

MORE THAN PRINTING

MOVE FORWARD AS A LEADER



ANNUAL REPORT 2018

รายงานประจำปี 2561



T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED

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Investors can find further information of the Company from the Company's Annual Registration Statement (Form 56-1) which can be downloaded at www.sec.or.th or www.tks.co.th

VISION MISSION AND STRATEGY



Vision

To sustainably be a leader in printing innovation and integrated services with modern technology.

Mission

To adhere to corporate governance, excellent product and service creations, profitability, shareholders' satisfaction with effective risk management and personnel development support.

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.

T.K.S's Corporate Value

I : Innovation Promote the corporate culture of innovation that everyone dares to open heart to listen others, to think outside the box, to speak and to initiate.

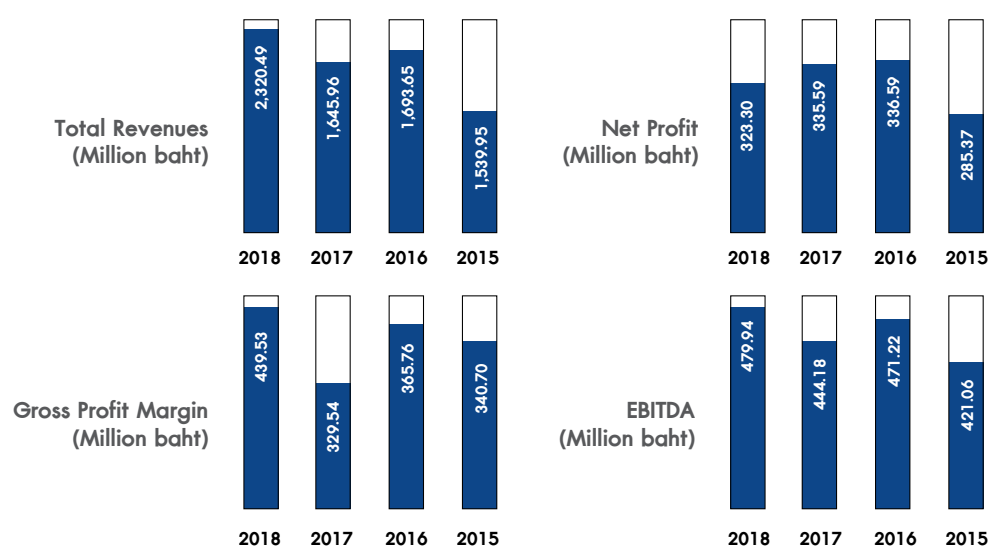
T : Trust & Respect Create an organization of respect and care for each other amid the open and transparent working atmosphere full of enthusiasm in all parts and levels.

K : Know - How Promote the development of skills by learning and increasing professional skills.

S : Sustainable Development The organization not only focuses on business growth, but also support society and the environment to grow with harmonious balance and sustainability.

FINANCIAL HIGHLIGHTS

Important financial information



Dividend Payment Record

2018	Earnings per Share (Consolidated Financial Statement)		
	2017	2016	2015
0.79	0.93	0.93	0.79
2018	Dividend per total share (Baht/share)		
	2017	2016	2015
0.65	0.67	0.65	0.50
2018	Dividend per Net Profit (Consolidated Financial Statement) (%)		
	2017	2016	2015
82.28	72.04	69.90	63.30

FINANCIAL RATIO

Financial Ratio	Consolidated			Separate		
	2018	2017	2016	2018	2017	2016
Liquidity ratio						
Current Ratio (X)	0.81	1.24	1.53	0.14	0.68	1.37
Quick Ratio (X)	0.54	0.91	1.21	0.12	0.49	1.10
Cash Flow Ratio (X)	0.57	0.58	0.60	0.06	0.42	0.18
Avg. Collection Period (Days)	58	74	68	60	67	66
Avg. Inventory Period (Days)	39	42	38	25	35	28
Avg. Payment Period (Days)	63	94	84	72	84	66
Cash Cycle (Days)	34	22	22	13	18	28
Profitability ratio						
Gross Profit Margin	21.3%	23.9%	25.0%	7.5%	4.4%	6.0%
Net Profit Margin	12.7%	20.4%	19.9%	46.8%	46.3%	44.6%
Return on Equity (ROE)	14.9%	18.8%	20.3%	14.9%	18.8%	20.3%
Efficiency Ratio						
Return on Asset (ROA)	10.7%	15.4%	16.0%	13.2%	17.2%	18.2%
Net Fixed Asset Turnover	30.9%	60.3%	58.4%	207.3%	202.0%	196.6%
Leverage Ratio						
Debt/Equity Ratio (X)	0.57	0.26	0.34	0.22	0.11	0.11
Interest Coverage Ratio	12.74	53.92	22.72	21.93	94.35	40.19
DSCR (include profit sharing)	1.62	6.12	5.04	1.86	8.97	6.88



General *Wongkorn Ampornpisit*
(Mongkon Ampornpisit)
Chairman of the Board

Somkid Wekinvattanased
(Somkid Wekinvattanased)
Managing Director

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Thanks to the growth and popularity of online media among the Thai people, traditional print media must keep pace with fast-changing technologies and consumer demand. In 2018, the company continued to focus on its adaptability in the digital era. It has pushed towards organizational restructuring to enhance operational efficiency and information center for internal process development to achieve Thailand 4.0 initiative. These efforts have been made through strategic planning of business models and operations using digital technology to improve operational efficiency and productivity.

In addition, to boost its competitiveness and drive business growth, the company upholds its commitment to promoting research and development of unique product and service innovation that responds to the needs of key corporate customers. For the packaging business, the company continues to expand its operations and investment in equipment and technologies used in inventory management and logistics to support e-Commerce business. Due to these expansions in operations and investment, the company is confident that its sales and business will continue to generate strong growth.

In terms of its business conduct over the years, the Board of Directors places an emphasis on sustainable growth based on transparency and fairness under good governance principles. In 2018, the Board focused on fighting corruption in all its forms by reviewing the company's corporate governance and other policies to align with its business context. In 2018, the Thai Institute of Directors (IOD) assessed and awarded the company a four-star (excellence) rating as a result of the company's consistently exceptional performance in corporate governance. The company has been chosen as one of the 100 listed companies with outstanding record of environmental, social, and governance (ESG) performance or ESG100 by the Thaipat Institute for three consecutive years.

The Board of Directors would like to express our gratitude to all shareholders, suppliers, business partners, customers, creditors, stakeholders, executives, and employees for their continued support. The company is truly committed to operating its business based on good corporate governance, recognizing all stakeholders' interests, caring for the community and environment, and striving for steady growth to become a leader of sustainable business.



PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

Investment

In Quarter 1 the Company increased capital for purchase of additional shares to gain major shareholding in Thai British Security Printing Public Company Limited, a Thai leading manufacturer of plastic cards and smart labels and a well-established company in the global market. This is expected to promote higher synergy and competency for the Company to compete in the market at both domestic and global level in the long run, enabling rapid growth of the Company's business with the largest market share in the country. Also, the Company is focusing on further expanding its already-growing packaging business by maximizing productivity, continuously improving product quality to ensure world-class standard, and increasing investment in technology and equipment relating to warehouse and logistics service to further enlarge fulfillment business to support the rapidly growing E-commerce market.

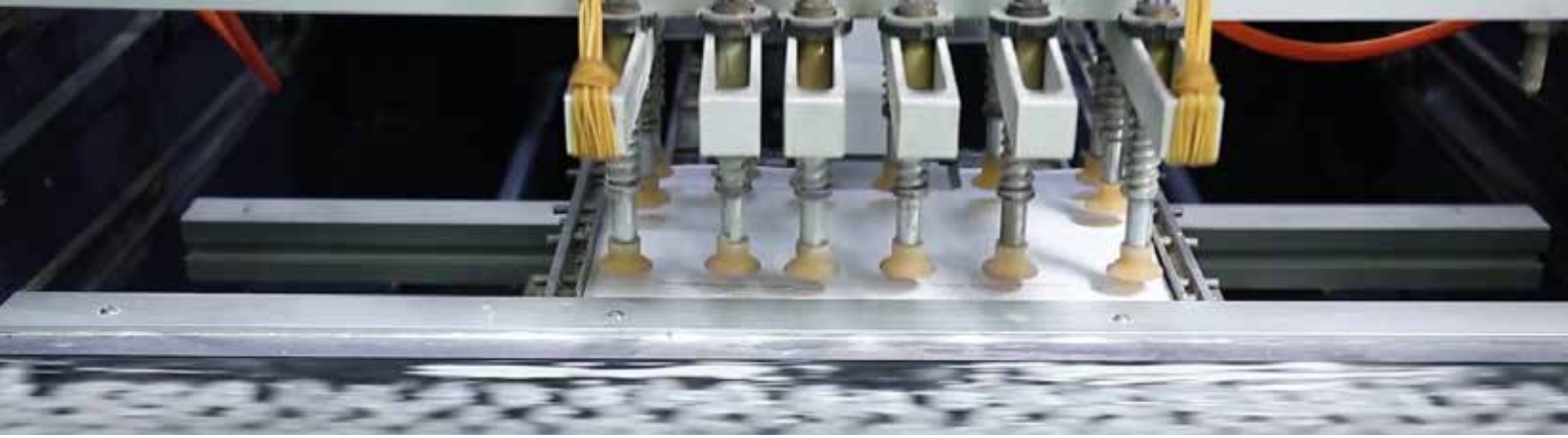
Business Direction

The Company has shifted its focus from being a leading manufacturer in printed media industry with sophisticated technology and anti-forgery innovation to expand business growth while striving to become a leading manufacturer of electronic media and innovative solutions that can comprehensively address current global trend and requirements of corporate clients (B2B), which makes up the largest customer group. Also, IT Center has been recognized

as the key to internal system development under Industry 4.0 which emphasizes on delivering highest customer satisfaction through quick and accurate services, including prioritizing Research and Development Center (R&D) and establishment of collaboration with other research centers run by government agencies and global leading companies in hope to offer products and services of superior quality. Through these strengths, the Company will become an excellent business partner and a professional customer assistant in decision making and customized system development.

Sustainability Management

By recognizing the importance of human resource development both in terms of personnel competency development and raising awareness on social and environmental responsibilities based on good ethics and corporate governance principle, the Company therefore set up a criteria and management practice for supporting Eco Factory, Green Industry and SRM Activity to give back to the society throughout the past years. Also, the Company has integrated risk management skills and raised anti-corruption awareness among its personnel at every level by incorporating anti-corruption as part of the operational plan of every unit to build trusts among the customers and stakeholders and enabling tangible and successful sustainability development.



OVERALL BUSINESS OPERATIONS

OVERALL BUSINESS OPERATIONS

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 15 years and a total period in printing media business is 64 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. In 2018, the Company acquired securities of Thai British Security Printing Public Company Limited ("TBSP") by originally holding 19.89% of total shares to be 77.74% of total shares. TBSP is a manufacturer and distributor of Security Printing with Security Feature, such as plastic cards, cheques, security labels, RFID and Smart Card Reader.

In addition to the printing business operated by the Company and its subsidiaries, the Company has expanded its 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.



BUSINESS OPERATIONS

BUSINESS OPERATIONS

Income structure

Unit: Million Baht

Products	2018		2017		2016	
	Value	%	Value	%	Value	%
Printing & Office paper						
- Business Forms	174.63	7.5	158.48	9.6	212.42	12.5
- Warehouse Management	127.61	5.5	170.22	10.3	228.93	13.5
- Office Paper	285.65	12.3	344.18	20.9	339.48	20.1
- Digital Print and E-Solution	227.93	9.8	198.47	12.1	187.37	11.1
- Advance Forms / Security Forms	338.19	14.6	389.78	23.7	346.40	20.5
- Flexible Packaging	61.55	2.7	62.89	3.8	37.49	2.2
- System integration services	-	-	-	-	64.62	3.8
- Other	49.18	2.1	57.45	3.5	45.16	2.7
Revenue from sales and rendering of services	1,264.74	54.5	1,381.47	83.9	1,461.87	86.3
Revenue from sales and rendering of services' TBSP*	795.20	34.3	-	-	-	-
Total Revenue from sales and rendering of services	2,059.94	88.8	1,381.47	83.9	1,461.87	86.3
Share of profit of associates and joint ventures	241.17	10.4	252.26	15.3	177.59	10.5
Other incomes	19.38	0.8	12.23	0.7	53.61	3.2
Total	2,320.49	100.0	1,645.96	100.0	1,693.65	100.0

Remark : Revenue from sales and rendering of services' TBSP : total Revenue 9 Months (4 April 2018 – 31 December 2018)



PRODUCTS AND COMPETITIONS

The Company and its subsidiaries are manufacturers and distributors of general forms, office paper and stock forms which can be categorized into seven main groups as follows

BUSINESS FORMS

Business Forms: 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 MAILING



NOTEBOOK & DIARY



CALENDAR



WINDOWS SCREEN



MANAGER'S CHEQUE



ADVANCE FORMS & SECURITY FORMS

can be divided into 3 categories including:

1. Advance Forms – This includes forms specifically designed to facilitate certain functions required by the customers to ensure quick and convenient process and creating marketing value-added such as application form including with membership card, etc.

