44,033,292</b>	<b>50,844,947</b>	<b>3,063,257,399</b>	<b>58,583,892</b>	<b>24,679,387</b>	<b>83,263,279</b>	<b>4,444,815,885</b>	<b>20,285,274</b>	<b>4,465,101,159</b>

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

T.K.S. Technologies Public Company Limited and its Subsidiaries  
Statement of changes in equity

	Consolidated financial statements											
	Retained earnings			Other components of equity							Total equity	
	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income # (in Baht)	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		
<b>Year ended 31 December 2023</b>												
<b>Balance at 1 January 2023</b>	508,448,439	694,968,529	44,033,292	50,844,947	3,063,257,399	58,583,892	24,679,387	83,263,279	4,444,815,885	20,285,274	4,465,101,159	
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	-	-	-	-	(193,210,406)	-	-	-	(193,210,406)	(19)	(193,210,425)	
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(193,210,406)	-	-	-	(193,210,406)	(19)	(193,210,425)	
Comprehensive income for the year												
Profit	-	-	-	-	285,516,941	-	-	-	285,516,941	6,129,276	291,646,217	
Other comprehensive income	-	-	-	-	-	(598,658,542)	(4,939,941)	(603,598,483)	(603,598,483)	(65,447)	(603,663,930)	
<b>Total comprehensive income for the year</b>	-	-	-	-	285,516,941	(598,658,542)	(4,939,941)	(603,598,483)	(318,081,542)	6,063,829	(312,017,713)	
Transfer to retained earnings	-	-	-	-	950,004	-	-	(950,004)	-	-	-	
<b>Balance at 31 December 2023</b>	508,448,439	694,968,529	44,033,292	50,844,947	3,156,513,938	(540,074,650)	19,739,446	(521,285,208)	3,933,523,937	26,349,084	3,959,873,021	

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Separate financial statements										Total equity
	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 joint ventures and associate using equity method	Share of other comprehensive income of subsidiaries using equity method	Total other components of equity		
<b>Year ended 31 December 2022</b>											
<b>Balance at 1 January 2022</b>	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	43,697,711	5,035,510,718
<b>Transactions with owners, recorded directly in equity</b>											
<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)
<b>Total transaction with owners, recorded directly in equity</b>	46,221,972	-	-	-	(245,904,398)	-	-	-	-	-	(199,682,426)
<b>Comprehensive income for the year</b>											
Profit	-	-	-	-	670,342,424	-	-	-	-	-	670,342,424
Other comprehensive income	-	-	-	-	301,746	(1,133,854,523)	(1,209,254)	(1,154,023,104)	(1,154,023,104)	(18,959,327)	(1,153,721,358)
<b>Total comprehensive income for the year</b>	-	-	-	-	670,644,170	(1,133,854,523)	(1,209,254)	(1,154,023,104)	(1,154,023,104)	(18,959,327)	(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)	-	-	-	-	-	-
<b>Balance at 31 December 2022</b>	508,448,439	694,968,529	44,033,292	50,844,947	2,971,776,188	58,848,833	24,738,384	(1,209,254)	82,377,963	24,738,384	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 changes in equity

	Separate financial statements						Other components of equity			
	Retained earnings			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	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
Note	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	(in Baht)				
	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
Year ended 31 December 2023										
Balance at 1 January 2023										
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the parent</i>										
Dividends	-	-	-	-	(193,210,406)	-	-	-	-	(193,210,406)
Total transaction with owners, recorded directly in equity	-	-	-	-	(193,210,406)	-	-	-	-	(193,210,406)
<b>Comprehensive income for the year</b>										
Profit	-	-	-	-	285,516,941	(600,347,529)	1,688,987	(4,939,941)	-	285,516,941
Other comprehensive income	-	-	-	-	-	(600,347,529)	1,688,987	(4,939,941)	(603,598,483)	(603,598,483)
Total comprehensive income for the year	-	-	-	-	285,516,941	(600,347,529)	1,688,987	(4,939,941)	(603,598,483)	(318,081,542)
Transfer to retained earnings	-	-	-	-	950,004	-	-	(950,004)	(950,004)	-
Balance at 31 December 2023	508,448,439	694,968,529	44,033,292	50,844,947	3,065,032,727	(541,498,696)	479,733	18,848,439	(522,170,524)	3,841,157,410

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries****Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit for the year	291,646,217	675,951,169	285,516,941	670,342,424
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	17,674,543	76,981,072	(7,071,401)	57,953,176
Finance costs	30,431,376	27,626,449	11,965,831	12,985,135
Depreciation and amortisation	126,611,692	125,825,363	2,632,502	2,421,678
(Reversal of) allowance for expected credit loss	816,003	737,415	-	(68,211)
Allowance for impairment loss of plant and equipment and intangible assets	-	21,059,997	-	-
Provision for employee benefits	4,322,800	1,399,765	395,269	694,728
Unrealised (gain) loss on exchange rate	1,129,097	(1,714,044)	169,966	(2,196,939)
(Gain) loss from digital assets	355,375	(687,829)	-	-
Gain on sales of derivatives	-	(153,218,734)	-	(153,218,734)
(Gain) loss on fair value adjustment of derivatives	52,783,800	(48,440,000)	52,783,800	(48,440,000)
Gain on sale of other non-current financial assets	-	(7,054,982)	-	(7,054,982)
Share of profit of subsidiaries accounted for using equity method	-	-	(100,457,010)	(158,098,881)
Share of profit of an associate and joint ventures accounted for using equity method	(193,475,499)	(347,587,904)	(193,687,262)	(347,074,182)
Loss on dilution of investment in subsidiary	-	317,228	-	317,228
(Reversal of) losses on inventories devaluation	(3,025,297)	1,454,943	(72,056)	(78,962)
Loss on disposal of plant and equipment	527,079	11,867,638	136,856	1,171,683
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	(41,908)	(500,354)	-	(500,354)
Gain on inter-outstanding balances with subsidiaries	-	-	(869)	(10,635)
Gain (loss) on inter-outstanding balances with an associate	(230,978)	320,740	(19,216)	(192,982)
Dividend income	(41,387,696)	(3,958,182)	(41,365,685)	(3,939,000)
Interest income	(625,311)	(116,138)	(125,094)	(17,969)
	<b>287,511,293</b>	<b>353,144,563</b>	<b>10,802,572</b>	<b>(2,674,560)</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	68,104,750	26,954,623	62,506,175	(50,968,353)
Other current receivables	(31,355,407)	1,799,078	(1,397,027)	3,672,727
Inventories	3,721,336	20,839,692	9,994,079	(53,461)
Other non-current assets	(440,516)	(464,165)	(47,104)	(521,700)
Trade accounts payable	(53,175,012)	46,950,902	(94,381,260)	81,495,330
Other current payables	(12,962,734)	6,819,202	(2,845,528)	2,657,094
Other non-current liabilities	2,635,209	2,832,806	1,043,705	632,384
Employee benefit paid	(7,908,033)	(13,488,058)	(2,520,000)	(7,000,000)
Net cash generated from (used in) operations	256,130,886	445,388,643	(16,844,388)	27,239,461
Taxes paid	(121,227,938)	(55,974,910)	(81,696,896)	(24,552,839)
Taxes received	73,296	10,912,376	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>134,976,244</b>	<b>400,326,109</b>	<b>(98,541,284)</b>	<b>2,686,622</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries****Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Loan to employee	(5,887,000)	(395,500)	(4,465,000)	-
Short-term loan to related party	-	-	(18,000,000)	-
Proceeds from sale of other non-current financial asset	-	701,178,118	-	701,178,118
Acquisition of other non-current financial asset	(124,838,599)	(723,205,478)	(57,937,800)	(663,197,078)
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	-	1,020,522,000
Acquisition of investment in subsidiaries	-	(1,020,000,000)	(39,000,000)	(1,081,000,000)
Proceeds from sale of property, plant and equipment	268,042	2,669,708	-	2,629,776
Proceeds from sale of investment properties	-	40,000,000	-	40,000,000
Proceeds from sale of intangible assets	173,010	235,056	-	-
Acquisition of property, plant and equipment	(49,244,702)	(94,244,359)	(602,275)	(811,224)
Acquisition of intangible assets	(7,334,209)	(3,215,112)	-	-
Proceeds from right-of-use assets retirement	-	1,170,000	-	1,170,000
Dividends received	243,728,340	232,407,295	422,906,309	302,388,106
Interest received	625,311	116,138	125,094	17,969
<b>Net cash flows from investing activities</b>	<b>57,490,193</b>	<b>56,015,756</b>	<b>303,026,328</b>	<b>220,800,557</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institutions	1,805,000,000	1,415,342,572	815,000,000	846,000,000
Repayments of short-term borrowings from financial institutions	(1,654,000,000)	(1,463,326,988)	(739,000,000)	(702,000,000)
Proceeds from long-term borrowings from financial institutions	25,500,000	126,685,291	-	-
Repayments of long-term borrowings from financial institutions	(185,649,931)	(183,327,125)	(113,713,312)	(113,713,313)
Payment of lease liabilities	(21,012,964)	(23,899,019)	(2,647,430)	(1,814,280)
Dividends paid	(193,134,189)	(199,785,688)	(193,134,170)	(199,785,688)
Interest paid	(28,439,892)	(28,392,068)	(11,259,999)	(15,219,394)
<b>Net cash flows used in financing activities</b>	<b>(251,736,976)</b>	<b>(356,703,025)</b>	<b>(244,754,911)</b>	<b>(186,532,675)</b>