2. Security Forms– This includes highly confidential forms and documents specifically designed to prevent duplication such as share certificate, promissory note, coupon, cheque, savings book, etc. Security forms are produced from raw materials that specifically designed for highly confidential printing service such as watermarked paper, paper for special printing ink, paper used with hologram, etc.

3. Cheque On Demand Service – This particular service covers from cheque design, art work design, empty cheque printing, printing of customer name and account number, name and address of branch office, including encoding cheque number, branch office number and account number according to the information provided by the financial institution. The Company provides its service based on international security standard which does not allow any modifications of information including ensuring quick delivery service.

OFFICE PAPER

Office Papers consist of lineless stock forms and papers used for office functions namely copy paper, fax paper, laser printer paper and inkjet printer paper, etc. to comprehensively meet customer printing demands.

The Company has been licensed to use carbon footprint certification mark on 3 types of stock forms including:

	Carbon Footprint Value
• Stock Forms 9"x11" 1 level, lineless	18.8 kilograms
• Stock Forms 9.5"x11" 1 level, lineless	20.0 kilograms
• Stock Forms 15"x11" 1 level, lineless	31.1 kilograms

IDEA GREEN

FOR A BETTER ENVIRONMENT



IDEA WORK

FOR BETTER QUALITY



T.K.S. FAX PAPER

HIGH QUALITY



PERSONAL LETTER



DIGITAL PRINT AND E-SOLUTION

This includes printing customer information in a form of rolled stock forms, pre-punched stock forms and sheet stock forms using 4-color and black and white digital printing system and zero-defect envelope system to prevent all errors. The Company also provides digital print service via e-mail system by guaranteeing highest level of security from hardware to software and even network not to mention strict access control using Finger Scan System and CCTV System to enable history recovery when needed.

VOUCHER & COUPON ON DEMAND



TRANSPROMO & STATEMENT



WAREHOUSE MANAGEMENT

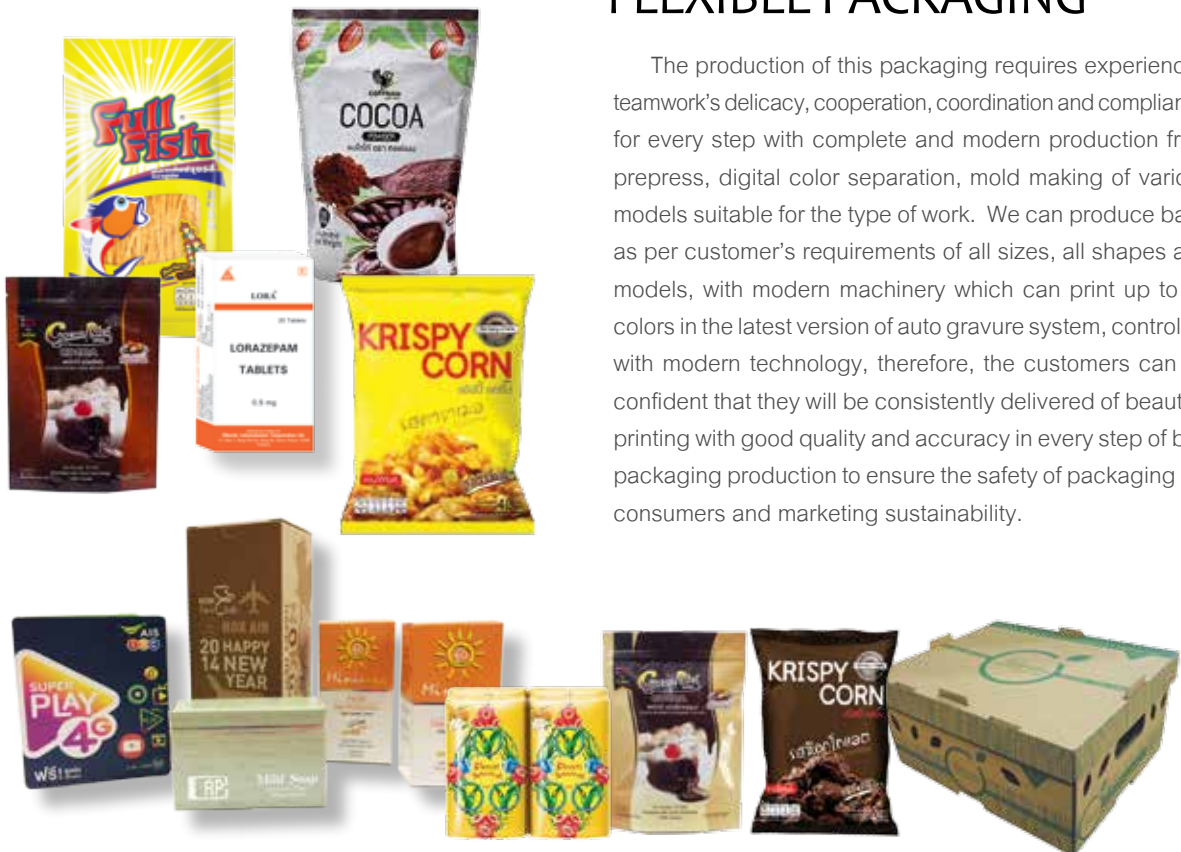


This service covers from procuring, storing and delivering forms used by large enterprises or organizations via online order system to enable quick and convenient access for customers.



FLEXIBLE PACKAGING

The production of this packaging requires experienced teamwork's delicacy, cooperation, coordination and compliance for every step with complete and modern production from prepress, digital color separation, mold making of various models suitable for the type of work. We can produce bags as per customer's requirements of all sizes, all shapes and models, with modern machinery which can print up to 10 colors in the latest version of auto gravure system, controlled with modern technology, therefore, the customers can be confident that they will be consistently delivered of beautiful printing with good quality and accuracy in every step of bag packaging production to ensure the safety of packaging for consumers and marketing sustainability.





LABEL & STICKER

This type of product was recently launched under the investment between the Company and WELL Corporation, a leading Japanese firm in terms creating value-added to printing products and services, to form a new company under the name of "T.K.S. – Wellco (Thailand) Company Limited to operate the production of liner and lineless labels for various types of packaging such as all types of bottles, cartons, packages and bags.



Market and Competition

Printing Industry Outlook

Thailand's printing industry can be categorized into two groups based on quality level including (1) General Quality which requires the use of conventional technology. In Thailand, there are several thousand small-sized to large-sized printing houses, causing aggressive pricing competition within the market. However, small-sized printing houses tend to have higher advantage due to lower operating cost while large-sized printing houses are facing much higher operating cost; and (2) Advance Quality which requires the use of sophisticated technology, excessively high investment capital due to the use of sophisticated printing technology and thus resulting in limited number of competitors, this includes printing houses for security 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, large-sized printing houses using advanced technology are able to generate good profits. However, strict quality assurance standard must be implemented to ensure high work quality and precision, on-time delivery and, most importantly, guaranteeing highest confidentiality standard of customer information.

In respect to paper-based printing trend, lower consumption can be observed since it has currently been replaced by digital platform. 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 also promotes private sector to use Digital Platform system concerning government transactions, for example, physical tax invoice has been replaced by E-tax Invoice, E-Policy has been confirmed by Digital Signature. As a result, printing industry must continue to develop itself to keep up with the dynamically changing consumer trend. Current printing houses must therefore adapt to changes by broadening its services in addition to typing service such as by offering multimedia information management service. This involves managing customer database for promoting customer loyalty toward the Company's products and services, for example, providing Multi Channel service that the Company helps customers to print data that is delivered by various channels including e-mail, SMS, FAX, Social Media (Line, Messenger) on their business forms and then printing as letter and sending mails. This service impresses customers and can maintain customers' loyalty, resulting in the growth of income.

Advance Forms/ Security Forms Market

This market has limited number of competitors due to the use of sophisticated printing technology, high-security design system to prevent forgery, including investment in building separate printing facility to ensure safety and security from the above-mentioned factors, all of which requires high investment capital and therefore resulted in limited number of entrepreneurs. Also, most customers prefer to choose the same entrepreneurs for security reason and for preventing competitors from gaining knowledge of its marketing strategies or promotions, resulting in low competition level.

Cheque On Demand Market

The Company is the first provider of Cheque on Demand service in Thailand. This market has limited number of competitors because this particular service requires advance security system as well as customer trust toward service provider and quick delivery system that can accurately address customer demands. The Company therefore focuses on further expanding this particular market. Most customers in this market are banking institutions that still encode cheques and print customer name. For this reason, the Company aims to wider access to this particular customer group and persuading them to use the Company's service.

Business Forms Market

This market faces high competition level since it mainly involves one-time-use consumable products and products with large order quantity. Also, the production process does not require the use of advance technology, causing the number of competitors to be higher than other markets. The customers in this market are largely financial institutions, communication business and governmental agencies. The fact that most customers in this market have adopted e-auction system also contributed to high market competition level. This is because e-auction mainly involves pricing competition which causes auction price to be relatively low while raw material cost continues to rise up and thus preventing the Company from competing in the e-auction system. As a result, the Company implemented a strategy to create value-added to its products and services by offering warehouse management service to promote higher convenience and offer more options for the customers and therefore widen market expansion opportunities.

Office Paper Market

This market faces high pricing competition since most products are produced for instant use and only requires limited use of technology and the production process

mainly involves cutting according to size requirements. With large number of competitors within the market, customers may therefore focus on product price rather than product quality. However, only slight difference in paper quality can be observed in this market. Currently, the Company is a licensed distributor of “Fuji Xerox” brand.

Digital Print and E-Solution Market

This market faces limited number of competitors since it involves customer confidentiality and high investment capital in terms of machinery and security system, including high work precision and speed within limited deadline. Although the Company is a new competitor in this market, it is fully prepared and offers wider range of products and services comparing to current service providers such as rolled stock forms, pre-punched stock forms and sheet stock forms including zero-defect envelope system and, most importantly, the Company offers 4-color and black and white digital printing service.

Warehouse Management Market

This market has limited number of competitors. Most current printing service providers offer typing service of various forms and delivery service without including warehouse management service. The Company therefore seek business opportunity in expanding its market to customer group that requires one-stop service which shall enable cost efficiency and minimize difficulties in terms of warehouse management. The warehouse management for

non-printing matters also formed by the Company such as employee uniform management, stationery management, gift and souvenir management, the Company also has a policy to expand the business of product management for E-commerce customers and IT product groups.

Flexible Packaging Market

Most packaging locally produced is to support the downstream industries in the country such as food industry, chemical industry, electrical and electronic industry, cosmetic industry, the number of packaging in terms of production, distribution, export and import has been increased year by year with an average growth ratio of more than 10 percent per year. All types of packaging are mostly produced for the food industry up to 38 percent in serving Thailand's strategy on global kitchen, it was found that among various types of packaging, the plastic type is utilized the most with the ratio of 41 percent while the paper type is ranked in No. 2 with the ratio of 36 percent. The Company observed this opportunity and invested in machines for the production of soft packaging which can produce both thin paper type and plastic type, the machines were installed and the production system has been developed to meet the standard of food grade packaging with the aim to expand the market of this product in 2018, the product has been developed by focusing on unique and eco-friendly innovation different from competitors under the cooperation on research and development with research institutes and governmental educational institutes.

RISK FACTORS



Strategic Risk

The risk from the impact of technology changes and rapid innovations: many activities step into the digital world more and more, the printing business has been affected by such changes, many companies are promoting to use less paper and more online systems, another impact is the continuous changes of consumer's behavior and the application of modern technology which is called 'Digital Platform' to replace paper use, such as E-Payment system, PromptPay system, E-tax invoice system, etc.

Based on such changes, the Company has guidelines to minimize such risks with the development of innovations through the use of information systems for supporting more use of digital media, this enables the Company to readily provide services in the form of Multi Chanel, that is the data management for paper printing or data transmission via various channels such as e-mail, SMS, FAX, Social Media (Line, Messenger), or printing and mailing. These services will help the Company to fully meet the needs of customers and to add new products in terms of packaging that support both general packaging and food packaging which has been certified in order to serve more variety of products to customers.

Financial Risk

Risk from investment: the technological competition that is rapidly changing causes the Company to adjust itself by inventing new products and services to support more variety of customers' needs, the Company requires more investment, resulting in risk of investment because it is a new business that the Company's expertise may not be able to achieve in management. Therefore,

the Company has continuously monitored and evaluated as well as improved the process, appropriately adjusted the organizational structure, and finding additional experts to enhance the potential of personnel.

Risk from higher production cost: 50%-60% of production cost falls on paper, if the paper price is fluctuating, it will affect the production cost. However, the Company is independent to purchase papers from other domestic and overseas manufacturers and from many suppliers, which the Company has prepared a large number of alternative channels for sources of raw materials, thus reducing the risk of raw material shortage and minimizing the risk of paper prices that may be changed according to the trading price in the global market. In the event of paper price fluctuations, the Company will co-work with large customers who have continuous demands for publications to make the monthly production plan in advance, therefore, the Company is able to carry out long-term purchasing projects at a fixed price for a period not exceeding 1 year with major domestic paper manufacturers, making the Company able to reduce the risk of fluctuations in raw material prices to a certain extent. In addition, in case of selling to general customers, if the paper price has been increased, the paper manufacturers will notify the Company in advance, so that the Company can order papers at the same price and gradually increase the price until the Company can increase the price of printed products in accordance with the proportion of all increased costs.