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries****Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(59,270,539)	99,638,840	(40,269,867)	36,954,504
Effect of exchange rate changes on cash and cash equivalents	(104,185)	2,976,204	(3,815)	2,196,939
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(59,374,724)</b>	<b>102,615,044</b>	<b>(40,273,682)</b>	<b>39,151,443</b>
Cash and cash equivalents at 1 January	211,159,613	108,544,569	53,228,326	14,076,883
<b>Cash and cash equivalents at 31 December</b>	<b>151,784,889</b>	<b>211,159,613</b>	<b>12,954,644</b>	<b>53,228,326</b>
<b><i>Non-cash transactions</i></b>				
Increase in right-of-use assets	16,218,023	17,350,398	6,500,000	-
Right-of-use assets termination	(1,173,381)	-	-	-
Lease liabilities termination	(1,215,288)	(2,043,033)	-	(2,043,033)
Stock dividends paid	-	46,221,972	-	46,221,972
Plant, equipment and intangible assets purchased during the year are detailed as follows:				
Plant, equipment and intangible assets purchased during the year	58,900,624	97,034,575	602,275	811,224
Decrease (increase) in payables on purchases of plant, equipment and intangible assets	(2,321,713)	424,896	-	-
<b>Net purchase of plant, equipment and intangible assets paid by cash</b>	<b>56,578,911</b>	<b>97,459,471</b>	<b>602,275</b>	<b>811,224</b>

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



**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2024.

## **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 (41.69% 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 2023 and 2022 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.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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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.

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

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

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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
Next Capital Public Company Limited	Thailand	Other related company

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	12,670	16,321
Management assistance income	-	-	43,200	24,000
Rental income	-	-	12,004	13,581
Interest income	-	-	42	-
Purchases of goods	-	-	24,225	88,099
Rental and service expenses	-	-	8,610	8,684
Other expenses	-	-	20	-
<b>Associate</b>				
Sales of goods	209,438	221,243	69,686	111,842
Purchases of goods	2,722	5,472	-	-
Purchases of assets	2,825	2,932	-	-
Rental and service income	8,814	13,052	-	-
Other income	-	18	-	-
Other expenses	203	1,324	-	-
Service expenses	94	423	20	60
<b>Other related parties</b>				
Sales of goods	4,253	4,090	-	-
Service income	524	496	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including</i> <i>director's remuneration)</i>	43,269	51,973	25,604	31,667
Post-employment benefits	2,974	2,810	1,644	1,641
<b>Total key management personnel</b> <b>compensation</b>	<b>46,242</b>	<b>54,783</b>	<b>27,247</b>	<b>33,308</b>
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
<i>Balances with related parties</i> <i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	80	4,913
Associate	16,758	27,638	4,838	7,628
Other related parties	285	316	-	-
<b>Total</b>	<b>17,043</b>	<b>27,954</b>	<b>4,918</b>	<b>12,541</b>

The normal credit term granted to related parties of the Group ranges from 30 days to 60 days.

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<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Other current receivables</i></b>				
Subsidiaries	-	-	4,902	3,457
Associate	35,000	-	-	-
<b>Total</b>	<b>35,000</b>	<b>-</b>	<b>4,902</b>	<b>3,457</b>

On 20 October 2023, the subsidiary (“producer”) entered into a products manufacturing agreement with an associate and non-related party (“manufacturers”) with total amount of contract not exceed Baht 500 million. The subsidiary paid the deposit amount of Baht 50 million and the manufacturers has used their own 19,047,620 ordinary shares of Sabuy Technology Public Company Limited as collateral for performance. On 15 December 2023, such contract was terminated so the deposit of Baht 15 million has been refunded and the Company returned partial of SABUY’s 5,714,000 shares, remaining 13,333,620 shares which the Company has a duty to transfer back immediately upon refunding all deposits. As at 31 December 2023, the outstanding amount of deposit of Baht 35 million is represented as other current receivables in the consolidated financial statements of financial position.

<i>Short-term</i> <i>Loan to</i>	<b>Interest rate</b>		<b>Separate financial statements</b>		
	31 December 2022	31 December 2023	31 December 2022	Increase Decrease/ write-off	31 December 2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>	
<b>Subsidiary</b>	-	4.25	-	18,000	-
<b>Net</b>			<b>-</b>		<b>18,000</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	2,875	73,956
Associate	382	385	-	-
<b>Total</b>	<b>382</b>	<b>385</b>	<b>2,875</b>	<b>73,956</b>
<b><i>Other current payables</i></b>				
Subsidiaries	-	-	763	1,146
Associate	604	887	-	5
<b>Total</b>	<b>604</b>	<b>887</b>	<b>763</b>	<b>1,151</b>
<b><i>Lease liabilities</i></b>				
Subsidiaries	-	-	4,481	5,160
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,481</b>	<b>5,160</b>

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*Significant agreements with related parties*

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 2023, the Company had entered into management service agreements with subsidiary, whereby the Company agrees to provide management services and committed to received services fee as specified in the agreements during the term of agreement. This agreement is valid since counterparty agreed upon written notice until 31 December 2023.

On 12 December 2023, a subsidiary entered into a loan agreement with subsidiary amounting to Baht 18 million. As at 12 December 2023, such subsidiary has drawn down a total of Baht 18 million from this facility. This loan bore interest at the rate of 4.25% per annum, which will become due at call.

*Other commitments*

As at 31 December 2023 and 2022, 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	115	115	20	20
Cash at banks - current accounts	12,758	31,789	1,616	27,568
Cash at banks - savings accounts	108,512	158,521	11,319	25,640
Cash at banks - fixed accounts	30,000	20,500	-	-
Others	400	235	-	-
<b>Total</b>	<b>151,785</b>	<b>211,160</b>	<b>12,955</b>	<b>53,228</b>

**6 Trade accounts receivables**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Accrued income	13,840	21,258	-	-
Within credit terms	122,499	149,188	12,337	35,867
Overdue:				
1-30 days	45,167	83,505	7,130	45,211
31-60 days	10,173	5,595	90	661
61-90 days	2,969	1,318	71	341
More than 90 days	919	6,499	181	235
<b>Total</b>	<b>195,568</b>	<b>267,363</b>	<b>19,809</b>	<b>82,315</b>
Less allowance for expected credit loss	(291)	(2,127)	-	-
<b>Net</b>	<b>195,276</b>	<b>265,236</b>	<b>19,809</b>	<b>82,315</b>

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<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
At 1 January	(2,127)	(1,390)	-	(68)
Addition	(438)	(2,156)	-	-
Reversal	176	1,274	-	-
Write-off	2,098	145	-	68
<b>At 31 December</b>	<b>(291)</b>	<b>(2,127)</b>	<b>-</b>	<b>-</b>

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

**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Finished goods	31,231	42,660	3,067	13,062
Work in progress	15,384	16,264	-	-
Raw materials	38,519	34,533	-	-
Supplies	10,559	11,287	-	-
Goods in transit	4,924	-	-	-
<b>Total</b>	<b>100,617</b>	<b>104,744</b>	<b>3,067</b>	<b>13,602</b>
<i>Less allowance for decline in value of inventories</i>	<i>(7,268)</i>	<i>(10,699)</i>	<i>(3)</i>	<i>(76)</i>
<b>Net</b>	<b>93,349</b>	<b>94,045</b>	<b>3,064</b>	<b>12,986</b>
Inventories recognised in ‘cost of sales of goods and rendering of services’:				
- Cost	1,050,781	1,100,275	161,677	295,768
- (Reversal of) write-down to net realisable value	(3,025)	1,455	(72)	(79)
<b>Net</b>	<b>1,047,756</b>	<b>1,101,730</b>	<b>161,605</b>	<b>295,689</b>



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**8 Investment in associates and joint venture**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,388,884	2,185,612	1,942,927	1,739,655
Increase share capital of Plus Tech Innovation Public Company Limited	-	102,097	-	102,097
Share of net profit using equity method	193,476	347,588	193,688	347,074
Dividend income	(202,341)	(228,449)	(202,341)	(228,449)
Share of other comprehensive income using equity method	(4,940)	(17,644)	(4,940)	(17,644)
Others	231	(320)	19	194
<b>At 31 December</b>	<b><u>2,375,310</u></b>	<b><u>2,388,884</u></b>	<b><u>1,929,353</u></b>	<b><u>1,942,927</u></b>

On 16 March 2022, the Company has purchased 10,209,711 newly issued ordinary shares offered of Plus Tech Innovation 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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<b>Consolidated financial statements</b>										
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Dividend income for the year-ended 31 December	
			2023	2022	2023	2022	2023	2022		
(in thousand Baht)										
<i>Associate</i>										
Synnex (Thailand) PCL.	Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	202,341	228,449
Plus Tech Innovation Public Company Limited	Manufacturing of plastic card and automatic vending machine	Thailand	25.00	25.00	244,871	244,871	784,176	806,607	-	-
<b>Total</b>							<u>1,082,694</u>	<u>1,082,694</u>	<u>202,341</u>	<u>228,449</u>
<i>Indirect Joint ventures</i>										
Myanmar Deco-TBSP Special printing	Manufacturing of security printing	Myanmar	40.00	40.00	2.5 million	2.5 million	34,485	34,485	-	-

The Group has not recognised losses relating to investment accounted for using the equity method where its share of losses exceeds the carrying amount of the Group investment in indirect joint ventures. As at 31 December 2023, the Group's cumulative share of unrecognised losses was Baht 5.01 million. The Group has no obligation in respect of these losses.

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

### Notes to the financial statements

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	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year-ended 31 December	
			2023	2022	2023	2022	2023	2022	2023	2022		
			(in thousand Baht)									
<i>Associate</i>												
Synnex (Thailand) PCL.	Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,568,703	1,578,059	202,341	228,449
Plus Tech Innovation Public Company Limited	Manufacturing of plastic card and automatic vending machine	Thailand	25.00	25.00	244,871	244,871	338,219	338,219	360,650	364,868	-	-
<b>Total</b>							<u>636,737</u>	<u>636,737</u>	<u>1,929,353</u>	<u>1,942,927</u>	<u>202,341</u>	<u>228,449</u>

As at 31 December 2023 and 2022, the Company has placed the ordinary shares of Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times and 1 time of each outstanding balance of the financial institutions as collateral against credit facilities obtained from the financial institutions, respectively.

Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited were listed on the Stock Exchange of Thailand in which fair value of investment at the closing price is disclosed in note 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	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	36,533,568	39,061,055
Profit for the year	513,302	816,072
Other comprehensive income	(12,826)	(49,227)
Total comprehensive income (100%)	<u>500,475</u>	<u>766,845</u>
<b>Group's share of total comprehensive income</b>	<b><u>192,754</u></b>	<b><u>295,344</u></b>
Current assets	11,527,996	11,184,100
Non-current assets	2,288,785	2,061,291
Current liabilities	(9,165,352)	(8,352,215)
Non-current liabilities	(572,516)	(788,383)
Net assets (100%)	<u>4,078,913</u>	<u>4,104,793</u>
Group's share of net assets	1,568,472	1,578,379
Profit in ending assets	231	(320)
Carrying amount of interest in associate	<b><u>1,568,703</u></b>	<b><u>1,578,059</u></b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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	Plus Tech Innovation Public Company Limited		Separate financial statements	
	Consolidated financial statements		For the year ended	
	For the year ended	31 December	2023	2022
	2023	2022		
	<i>(in thousand Baht)</i>			
Revenue	1,386,872	1,156,274	1,386,872	1,156,274
Profit (loss) for the year	(16,891)	133,045	(16,891)	133,045
Other comprehensive income	-	5,260	-	5,260
Total comprehensive income (expense) (100%)	(16,891)	138,305	(16,891)	138,305
<b>Group's share of total comprehensive income (expense)</b>	<b>(4,218)</b>	<b>34,600</b>	<b>(4,218)</b>	<b>34,600</b>
Current assets	566,739	505,949	566,739	505,949
Non-current assets	1,501,281	1,449,835	1,501,281	1,449,835
Current liabilities	(853,124)	(714,738)	(853,124)	(714,738)
Non-current liabilities	(148,098)	(155,505)	(148,098)	(155,505)
Net assets (100%)	1,066,798	1,085,540	1,066,798	1,085,540
Group's share of net assets	806,607	810,825	360,650	364,868
Carrying amount of interest in associate	<b>806,607</b>	<b>810,825</b>	<b>360,650</b>	<b>364,868</b>
Carrying amount of interest in associate at 1 January	810,825	674,128	364,868	228,171
Purchase ordinary shares during the period	-	102,097	-	102,097
Group's share of profit (loss) from continuing operations	(4,218)	34,600	(4,218)	34,600
Carrying amount of interest in associate at 31 December	<b>806,607</b>	<b>810,825</b>	<b>360,650</b>	<b>364,868</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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**9 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	1,221,123	1,073,540
Purchase investment in subsidiary	39,000	61,000
Share of loss of subsidiaries	100,457	158,099
Dividend income	(179,200)	(70,000)
Others	1,690	(1,516)
<b>At 31 December</b>	<b><u>1,183,070</u></b>	<b><u>1,221,123</u></b>

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 call paid-up share capital of Baht 61 million.

At the Board of Directors’ meeting of Next Ventures Company Limited on 9 May 2023 and 1 December 2023, the Board of Directors approved the additional call paid-up share capital of Baht 22.50 million and Baht 16.50 million, respectively.

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

### Notes to the financial statements

For the year ended 31 December 2023

#### Separate financial statements

	Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity method		Dividend income for the year-ended 31 December	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in thousand Baht)</i>											
<b>Direct subsidiaries</b>											
T.K.S. Siam Press Management Co., Ltd.	Business form printing, other printing and warehouse management	99.99	99.99	560,000	560,000	1,020,000	1,020,000	1,045,709	1,132,294	179,200	70,000
Gofive Company Limited	Provide services of consultancy and information technology	57.97	57.97	5,175	5,175	3,000	3,000	36,360	27,996	-	-
Next Ventures Company Limited	system and software Investing	99.99	99.99	100,000	61,000	61,000	101,001	60,833	60,833	-	-
<b>Total</b>						<b>1,123,000</b>	<b>1,084,000</b>	<b>1,183,070</b>	<b>1,221,123</b>	<b>179,200</b>	<b>70,000</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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	Type of business	Separate financial statements			
		Ownership interest		Paid-up capital	
		2023	2022	2023	2022
		(%)		(in thousand Baht)	
<b>Indirect subsidiaries</b>					
Thai British DPost Co., Ltd.	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	99.99	99.99	34,000	34,000
Thai British Security Printing Overseas Co., Ltd.	Investment	99.99	99.99	37,000	37,000
Marvel Pack Co., Ltd.	Manufacture of product labels	99.99	99.99	90,000	90,000

All direct and indirect subsidiaries were incorporated and mainly operate in Thailand.