Compliance Risk

In terms of risk related to the compliance with laws and other relevant regulations, the Company has implemented most of standards such as ISO 14001, ISO 22301, ISO 22000, etc., then can regularly control, monitor and assess its compliance with laws, however, it may have some risks on laws relating to the Stock Exchange of Thailand and the Office of SEC which the Company has given importance by assigning staff to control, supervise and follow up news to enable the Company to continuously comply with and also encouraging staff to be trained by the Office of SEC for knowledge and expertise with updated regulations when newly issued.



Operational Risk

The Company gives importance to everything related to the Company's operations, such as implementing many standards for working systems in order to work together in systematic, standardized and verifiable manners, this risk is quite low, however, the Company has risks on employees with significant expertise and the management who are going to retire soon, because the qualified successors are seeking and employees in new and old generations are required to work together with efficiency, the Company has initiated the succession plan to reduce such risk.

Risk from Major Shareholders with ratio more than 25%

As of 27 December 2018, Mongkolsuthree Family is holding the Company's shares with the ratio of 41.53% of issued shares and therefore may have influence on the majority votes at the shareholders' meeting. However, the Company has announced the adoption of Corporate Governance Guideline, Code of Business Ethics and the Charter of the Board of Directors as guidelines for the Board of Directors to ensure that the Company practices fair and equal treatment among every group of stakeholders and runs its business with integrity, transparency, legal compliance and social responsibility.

MAJOR CHANGES AND DEVELOPMENTS



2018

- The Company was selected to be in the group of ESG 100 listed companies in 2018 as the third consecutive year based on the sustainability assessment organized by Thaipat Institute, it is the selection from 683 listed companies in 2018, which had outstanding operations in Environmental, Social and Governance (ESG).
- The Company and its subsidiaries were certified of Food safety management system (ISO 22000 v4.1) from INTERTEK Institute, this system is a safety management system that has standards related to foods, hazard analysis and the critical point required to be controlled in food production procedure called HACCP (Hazard Analysis and Critical Point System) which is a management system that helps to make food safe for consumers by controlling critical control points (CCP) in production, applying in all processes involved in food chain starting from Primary Producer to consumers, it also help to create more confidence and safety in food products and reduce trade barriers of importing countries HACCP system will adhere to the standards of "Codex" to prevent harmful contaminants from both chemical and biological substances including food physical properties for the most effectiveness, besides, it also controls over employees, checks procedures, continuously monitors critical control points.
- On 15 February 2018, the Extraordinary General Meeting of Shareholders No. 1/2018 resolve as follows:
 - To acquire additional shares from Thai British Security Printing Public Company Limited by making Voluntary Tender Offer for all securities;
 - To deduct amount of 212.00 Baht from the original registered capital of 360,206,980.00 Baht to be a registered capital of 360,206,768.00 Baht by cutting off 212 unissued registered shares of the Company with a par value of 1.00 Baht;
 - To increase a registered capital for 60,000,000.00 Baht from the original registered capital of 360,206,768.00 Baht to be a registered capital of 420,206,768.00 Baht by issuing 60,000,000 new ordinary shares with a par value of 1.00 Baht.



T.K.S. SHOWROOM

- To allocate not more than 60,000,000 new ordinary shares with a par value of 1.00 Baht to existing shareholders in proportion to their shareholding (Rights Offering).
- 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

- 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.

* Level 4 refers to the Green Culture, which is that everyone in the organization cooperates in an environmentally friendly operation in all aspects of business operations and finally, it becomes a part of corporate cultures.

- 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.

2016

- The Company was ranked in 1 of 100 listed companies in ESG100 in 2016 organized by Thaipat Institute under the selection from a total 621 publicly listed companies for its outstanding performance in Environmental, Social and Governance (ESG).
- On September 21, 2016, the Company and its subsidiaries were accredited as Eco Factory* by The Industrial Environment Institute under The Federation of Thai Industries.

* Eco Factory refers to an industrial factory that strictly operates in an eco-friendly manner to ensure sustainable development by focusing on continuous and sustainable development and improvement of production process and environmental management on the basis of social responsibility, both within and outside of the organization, throughout the supply chain.

2015

- The Company's investment status in Thai British Security Printing Public Company Limited "TBSP" was changed to be a joint venture because Mongkolsuthree Family, the major shareholder, has shareholding in TBSP totaling 32.12%.
- The Company won "Best Company Performance Awards" and "Best Investor Relation Awards" under Market Capitalization category with value not exceeding 3,000 million Baht.
- The Company and its subsidiaries were accredited of the Business Continuity Management System : ISO 22301: 2012 from BUREAU VERITAS THAILAND, it is a holistic management system that can help to indicate potential organizational threats and its impact on business operation, including providing guideline on how to promote organizational competency and resilience in responding to and protecting the best interests of the stakeholders, reputation, image and effective value-added activities.

- The Company and its subsidiaries were granted permission by Thailand Greenhouse Gas Management Organization (Public Organization) to use carbon footprint label on 3 stock form items for total period of 2 years starting from July 15, 2015 – July 15, 2017.
- The Company increased its registered capital to 360,206,980 Baht through issuing new ordinary shares totaling 32,746,089 Baht to support dividend payment at the ratio of original share to newly issued share equaling to 10: 1, causing non-allocated shares to be equaled to 212 shares.

2014

- The Company was appointed by Fuji Xerox (Thailand) Company Limited to be the sole distributor of Xerox papers in Thailand under Fuji Xerox brand.
- The Company expanded its production base to flexible packaging market through Gravure investment.
- The Company increased its registered capital to 327,460,970 Baht through issuing new ordinary shares totaling 29,769,179 Baht to support dividend payment at the ratio of original share to newly issued share equaling to 10:1, causing non-allocated shares to be equaled to 79 shares.
- The Company and its subsidiaries launched the Employee Joint Investment Program (EJIP), the 2nd Project with 3-year period starting from July 1, 2014 and under the Company's contribution at the rate of 42% of the employee's investment capital.

2013

- T.K.S. Siam Press Management Company Limited, the Company's subsidiary, won "Best of the Best Award : Best in More than One Production Process" and "Silver Award : Innovative/ Special Printing" at the 8th Thai Print Awards 2013.
- The Company increased its registered capital from 248,076,525 Baht to 297,691,830 Baht through issuing new ordinary shares totaling 49,615,305 Baht to support dividend payment at the ratio of original share to newly issued share equaling to 5 : 1, causing non-allocated shares to be equaled to 39 shares.
- The Company received Information Security ISO 27001 standard certification from BUREAU VERITAS THAILAND.

2012

- The Company's subsidiary renovated the factory building to make the production line of the Company compact and to reduce the time to move raw materials as well as to improve the premise of Technology and Information Department to be up-to-date in order to support the amount of work that requires more electronic technology and to control the access and exit inside the factory to be more secured. It was expected to be completed by the second quarter of 2013.
- The Company launched Employee Joint Investment Program (EJIP) which is a 5-year program starting from July 1, 2012 and under which the Company and subsidiary must contribute by 42% of the employee's investment capital. This project was initiated to promote a sense of ownership and incentive among the employees of the Company and subsidiary including maintaining current employees in the long run.

2011

- The Company decreased the registered capital incurred from the capital increase to support the warrants and the specific offering of shares by reducing the number of unused and unsold shares of 111,923,475 shares, causing the Company's registered capital to decrease from the original registered capital of 360,000,000 shares to be 248,076,525 shares, the reduction of registered capital was completed on 12 May 2011.
- The Company sold its land and property in Phetchaburi Province (former factory) at the value of 120.0 million Baht. Of this number, 90.0 million Baht was used as settlement for outstanding loan borrowed from financial institution while the remaining amount was used as working capital.

2010

- The Company changed the par value of its shares from an original par value of 0.10 Baht to be a par value of 1.0 Baht according to the resolution of the Annual General Meeting of Shareholders No. 1/2010 dated 28 April 2010.
- The Company's securities were moved from the Technology Industrial Group in the category of Information Technology and Communication business to be the Service Industrial Group in the category of Media & Publishing.
- TKS-W1 completed the exercise of rights to acquire ordinary shares of the Company with a total of 61,999,540 warrants, exercising the right to acquire 3,325 ordinary shares of the Company.

- The Company increased its paid-up capital from 248,073,200 shares to be 248,076,525 shares with a par value of 1.0 Baht from the exercise of TKS-W1.
- On November 11, 2010, the Board of Directors resolved to sell 16,941,360 shares of repurchased shares by selling on the Stock Exchange of Thailand, the period of selling repurchased ordinary shares was 29 November 2010 to 23 September 2011.

2009

- T.K.S. Siam Press Management Company Limited, the Company's subsidiary, won 2 awards at the 7th Asian Print Awards 2009, organized in Kuala Lumpur, Malaysia as follows:
 - 1) Best of the Best in the category of Best in more than one production process
 - 2) Gold Award in the category of Special Printing

2008

- Synnex (Thailand) Public Company Limited, the Company's subsidiary, was granted permission to become listed and conduct trading on the SET on June 16, 2008.

2007

- The Extraordinary General Meeting of Shareholders No. 1/2007, held on 3 September 2007, resolved to approve the increase of a registered capital from 318 Million Baht to be 360 Million Baht. The capital increase is the issuance of new ordinary shares in the amount of 42 Million Baht by offering in Private Placement basis, the Company reduced such registered capital on 12 May 2011.
- Synnex (Thailand) Public Company Limited, the Company's subsidiary,
 - 1) was granted a license to show the Thai Industrial Standard (TIS)'s mark for personal computers, by the Thai Industrial Standards Institute.
 - 2) registered as a public company and changed its name to be Synnex (Thailand) Public Company Limited and also increased its registered capital from 500 Million Baht to be 705 Million Baht.

2006

- The Company won “Best of the Best Award: Best in more than one production” at the 1st Thai Print Awards 2006 organized by The Thai Printing Association. The Company’s subsidiary won “Best of the Best: Best Innovative Use of the Printing Process” Award, “Gold Award : Innovation in Printing” and Bronze Award : Annual Financial Reports at the 4th Asian Print Awards 2006 held in Shanghai, China. (on behalf of T.K.S. Siam Press Management Company Limited)
- The Company organized Grand Opening ceremony at the new factory located at Sinsakhon Industrial Estate. The event was kindly chaired by General Pichit Kulavanich.

2005

- The Company traded warrants to acquire 61,999,540 ordinary shares of the Company in the Stock Exchange of Thailand which was in the category of warrants and used the trading symbol as "TKS-W1"

2004

- The Company conducted investment in Siam Press Management Company Limited by having shareholding of 85% of registered capital totaling 60 million Baht and shall increase its shareholding to 100% at the starting of 2005.

2003

- The Company and its subsidiaries were accredited of additional quality certification ISO 9001: 2000.
- The Company has changed the par value from the original par value of 5 Baht to be 1 Baht, causing the number of registered ordinary shares changed from 50 million shares with a par value of 5 Baht to be 250 million shares with a par value of 1 Baht.
- The Company was permitted to become listed in the Stock Exchange of Thailand and started trading.

2002

- Compex (Thailand) Company Limited, the Company’s subsidiary, changed its name to be Synnex (Thailand) Public Company Limited and relocated its office and built a new Transportation and Distribution Center on Sukhonthasawat Road where is

near Ekamai – Ramintra Expressway. Here, product distribution technology transferred from Synnex Group Taiwan was adopted.

- The Company improved its business operation structure and products under the category of office supplies such as ink for inkjet and laser printers, data recording media, etc. were transferred to Synnex (Thailand) Company Limited as a distributor with distribution channels covering almost the whole country.
- The Company changed its name from “T.K.S. Enterprise Public Company Limited” to “T.K.S. Technologies Public Company Limited”.
- The Company changed its par value from 10 Baht per share to 5 Baht per share and increased its registered capital from 200 million Baht to 250 million Baht. The Company also paid dividend to current shareholders at the ratio of original share to newly issued share of 2 : 1, totaling 14 million shares.

2001

- The Company was additionally promoted of investment in printing business by the Office of the Board of Investment.

2000

- The Company and its subsidiary were accredited with ISO 14001 standard as certification for its environmental impact control standard.
- The Company was granted of Thailand Brand trademark from Department of Export Promotion, Ministry of Commerce.

1999

- Synnex Group Taiwan, which is the world’s major distributor of computer and IT related hardware and equipment’s, invested in Compaq (Thailand) Company Limited which is the Company’s subsidiary by 49%.

1998

- The Company transferred its production base to a new factory located in Phetchaburi Province covering a total area of 30 Rai with aim to increase business forms productivity.

1997

- The Company changed its status from “Company Limited” to “Public Company Limited” and changed its name from “T.K.S. Interprinting Company Limited” to “T.K.S. Enterprise Public Company Limited”.
- The Company increased its registered capital in Compaq (Thailand) Company Limited from 50 million Baht to 100 million Baht with shareholding totaling 99.99%.
- The Company was promoted for the investment in the offset printing business by the Office of the Board of Investment.

1996

- The Company was the first printing business entrepreneur in Thailand who was accredited of quality certification (ISO 9002)

1992

- The Company increased its registered capital to 30 million Baht to support the construction of stock forms manufacturing plant located in Sampran District, Nakhon Pathom Province.