**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**10 Investment properties**

	Consolidated financial statements			Separate Financial Statement		
	Land	Building and building improvements	Total	Land	Building and building improvements	Total
<i>Cost</i>						
At 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)
<b>At 31 December 2022 and 1 January 2023</b>	<b>515,851</b>	<b>38,396</b>	<b>554,247</b>	<b>112,058</b>	<b>6,540</b>	<b>118,598</b>
<b>At 31 December 2023</b>	<b>515,851</b>	<b>38,396</b>	<b>554,247</b>	<b>112,058</b>	<b>6,540</b>	<b>118,598</b>
<i>Accumulated depreciation</i>						
At 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)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>8,167</b>	<b>8,167</b>	<b>-</b>	<b>6,540</b>	<b>6,540</b>
Depreciation charge for the year	-	1,592	1,592	-	-	-
<b>At 31 December 2023</b>	<b>-</b>	<b>9,759</b>	<b>9,759</b>	<b>-</b>	<b>6,540</b>	<b>6,540</b>
<b>Net book value</b>						
<b>At 31 December 2022</b>	<b>515,851</b>	<b>30,229</b>	<b>546,080</b>	<b>112,058</b>	<b>-</b>	<b>112,058</b>
<b>At 31 December 2023</b>	<b>515,851</b>	<b>28,637</b>	<b>544,488</b>	<b>112,058</b>	<b>-</b>	<b>112,058</b>

As at 31 December 2023 and 2022, some investment properties in the consolidated financial statements with a net book value of Baht 347.3 million for both year and Baht 60.88 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 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 2023, fair value of investment properties of Baht 570.83 million for the Group and Baht 259.25 million for the Company (2022: Baht 570.83 million for the Group and Baht 259.25 for the Company) was determined by independent professional valuers, applying market comparison approach values on an existing use basis and by comparing with offering price from nearby land. The fair value of investment properties has been categorised as a Level 3 fair value because the significant unobservable input used in measuring the fair value of investment properties is quoted prices and the purchasing and selling price of comparable investment properties, adjusted with other different factor.

Information relating to leases are disclosed in note 12.

Rental income recognised in profit or loss in 2023 and 2022 in separate financial statement was Baht 12 million and Baht 11.86 million, respectively.

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

### Notes to the financial statements

For the year ended 31 December 2023

#### 11 Property, plant and equipment

	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	
<b>Cost</b>							
At 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)
<b>At 31 December 2022</b>	<b>87,097</b>	<b>593,816</b>	<b>736,421</b>	<b>108,722</b>	<b>24,453</b>	<b>16,803</b>	<b>1,567,312</b>
Additions	-	701	17,494	7,008	570	25,794	51,567
Transfers	-	18,759	6,718	374	-	(25,851)	-
Transfer from right-of-use assets	-	-	-	-	6,830	-	6,830
Disposals	-	(3,055)	(53,283)	(1,053)	(3,685)	-	(61,076)
<b>At 31 December 2023</b>	<b>87,097</b>	<b>610,221</b>	<b>707,350</b>	<b>115,051</b>	<b>28,168</b>	<b>16,746</b>	<b>1,564,633</b>

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

### Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements						Total
	Land	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
<b>Accumulated depreciation</b>							
At 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
<b>At 31 December 2022</b>							
and 1 January 2023	-	351,765	579,828	91,571	23,331	-	1,046,495
Depreciation for the year	-	31,896	55,878	9,591	1,229	-	98,594
Transfer from right-of-use assets	-	-	-	-	5,578	-	5,578
Disposals	-	(2,630)	(53,068)	(890)	(3,685)	-	(60,273)
Impairment loss	-	-	(302)	-	-	-	(302)
<b>At 31 December 2023</b>							
	-	381,031	582,336	100,272	26,453	-	1,090,092
<b>Net book value</b>							
At 31 December 2022	87,097	242,051	156,593	17,151	1,122	16,803	520,817
At 31 December 2023	87,097	229,190	125,014	14,779	1,715	16,746	474,541

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

### Notes to the financial statements

#### For the year ended 31 December 2023

	Separate financial statements (in thousand Baht)						Total
	Land	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<b>Cost</b>							
At 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)
<b>At 31 December 2022</b>							
and 1 January 2023	26,216	2,165	7,080	2,550	14,819	-	52,830
Additions	-	-	-	33	570	-	603
Disposals	-	-	(1,319)	(636)	(3,685)	-	(5,640)
<b>At 31 December 2023</b>	<b>26,216</b>	<b>2,165</b>	<b>5,761</b>	<b>1,947</b>	<b>11,704</b>	<b>-</b>	<b>47,793</b>
<b>Accumulated depreciation</b>							
At 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)
<b>At 31 December 2022</b>							
and 1 January 2023	-	1,201	7,057	1,400	14,819	-	24,477
Depreciation for the year	-	113	13	262	69	-	457
Disposals	-	-	(1,315)	(503)	(3,685)	-	(5,503)
<b>At 31 December 2023</b>	<b>-</b>	<b>1,314</b>	<b>5,755</b>	<b>1,159</b>	<b>11,203</b>	<b>-</b>	<b>19,431</b>
<b>Net book value</b>							
At 31 December 2022	26,216	964	23	1,150	-	-	28,353
At 31 December 2023	26,216	851	6	788	501	-	28,362

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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As at 31 December 2023 and 2022, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 197.97 million and Baht 213.97 million, respectively and Baht 23.98 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 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>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Land and building	5,592	-	4,253	4,962
Machinery and equipment	17,432	29,721	-	-
Vehicles	15,312	14,414	8,955	3,922
Office equipment	683	1,182	-	-
<b>Total</b>	<b>39,019</b>	<b>45,317</b>	<b>13,208</b>	<b>8,884</b>

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 16.2 million and Baht 6.5 million, respectively (2022: Baht 17.3 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 2023, the Group and Company leased land, buildings, machinery, equipment and vehicles for 3-5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are common.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land and buildings	560	2,516	709	709
- Machinery and equipment	14,569	14,707	-	-
- Vehicles	4,349	5,035	1,467	916
- Office equipment	611	683	-	-
Interest on lease liabilities	1,632	1,794	435	307
Short-term lease expenses	1,027	9,058	-	-

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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In 2023, total cash outflow for leases of the Group and the Company were Baht 21.01 million and Baht 2.65 million, respectively (2022: Baht 23.90 million and Baht 1.81 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>	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Within 1 year	12,000	12,000
1 - 3 years	7,000	19,000
<b>Total</b>	<b>19,000</b>	<b>31,000</b>

### 13 Intangible assets

	<b>Consolidated financial statements</b>				
	Software licences	Customers relationship	Software under development <i>(in thousand Baht)</i>	Digital assets	Total
<i>Cost</i>					
At 1 January 2022	41,902	39,899	412	9,762	91,975
Additions	773	-	18	3,112	3,903
Transfers	430	-	(430)	-	-
Disposal	(1,027)	-	-	(574)	(1,601)
<b>At 31 December 2022 and 1 January 2023</b>	<b>42,078</b>	<b>39,899</b>	<b>-</b>	<b>12,300</b>	<b>94,277</b>
Additions	6,478	-	361	495	7,334
Transfers	-	-	-	(6,109)	(6,109)
<b>At 31 December 2023</b>	<b>48,556</b>	<b>39,899</b>	<b>361</b>	<b>6,686</b>	<b>95,502</b>
<i>Accumulated amortisation</i>					
At 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
<b>At 31 December 2022 and 1 January 2023</b>	<b>38,925</b>	<b>18,952</b>	<b>-</b>	<b>11,476</b>	<b>69,353</b>
Amortisation for the year	2,346	3,990	-	-	6,336
Loss on impairment	-	-	-	(5,286)	(5,286)
<b>At 31 December 2023</b>	<b>41,271</b>	<b>22,942</b>	<b>-</b>	<b>6,190</b>	<b>70,403</b>
<i>Net book value</i>					
At 31 December 2022	3,153	20,947	-	824	24,924
At 31 December 2023	7,285	16,957	361	496	25,099

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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**14 Warrants**

*SABUY-W2*

On 19 September 2022, the Company received 34,000,000 units of the warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited No. 2 (“SABUY-W2”) which were allocated to all shareholders, at the exercise ratio of 1 unit to 1 ordinary share in SABUY, and at the exercise price of Baht 5.00 per share of which the first exercise date is on 19 December 2022 with 2-years expiration after warrants received date. In November 2022, the Company sold 25,350,000 warrants of SABUY-W2 at price Baht 6.05 per unit and recognised gain on sales of warrant of Baht 153.22 million in statement of income for the year-ended 31 December 2022.

As at 31 December 2023, the Company had remaining 8,650,000 units warrants of SABUY-W2.

*AIT-W2*

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 122.37 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.

At the Board of Directors’ meeting of the Company held on 23 February 2023, the directors approved to exercise 28,968,900 units of AIT-W2 to AIT shares since April 2023.

**15 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>					
	2023		Total	2022		Total
	Secured	Unsecured		Secured	Unsecured	
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	40,000	400,000	440,000	15,000	274,000	289,000
Long-term loans from financial institutions	349,327	30,553	379,880	496,452	43,535	539,987
Lease liabilities	-	39,583	39,583	-	43,961	43,961
<b>Total interest-bearing liabilities</b>	<b>389,327</b>	<b>470,136</b>	<b>859,463</b>	<b>511,452</b>	<b>361,496</b>	<b>872,948</b>
	<b>Separate financial statements</b>					
	2023		Total	2022		Total
	Secured	Unsecured		Secured	Unsecured	
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	10,000	210,000	220,000	-	144,000	144,000
Long-term loans from financial institutions	155,370	-	155,370	269,041	-	269,041
Lease liabilities	-	13,675	13,675	-	9,388	9,388
<b>Total interest-bearing liabilities</b>	<b>165,370</b>	<b>223,675</b>	<b>389,045</b>	<b>269,241</b>	<b>153,388</b>	<b>422,429</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Investments in associates	8	389,311	383,709	237,231	244,110
Investment properties	10	347,300	347,300	60,881	60,881
Property, plant and equipment	11	197,968	213,271	23,981	23,981
<b>Total</b>		<b>934,579</b>	<b>944,280</b>	<b>322,093</b>	<b>328,972</b>

As at 31 December 2023, the Group and the Company had unutilised credit facilities totalling Baht 792.52 million and Baht 288.97 million, respectively (2022: Baht 788.52 million and Baht 230.93 million, respectively).

As at 31 December 2023 and 2022, short-term loans from financial institutions were promissory notes at call, bearing interest at the rate from 2% to 4% per annum (2022: from 2% to 3.44% per annum).

***Long-term loans from financial institutions***

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 304.0 million. This loan bears interest rate of 3% per annum. The principle and interest of the loan are repayable every three-month period, totaling 19 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within September 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of Plus Tech Innovation Public Company Limited, valued not less than 1 time of each drawdown amount as collateral.

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 308.0 million. This loan bears interest rate of 3% annum. The principle and interest of the loan are repayable every three-month period, totaling 20 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within December 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of Plus Tech Innovation Public Company Limited valued not less than 1 time of each drawdown amount as collateral.

In June 2020, the Company received approval for extending the debt moratorium for 2 installments (quarterly period) for 2 loan agreements as mentioned previously.

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.



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

### Notes to the financial statements

#### For the year ended 31 December 2023

In October 2022, the subsidiary entered into a long-term loan agreement with a local financial institution for Baht 74 million, such subsidiary has drawn down a total of Baht 44.5 million. This loan bears interest rate of prime rate minus 2% per annum. The principle and interest of the loan are repayable every month. The Company will repay the first installment in November 2023 and shall be repaid from repayment schedule of the loan agreement within October 2027. The subsidiary shall comply with certain conditions and restrictions in the loan agreements by placing of Plus Tech Innovation Public Company Limited at the number as specified in the share pledge agreement as collateral. This loan is guaranteed by the parent company.

The Company and the subsidiary has commitment to comply with conditions and restrictions as specified in the loan agreement such as maintaining the shareholding, maintaining the debt service coverage ratio, no mortgage land and buildings, not incurring any debt obligations that prevent the ability to maintain the total debt to equity ratio, etc.

During 2022, the subsidiary entered into a transfer and lease-back agreements for machinery and equipment with a financial institution and recognised the amount transferred of Baht 52.2 million as loans from a financial institution with an interest rate of 3% to 3.4% per annum. The contracts ends between February 2025 to June 2027.

#### Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
<b>2023</b>				
Balance at 1 January	289,000	539,987	43,961	872,948
Changes from financing cash flows	151,000	(160,150)	(21,013)	(30,163)
Other non-cash movement	-	43	16,635	16,678
<b>Balance at 31 December</b>	<b>440,000</b>	<b>379,880</b>	<b>39,583</b>	<b>859,463</b>
<b>2022</b>				
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
<b>Balance at 31 December</b>	<b>289,000</b>	<b>539,987</b>	<b>43,961</b>	<b>872,948</b>
	Separate financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
<b>2023</b>				
Balance at 1 January	144,000	269,041	9,388	422,429
Changes from financing cash flows	76,000	(113,713)	(2,647)	(40,360)
Other non-cash movement	-	42	6,934	6,976
<b>Balance at 31 December</b>	<b>220,000</b>	<b>155,370</b>	<b>13,675</b>	<b>389,045</b>
<b>2022</b>				
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)
<b>Balance at 31 December</b>	<b>144,000</b>	<b>269,041</b>	<b>9,388</b>	<b>422,429</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**16 Non-current provisions for employee benefits**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post-employment benefits	46,376	49,870	4,167	6,292
Other long-term benefits	200	292	-	-
<b>Total</b>	<b>46,576</b>	<b>50,162</b>	<b>4,167</b>	<b>6,292</b>

***Defined benefit plan***

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration, length of service and long service award based on the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
At 1 January		50,162	59,802	6,292	7,873
<b><i>Recognised in profit or loss:</i></b>					
Current service cost		2,902	3,512	280	597
Interest on obligation		1,420	736	115	97
		4,322	4,248	395	694
Actuarial gain		-	(2,848)	-	-
	21	<b>4,322</b>	<b>1,400</b>	<b>395</b>	<b>694</b>
<b><i>Recognised in other comprehensive income</i></b>					
Actuarial (gain) loss					
- Demographic assumptions		-	2,401	-	154
- Financial assumptions		-	(9,612)	-	(770)
- Experience adjustment		-	9,659	-	1,884
		-	<b>2,448</b>	-	<b>1,268</b>
Transfer provision		-	-	-	3,457
Benefits paid		(7,908)	(13,488)	(2,520)	(7,000)
<b>At 31 December</b>		<b>46,576</b>	<b>50,162</b>	<b>4,167</b>	<b>6,292</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	(%)			
Discount rate	3.00 - 3.96	1.83 - 3.93	3.00	1.83
Future salary growth	4.50 - 4.70	4.50 - 4.70	4.50	4.50
Employee turnover rate	0 - 30	0 - 30	0 - 25	0 - 24

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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At 31 December 2023, the weighted average duration of the defined benefit obligations was 9.12 years (2022: 9.12 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	0.5% increase in assumption		0.5% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(2,051)	(2,053)	2,197	2,201
Future salary growth	2,250	2,013	(2,118)	(1,896)
Employee turnover rate	(156)	(139)	157	140

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	0.5% increase in assumption		0.5% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(148)	(148)	158	158
Future salary growth	162	141	(152)	(133)
Employee turnover rate	(12)	(10)	12	10

**17 Share capital**

	Par value per share <i>(in Baht)</i>	2023		2022	
		Number	Amount	Number	Amount
<i>(thousand shares/ thousand Baht)</i>					
<b>Authorised</b>					
At 1 January					
- ordinary shares	1.00	508,449	508,449	462,227	462,227
Increase of new shares	1.00	115,000	115,000	46,223	46,223
Reduction of shares	1.00	(115,001)	(115,001)	(1)	(1)
<b>At 31 December</b>					
- ordinary shares		<b>508,448</b>	<b>508,448</b>	<b>508,449</b>	<b>508,449</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1.00	508,448	508,448	462,226	462,226
Increase of new shares	1.00	-	-	46,222	46,222
<b>At 31 December</b>					
- ordinary shares		<b>508,448</b>	<b>508,448</b>	<b>508,448</b>	<b>508,448</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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At the Extraordinary General Meeting of Shareholders held on 16 February 2023, the shareholders approved as follows:

- a) The reduction in authorised share capital from Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorised share capital but unissued with a par value of Baht 1 per share and an amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.
- b) the increase in authorised share capital from Baht 508,448,439 to Baht 623,448,439 by issuing of 115,000,000 new ordinary shares with Baht 1 per share for future investment.