1988

- "Compex (Thailand) Co., Ltd." was established as the Company's subsidiary to engage in the import and distribution of computer peripheral devices, software and information systems.

1986

- The Company was established under the name of “T.K.S. Interprinting Company Limited” to operate a wholesale business of stationary, office paper and consumable products and began to establish stock forms manufacturing facility.

1954

- The Company started its business operation under the name of “Tae Giang Seng.”

INFORMATION OF COMPANY GROUP

Company Name:	T.K.S. Technologies Public Company Limited
Symbol Name:	TKS
Company Register No.:	0107540000014
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Manufacture and distribute Business Forms, Stock Forms, and Office Papers.
Telephone:	0-2784-5888
Fax:	0-2784-5858
Home Page:	www.tks.co.th
Registered Capital:	420.21 million ordinary shares with a par value of 1.0 Baht, totaling 420.21 Million Baht
Registered Paid-up Capital:	420.21 million ordinary shares with a par value of 1.0 Baht, totaling 420.21 Million Baht

General Information of Subsidiaries

Company Name :	T.K.S. Siam Press Management Company Limited
Company Register No.:	0105536094121
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Manufacture and distribute Security Printing, Business Forms, Stock Forms, Digital Print and Warehouse Management of Business Forms
Telephone:	0-2784-5888
Fax:	0-2784-5858
Registered Capital:	30.0 million ordinary shares with a par value of 10.0 Baht, totaling 300.00 Million Baht
Registered Paid-up Capital:	30.0 million ordinary shares with a par value of 10.0 Baht, totaling 300.00 Million Baht
Company's Shareholding Ratio:	100.00%
Relation:	Subsidiary

Company Name:	Thai British Security Printing Public Company Limited
Symbol Name:	TBSP
Company Register No.:	0107537002311
Head Office Address:	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.tbbsp.co.th
Registered Paid-up Capital	110.0 Million Baht
Registered Paid-up Capital	110 million ordinary shares with a par value of 1.0 Baht, totaling 110.00 Million Baht
Paid-up Capital	110 million ordinary shares with a par value of 1.0 Baht, totaling 110.00 Million Baht
Company's Shareholding Ratio:	77.74%
Relation:	Subsidiary

Company Name :	Gofive Company Limited
Company Register No.:	0745561010054
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Provide services of consultancy and Information Technology System and Software
Telephone:	0-2784-5888
Fax:	0-2784-5858
Registered Capital:	1 million ordinary shares with a par value of 10.0 Baht, totaling 10.00 Million Baht
Registered Paid-up Capital:	1 million ordinary shares with a par value of 5.0 Baht, totaling 5.00 Million Baht
Company's Shareholding Ratio:	100.00%
Relation:	Subsidiary

General Information of Joint Venture

Company Name:	T.K.S. – Wellco (Thailand) Co., Ltd.
Company Register No.:	0745558002445
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Product Labels
Telephone:	0-2784-5888
Fax:	0-2784-5858
Registered Capital:	18.0 million ordinary shares with a par value of 5.0 Baht, totaling 90.00 Million Baht
Registered Paid-up Capital:	18.0 million ordinary shares with a par value of 5.0 Baht, totaling 90.00 Million Baht
Company's Shareholding Ratio:	51.0%
Relation:	Joint venture through the shareholding of T.K.S. Siam Press Management Co., Ltd.

Company Name:	C.T.K.S. Technologies Co., Ltd.
Company Register No.:	00020435
Head Office Address:	No. 27E4, Russian Blvd, SaagKat Teuk Tia, Khan SenSok, Phnom Renh
Business Area:	Rendering of information technology solution and printing service in Cambodia.
Registered Capital:	USD 60,000
Registered Paid-up Capital:	USD 60,000
Company's Shareholding Ratio:	45%
Relation:	Joint venture through the shareholding of T.K.S. Siam Press Management Co., Ltd.

Note: The Board of Directors' Meeting No. 6/2018 on 14 August 2018 resolved to terminating the joint venture in C.T.K.S Technologies Co., Ltd. in Cambodia.

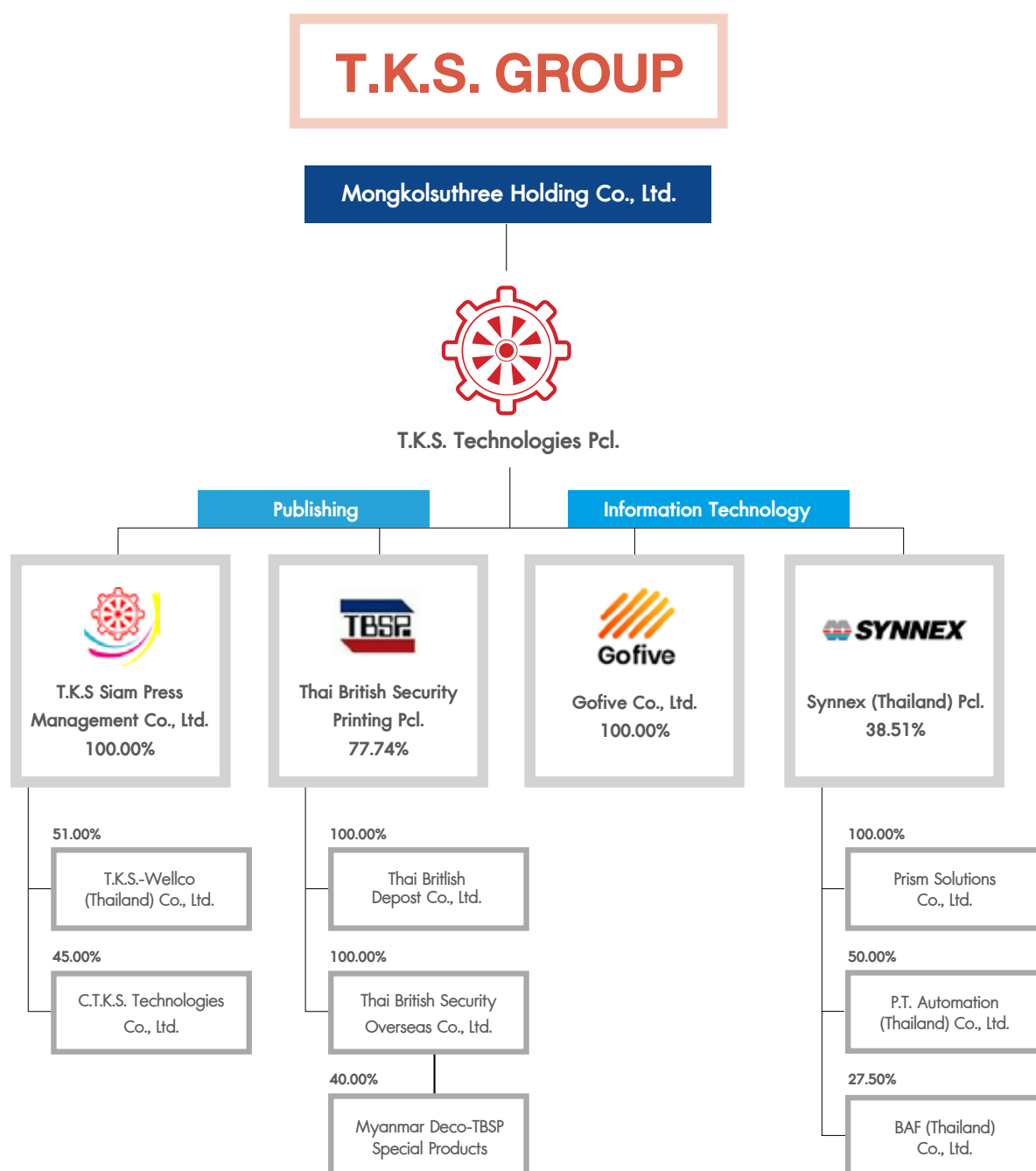
General Information of Associated Company