The Company registered the decrease and increase in share capital on 17 February 2023 and 20 February 2023, respectively.

At the Extraordinary General Meeting of Shareholders held on 29 August 2023, the shareholders approved the reduction in authorised share capital from Baht 623,448,439 to Baht 508,448,439 by cancelling 115,000,000 authorised share capital but unissued with a par value of Baht 1 per share and amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.

The Company registered the decrease in share capital on 1 September 2023.

*Share premium*

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

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<b>Year ended</b>	<b>Consolidated financial statements</b>									
	<b>31 December</b>		<b>Manufacturing of business forms, continuous paper forms and securities printing</b>		<b>Providing information technology system and software services</b>		<b>Investment in associates and joint ventures and other investments</b>		<b>Total</b>	
<b>31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
External revenue	1,417,008	1,522,316	71,254	59,439	-	-	-	-	1,488,262	1,581,755
Inter-segment revenue	56,850	134,170	41,556	37,386	-	-	(98,406)	(171,556)	-	-
<b>Total revenue</b>	<b>1,473,858</b>	<b>1,656,486</b>	<b>112,810</b>	<b>96,825</b>	-	-	<b>(98,406)</b>	<b>(171,556)</b>	<b>1,488,262</b>	<b>1,581,755</b>
<b>Disaggregation of revenue</b>										
<b>Primary geographical markets</b>										
Thailand	1,270,921	1,427,647	71,254	59,439	-	-	-	-	1,342,175	1,487,086
Countries in Asia	103,050	79,083	-	-	-	-	-	-	103,050	79,083
Others	43,037	15,586	-	-	-	-	-	-	43,037	15,586
<b>Total revenue</b>	<b>1,417,008</b>	<b>1,522,316</b>	<b>71,254</b>	<b>59,439</b>	-	-	-	-	<b>1,488,262</b>	<b>1,581,755</b>
<b>Timing of revenue recognition</b>										
At a point in time	1,417,008	1,522,316	3,901	4,229	-	-	-	-	1,420,909	1,526,545
Over time	-	-	67,353	55,210	-	-	-	-	67,353	55,210
<b>Total revenue</b>	<b>1,417,008</b>	<b>1,522,316</b>	<b>71,254</b>	<b>59,439</b>	-	-	-	-	<b>1,488,262</b>	<b>1,581,755</b>
Finance costs	30,353	27,617	78	9	-	-	-	-	30,431	27,626
Depreciation and amortisation	124,998	121,883	1,614	3,992	-	-	-	-	126,612	125,825
Tax (income) expense	23,700	37,104	1,049	(2,085)	(7,074)	41,872	-	-	17,675	76,981
Segment profit (loss) before income tax	118,577	196,894	15,632	22,733	(12,426)	201,377	(5,938)	(15,660)	115,845	405,344
Share of profit of investments in associates and joint venture	-	-	-	-	193,476	347,588	-	-	193,476	347,588
<b>Total segment profit before income tax</b>	<b>1,485,145</b>	<b>2,243,443</b>	<b>94,362</b>	<b>66,195</b>	<b>3,516,625</b>	<b>3,484,399</b>	<b>-</b>	<b>-</b>	<b>309,321</b>	<b>752,932</b>
Segment assets	1,101,367	1,283,664	34,892	20,805	-	24,467	-	-	5,096,132	5,794,037
Segment liabilities	-	-	-	-	-	-	-	-	1,136,259	1,328,936

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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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 and provide software services for enterprise software and/or digital content. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

<i>Year ended</i> <b>31 December</b>	<b>Consolidated financial statements</b>					
	2023			2022		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	146,087	146,087	-	94,669	94,669
Local sales	53,897	1,277,774	1,331,671	1,958	1,564,088	1,566,046
Local services	84,318	24,592	108,910	62,069	30,527	92,596
Eliminations	(15,823)	(82,583)	(98,406)	(11,453)	(160,103)	(171,556)
<b>Total revenue</b>	<b>122,392</b>	<b>1,365,870</b>	<b>1,488,262</b>	<b>52,574</b>	<b>1,529,181</b>	<b>1,581,755</b>

**20 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Management assistance income	-	-	43,200	24,000
Rental income	-	-	12,000	13,577
Interest income	625	116	125	18
Dividend income	41,388	3,958	41,366	3,939
Gain on fair value adjustment of warrants	-	48,440	-	48,440
Gain on sale of fixed assets	-	16,440	-	26,997
Others	12,632	26,782	793	7,902
<b>Total</b>	<b>54,645</b>	<b>95,736</b>	<b>97,484</b>	<b>124,873</b>

**21 Employee benefit expenses**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Salaries and wages		277,706	269,912	21,780	27,753
Defined benefit plans	16	4,322	1,400	395	694
Others		95,613	94,354	14,905	17,725
<b>Total</b>		<b>377,641</b>	<b>365,666</b>	<b>37,080</b>	<b>46,172</b>

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

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 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	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Changes in inventories of finished goods and work-in-progress		12,308	11,821	9,994	(1,251)
Raw materials and consumables used		384,618	379,465	-	17,936
Purchase materials for sell		264,408	324,872	149,883	277,097
Employee benefit expenses	21	377,641	365,666	37,080	46,172
Depreciation and amortisation		126,612	125,825	2,631	2,422
Commission and transportation expenses		36,623	35,954	2,292	5,488
Utilities expenses		24,725	23,730	21	324
Others		116,912	130,406	21,978	18,284
<b>Total cost of sales of goods and rendering of services, distribution costs and administrative expenses</b>		<b><u>1,343,847</u></b>	<b><u>1,397,739</u></b>	<b><u>223,879</u></b>	<b><u>366,472</u></b>

## 23 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
<b>Income tax recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current year	24,864	124,815	-	82,178
Under (over) provided in prior years	(436)	13,411	-	13,411
	<u>24,428</u>	<u>138,226</u>	<u>-</u>	<u>95,589</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(6,753)	(54,348)	(7,071)	(37,636)
Income tax reduction - deferred	-	(6,897)	-	-
<b>Total income tax expense</b>	<b><u>17,675</u></b>	<b><u>76,981</u></b>	<b><u>(7,071)</u></b>	<b><u>57,953</u></b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<b>Consolidated financial statements</b>						
<b><i>Income tax recognised in other comprehensive income</i></b>	Before tax	2023 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2022 Tax benefit	Net of tax
Share of other comprehensive income of an associate and joint ventures	(4,940)	-	(4,940)	(17,643)	-	(17,643)
Loss on investment in securities measured at FVOCI	(613,197)	14,473	(598,724)	(1,417,649)	283,530	(1,134,119)
Defined benefit plan actuarial loss	-	-	-	(2,448)	489	(1,959)
<b>Total</b>	<b><u>(618,137)</u></b>	<b><u>14,473</u></b>	<b><u>(603,664)</u></b>	<b><u>(1,437,740)</u></b>	<b><u>284,019</u></b>	<b><u>(1,153,721)</u></b>
<b>Separate financial statements</b>						
<b><i>Income tax recognised in other comprehensive income</i></b>	Before tax	2023 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2022 Tax benefit	Net of tax
Share of other comprehensive income of an associate and joint ventures	(4,940)	-	(4,940)	(17,643)	-	(17,643)
Loss on investment in securities measured at FVOCI	(617,726)	17,379	(600,348)	(1,417,318)	283,464	(1,133,854)
Share of other comprehensive income of subsidiaries	1,689	-	1,689	(1,209)	-	(1,209)
Defined benefit plan actuarial loss	-	-	-	(1,268)	253	(1,015)
<b>Total</b>	<b><u>(620,977)</u></b>	<b><u>17,379</u></b>	<b><u>(603,598)</u></b>	<b><u>(1,437,438)</u></b>	<b><u>283,717</u></b>	<b><u>(1,153,721)</u></b>



**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
		2023		2022
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		309,321		752,933
Share of profit of an associate and joint ventures accounted for using equity method		(193,476)		(347,588)
		<u>115,845</u>		<u>405,345</u>
Income tax using the Thai corporation tax rate	20	23,169	20	81,069
Income which tax exempted from promotional privileges		(4,927)		(4,281)
Income not subject to tax		(8,335)		(788)
Expenses additionally deductible for tax purposes		(779)		(762)
Expenses not deductible for tax purposes		920		915
Temporary differences and current year losses for which no deferred tax assets were recognised		10,206		10,336
Recognition of previously unrecognised tax losses		-		(6,149)
Income tax reduction - deferred		-		(6,897)
Utilisation of previously unrecognised tax losses and temporary differences		(2,143)		(9,873)
Under (over) provided in prior years		(436)		13,411
<b>Total income tax expense</b>	<b>15</b>	<b><u>17,675</u></b>	<b>19</b>	<b><u>76,981</u></b>

Tax losses for which no deferred tax assets were recognised and expired in 2023 amounted to Baht 2.26 million.

<i>Reconciliation of effective tax rate</i>	<b>Separate financial statements</b>			
		2023		2022
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		278,445		728,296
Share of profit of subsidiaries		(100,457)		(158,099)
Share of profit of an associate and joint ventures		(193,687)		(347,074)
		<u>(15,699)</u>		<u>223,123</u>
Income tax using the Thai corporation tax rate	(20)	(3,140)	20	44,625
Income not subject to tax		(8,335)		(829)
Expenses additionally deductible for tax purposes		(3)		(42)
Expenses not deductible for tax purposes		417		275
Utilisation of previously unrecognised temporary differences		95		513
Under (over) provided in prior years		-		13,411
Temporary differences and current year losses for which no deferred tax asset was recognised		3,895		-
<b>Total income tax expense</b>	<b>(65)</b>	<b><u>(7,071)</u></b>	<b>26</b>	<b><u>57,953</u></b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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**Consolidated financial statements**

<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2023	2022	2023	2022
Total	21,301	20,031	(8,902)	(28,858)
Set off of tax	(2,924)	(1,179)	2,924	1,179
<b>Net deferred tax assets (liabilities)</b>	<b>18,377</b>	<b>18,852</b>	<b>(5,978)</b>	<b>(27,679)</b>

**Consolidated financial statements**

<i>Deferred tax</i>	<u>(Charged) / Credited to</u>			
	<b>At 1 January</b>	Profit or loss	Other comprehe nsive income	<b>At 31 December</b>
<b>2023</b>				
<i>Deferred tax assets</i>				
Trade accounts receivable ( <i>allowance for expected credit loss</i> )	426	(357)	-	69
Inventories ( <i>allowance for decline in value</i> )	2,140	(684)	-	1,456
Property, plant and equipment ( <i>allowance for decline in value</i> )	4,987	(1,116)	-	3,871
Loss carry forward	6,149	-	-	6,149
Financial assets measured at FVOCI	67	-	2,769	2,836
Provision for employee benefits	6,115	120	-	6,235
Right-of-use assets	147	538	-	685
<b>Total</b>	<b>20,031</b>	<b>(1,499)</b>	<b>2,769</b>	<b>21,301</b>
<i>Deferred tax liabilities</i>				
Financial assets measured at FVOCI	(14,713)	-	11,704	(3,009)
Financial assets measured at FVTPL	(9,688)	7,404	-	(2,284)
Property, plant and equipment ( <i>revaluation</i> )	(2,601)	1,530	-	(1,071)
Right-of-use assets	(1,856)	(682)	-	(2,538)
<b>Total</b>	<b>(28,858)</b>	<b>8,252</b>	<b>11,704</b>	<b>(8,902)</b>
<b>Net</b>	<b>(8,827)</b>	<b>6,753</b>	<b>14,473</b>	<b>12,399</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	<b>Consolidated financial statements</b>			<b>At 31 December</b>
	<b>At 1 January</b>	<b>Profit or loss (in thousand Baht)</b>	<b>(Charged) / Credited to Other compre hensive income</b>	
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
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	-	-	67	67
Provision for employee benefits	8,269	(2,643)	489	6,115
Right-of-use assets	557	(410)	-	147
<b>Total</b>	<b>11,905</b>	<b>7,570</b>	<b>556</b>	<b>20,031</b>
<b>Deferred tax liabilities</b>				
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)	4,536	-	(1,856)
<b>Total</b>	<b>(365,996)</b>	<b>53,675</b>	<b>283,463</b>	<b>(28,858)</b>
<b>Net</b>	<b>(354,091)</b>	<b>61,245</b>	<b>284,019</b>	<b>(8,827)</b>
	<b>Separate financial statements</b>			
<b>Deferred tax</b>	<b>Assets</b>		<b>Liabilities</b>	
<b>At 31 December</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>			
Total	3,269	834	(2,621)	(24,636)
Set off of tax	(2,621)	(834)	2,621	834
<b>Net deferred tax assets (liabilities)</b>	<b>648</b>	<b>-</b>	<b>-</b>	<b>(23,802)</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<i>Deferred tax</i>	<b>At 1 January</b>	<b>Separate financial statements (Charged) / Credited to</b>		<b>At 31 December</b>
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>2023</b>				
<b><i>Deferred tax assets</i></b>				
Inventories ( <i>allowance for decline in value</i> )	16	(15)	-	1
Provision for employee benefits	818	(216)	-	602
Financial assets measured at FVOCI	-	-	2,666	2,666
<b>Total</b>	<b>834</b>	<b>(231)</b>	<b>2,666</b>	<b>3,269</b>
<b><i>Deferred tax liabilities</i></b>				
Financial assets measured at FVOCI	(14,712)	-	14,712	-
Financial assets measured at FVTPL	(9,688)	7,404	-	(2,284)
Right-of-use assets	(236)	(102)	-	(338)
<b>Total</b>	<b>(24,636)</b>	<b>7,302</b>	<b>14,712</b>	<b>(2,621)</b>
<b>Net</b>	<b>(23,802)</b>	<b>7,071</b>	<b>17,379</b>	<b>648</b>
<b>2022</b>				
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable <i>(allowance for expected credit loss)</i>	13	(13)	-	-
Inventories ( <i>allowance for decline in value</i> )	38	(22)	-	16
Provision for employee benefits	1,991	(1,427)	254	818
<b>Total</b>	<b>2,042</b>	<b>(1,462)</b>	<b>254</b>	<b>834</b>
<b><i>Deferred tax liabilities</i></b>				
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)
<b>Total</b>	<b>(347,197)</b>	<b>39,098</b>	<b>283,463</b>	<b>(24,636)</b>
<b>Net</b>	<b>(345,155)</b>	<b>37,636</b>	<b>283,717</b>	<b>(23,802)</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Temporary differences				
- financial assets measured at FVOCI	106,167	-	106,167	-
- financial assets measured at FVTPL	3,152	-	3,152	-
Loss carry forward	15,044	10,944	743	-
<b>Total</b>	<b>124,363</b>	<b>10,994</b>	<b>110,062</b>	<b>-</b>

The tax losses will be expired in 2024 to 2028. 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.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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**24 Basic earnings per share**

The calculations of basic earnings per share for the year ended 31 December 2023 and 2022 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.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>285,517</u>	<u>670,342</u>	<u>285,517</u>	<u>670,342</u>
Weighted average number of ordinary shares (basic) as at 31 December	<u>508,448</u>	<u>508,448</u>	<u>508,448</u>	<u>508,448</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.56</u>	<u>1.32</u>	<u>0.56</u>	<u>1.32</u>

**25 Dividends**

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2023</b>				
Interim dividend 2023	11 August 2023	September 2023	0.08	40.68
Annual dividend 2022	20 April 2023	May 2023	0.42	213.55
Interim dividend 2022	8 August 2022	September 2022	(0.12)	(61.01)
<b>Total</b>				<u><u>193.22</u></u>
<b>2022</b>				
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)
<b>Total</b>				<u><u>199.68</u></u>

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.

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<b>Consolidated financial statements</b>				
<b>Fair value</b>				
<i>Note</i>	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>				
<b><i>As at 31 December 2023</i></b>				
<b><i>Asset measured at fair value</i></b>				
<b>Other non-current financial assets</b>				
	894,116	16,442	92,337	1,002,895
	-	-	30,000	30,000
<i>14</i>	11,418	-	-	11,418
<b><i>Assets for which fair values are disclosed</i></b>				
<i>8</i>				
	3,394,101	-	-	3,394,101
	814,735	-	-	814,735
<b><i>As at 31 December 2022</i></b>				
<b><i>Asset measured at fair value</i></b>				
<b>Other current financial assets</b>				
	440,700	-	-	440,700
<i>14</i>	48,440	-	-	48,440
<b>Other non-current financial assets</b>				
	897,826	76,122	-	973,948
<i>14</i>	122,367	-	-	122,367
<b><i>Assets for which fair values are disclosed</i></b>				
<i>8</i>				
	5,352,236	-	-	5,352,236
	1,329,304	-	-	1,329,304

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Note	Separate financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
<b>As at 31 December 2023</b>					
<b>Asset measured at fair value</b>					
Other non-current financial assets					
Investment in equity securities		882,790	16,442	-	899,232
Derivatives - warrant	14	11,418	-	-	11,418
<b>Assets for which fair values are disclosed</b>					
Investment in associates	8				
Synnex (Thailand) PCL.		3,394,101	-	-	3,394,101
Plus Tech Innovation Public Company Limited		814,735	-	-	814,735
<b>As at 31 December 2022</b>					
<b>Asset measured at fair value</b>					
Other current financial assets					
Investment in equity securities		440,700	-	-	440,700
Derivatives - warrant	14	48,440	-	-	48,440
Other non-current financial assets					
Investment in equity securities		895,602	16,113	-	911,715
Derivatives - warrant	14	122,367	-	-	122,367
<b>Assets for which fair values are disclosed</b>					
Investment in associates	8				
Synnex (Thailand) PCL.		5,352,236	-	-	5,352,236
Plus Tech Innovation Public Company Limited		1,329,304	-	-	1,329,304

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**27 Financial instruments**

(a) *Carrying amounts*

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

	<b>Consolidated financial statement</b>		
	<b>Carrying amount</b>		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Total
<b>At 31 December 2023</b>			
Other non-current financial assets			
Investment in equity securities	-	1,002,895	1,002,895
Investment in debt securities	30,000	-	30,000
Derivatives - warrants	11,418	-	11,418
<b>Total</b>	<b>41,418</b>	<b>1,002,895</b>	<b>1,044,313</b>
<b>At 31 December 2022</b>			
Other current financial assets			
Investment in equity securities	-	440,700	440,700
Derivatives - warrants	48,440	-	48,400
<b>Total</b>	<b>48,440</b>	<b>440,700</b>	<b>489,140</b>
Other non-current financial assets			
Investment in equity securities	-	973,948	973,948
Derivatives - warrants	122,367	-	122,367
<b>Total</b>	<b>122,367</b>	<b>973,948</b>	<b>1,096,315</b>
	<b>Separate financial statements</b>		
	<b>Carrying amount</b>		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI <i>(in thousand Baht)</i>	Total
<b>At 31 December 2023</b>			
Other non-current financial assets			
Investment in equity securities	-	899,232	899,232
Derivatives - warrants	11,418	-	11,418
<b>Total</b>	<b>11,418</b>	<b>899,232</b>	<b>910,650</b>
<b>At 31 December 2022</b>			
Other current financial assets			
Investment in equity securities	-	440,700	440,700
Derivatives - warrants	48,440	-	48,400
<b>Total</b>	<b>48,440</b>	<b>440,700</b>	<b>489,140</b>
Other non-current financial assets			
Investment in equity securities	-	911,715	911,715
Derivatives - warrants	122,367	-	122,367
<b>Total</b>	<b>122,367</b>	<b>911,715</b>	<b>1,034,082</b>



**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in venture capital		The adjusted net asset value method.	
Equity securities	Market comparison technique	Adjusted market multiple (2023: 2.5).	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).
Equity securities	Discounted cash flows	Discount rate: (2023: 20%-22.3%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher).
Convertible debt instruments	Discounted cash flows	Business Valuation: (2023: Baht 86,190).	The estimated fair value would increase (decrease) if business valuation was higher (lower).

**Consolidated financial statements**

<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
<b>2023</b>					
<b>Financial assets</b>					
Securities measured at					
- FVTPL	170,807	-	(106,605)	(52,784)	11,418
- FVOCI	1,354,640	174,155	-	(618,235)	910,560
<b>Total</b>	<b>1,525,447</b>	<b>174,155</b>	<b>(106,605)</b>	<b>(671,019)</b>	<b>921,978</b>

**2022**

**Financial assets**

Securities measured at					
- FVTPL	-	275,735	(153,368)	48,440	170,807
- FVOCI	2,771,881	540,830	(540,422)	(1,417,649)	1,354,640
<b>Total</b>	<b>2,771,881</b>	<b>816,565</b>	<b>(693,790)</b>	<b>(1,369,209)</b>	<b>1,525,447</b>

**Separated financial statements**

<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
<b>2023</b>					
<b>Financial assets</b>					
Securities measured at					
- FVTPL	170,807	-	(106,605)	(52,784)	11,418
- FVOCI	1,352,415	164,543	-	(617,726)	899,232
<b>Total</b>	<b>1,523,222</b>	<b>164,543</b>	<b>(106,605)</b>	<b>(670,510)</b>	<b>910,650</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<i>Marketable securities</i>	At 1 January	Separated financial statements			At 31 December
		Purchase/ receive	Disposal (in thousand Baht)	Fair value adjustment	
<b>2022</b>					
<b>Financial assets</b>					
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
<b>Total</b>	<b>2,769,326</b>	<b>816,564</b>	<b>(693,790)</b>	<b>(1,368,878)</b>	<b>1,523,222</b>

(b) *Financial risk management policies*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) *Trade accounts receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review historical credit and financial statements. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

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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.

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.

	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
<i>At 31 December</i>		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>			
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	96,664	96,664	-	-	96,664
Loans from financial institutions	819,880	641,413	116,187	82,859	841,089
Lease liabilities	39,583	15,739	13,322	13,293	42,354
<b>Total</b>	<b>956,127</b>	<b>753,816</b>	<b>130,139</b>	<b>96,152</b>	<b>980,107</b>

**T.K.S. Technologies Public Company Limited and its Subsidiaries**  
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<b>Consolidated financial statements</b>							
Contractual cash flows							
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total		
<i>(in thousand Baht)</i>							
<b>2022</b>							
<b>Non-derivative financial liabilities</b>							
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		
<b>Total</b>	<b>1,022,968</b>	<b>651,858</b>	<b>208,208</b>	<b>196,760</b>	<b>1,056,826</b>		
<b>Separate financial statements</b>							
Contractual cash flows							
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
<i>(in thousand Baht)</i>							
<b>2023</b>							
<b>Non-derivative financial liabilities</b>							
Trade payables	15,958	15,958	-	-	-	15,958	
Loans from financial institutions	375,370	338,359	42,064	-	-	380,423	
Lease liabilities	13,675	2,981	5,002	6,079	810	14,872	
<b>Total</b>	<b>405,003</b>	<b>357,298</b>	<b>47,066</b>	<b>6,079</b>	<b>810</b>	<b>411,253</b>	
<b>2022</b>							
<b>Non-derivative financial liabilities</b>							
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	
<b>Total</b>	<b>532,768</b>	<b>377,170</b>	<b>118,785</b>	<b>47,357</b>	<b>1,620</b>	<b>544,932</b>	

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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*(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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	8,455	3,956	-	-
Machinery and equipment	501	-	-	-
<b>Total</b>	<b>8,956</b>	<b>3,956</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Bank guarantees	112,484	111,643	1,031	5,066
<b>Total</b>	<b>112,484</b>	<b>111,643</b>	<b>1,031</b>	<b>5,066</b>

**30 Events after the reporting period**

At the Board of Directors' meeting of the Company held on 22 February 2024, the directors have resolved as follows:

- approve the appropriation of additional cash dividends based on the operating profit for the year 2023 of Baht 0.17 per share, totalling Baht 86.4 million. The dividend is subject to approve by the shareholders at the annual general meeting to be held in April 2024.
- approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of Baht 300 million, the numbers of repurchased shares shall not exceeding 30,000,000 shares, at the par value of Baht 1.0 per share, equivalent to the amount of not exceeding 5.91 percent of the total shares sold.
- Approved of 3,965,000 newly issued ordinary shares of Gofive Company Limited with a par value of Baht 10 per share totaling Baht 39.65 million.

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