Company Name:	Synnex (Thailand) Public Company Limited
Symbol Name:	SYNEX
Company Register No.:	0107550000203
Business Area:	Distribute computers, computer peripheral devices, software and information system
Head Office Address:	No. 433, Sukhonhasawat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Telephone:	0-2553-8888
Fax:	0-2578-8181
Home Page:	www.synnex.co.th
Registered Capital:	800.00 million ordinary shares with a par value of 1 Baht, totaling 800.00 Million Baht
Registered Paid-up Capital:	770.33 million ordinary shares with a par value of 1 Baht, totaling 770.33 Million Baht
Company's Shareholding Ratio:	38.51%
Relation:	Associated Company

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and Associated Companies	Type of business	Paid-up capital	Par value (Baht per shares)	Investment ratio (%)	Voting right ratio (%)
Subsidiaries					
T.K.S. Siam Press Management Co., Ltd.	Manufacture and distribute Security Printing, Business Forms, Stock Forms, Digital Print and Warehouse Management of Business Forms	300.00	10	100.00	100.00
Thai British Security Printing Pcl.	Operate businesses of Security Printing	110.00	10	77.74	-
Gofive Co., Ltd.	Provide services of consultancy and Information Technology System and Software	5.00	10	100.00	-
Joint venture through the shareholding of T.K.S. Siam Press Management Co., Ltd.					
T.K.S. – Wellco (Thailand) Co., Ltd.	Manufacturing of Labels	90.0	5	51.00	100.00
C.T.K.S. Technologies Company Limited	Rendering of information technology solution and printing service in Cambodia	KHR 240.00	-	45.00	50.0
Associated Company					
Synnex (Thailand) Pcl.	Distribute computers, computer peripheral devices, software and information system	770.33	1	38.51	38.51

GROUP INVESTMENT STRUCTURE



Relations with Major Shareholder's Business Group

The Company's main business operation does not have any relationship or involvement with major shareholder's business operations.

SHAREHOLDERS STRUCTURE

List of shareholders and shareholding ratio of major shareholders as of December 2018

No.	Shareholder Name	No. of shares	%
1	Mongkolsuthree Family	174,506,267	41.53
	Mongkolsuthree Holding Co., Ltd.	139,927,268	33.30
	Mr. Supant Mongkolsuthree	7,537,681	1.79
	Ms. Sutida Mongkolsuthree.	18,756,398	4.46
	Mr. Jutiphan Mongkolsuthree	2,820,185	0.67
	Mrs. Supansa Arayasakul	2,697,813	0.64
	Ms. Saruta Mongkolsuthree	2,766,922	0.66
2	OCBC ECURITIES PRIVATE LIMITED	13,538,411	3.22
3	Mrs. Thippawan Kumthorntip	8,100,000	1.93
4	JEFFERIES LLC	5,785,171	1.38
5	Mr. Pete Dheva-Aksorn	4,542,710	1.08
6	CREDIT SUISSEAG, SINGAPORE BRANCH	4,333,340	1.03
7	Mrs. Patchana Toungsittisombat	3,331,260	0.79
8	Thai NVDR Co., Ltd.	3,327,417	0.79
9	Miss Siriwan Sukanjanasiri	3,116,639	0.74
10	Mr. Worakarn Wilaichon	3,040,024	0.72
Total no. of shares		420,206,767	100.00

Mongkolsuthree Holding Co., Ltd. operates its business by holding shares in other companies (holding company) with a registered capital of 50.0 Million Baht as of December 31, 2018. The list of shareholders is shown below:

No.	Shareholder Name		No. of shares	Shareholding ratio
1	Ms. Sutida	Mongkolsuthree	42,000	84.0
2	Mrs. Suchada	Mongkolsuthree	2,000	4.0
3	Mrs. Supansa	Arayasakul	2,000	4.0
4	Mr. Jutiphan	Mongkolsuthree	2,000	4.0
5	Miss Saruta	Mongkolsuthree	2,000	4.0
Total no. of shares			50,000	100.0

T.K.S Siam Press Management Company Limited is a subsidiary company operating business of Security Printing with a registered capital of 300.0 Million Baht, a paid-up capital of 300.0 Million Baht, major shareholder is as follows:

NO.	Name	No. of shares	Shareholding ratio
1	T.K.S. Technologies Public Company Limited	29,999,994	99.99%
Total no. of shares		30,000,000	100.00%

Thai British Security Printing Public Company Limited is a subsidiary company operating business of Security Printing and Plastic Cards for the use in commercial banking industry. financial institutions and for general customers with a registered capital of 110.0 Million Baht, a paid-up capital of 110.0 Million Baht, major shareholder is as follows:

NO.	Shareholder name	No. of shares	Shareholding ratio
1	T.K.S. Technologies Public Company Limited	85,517,830	77.74%
Total no. of shares		110,000,000	100.00%

Gofive Company Limited is a subsidiary company providing services of consultancy and information technology and software with a registered capital of 10.0 Million Baht, a paid-up capital of 5.0 Million Baht, major shareholder is as follows:

NO.	Shareholder name	No. of shares	Shareholding ratio
1	T.K.S. Technologies Public Company Limited	999,997	99.99%
Total no. of shares		1,000,000	100.00%

T.K.S. – Wellco (Thailand) Co., Ltd. is a joint venture operating business of product labels with a registered capital of 90.0 Million Baht, a paid-up capital of 90.0 Million Baht, major shareholders are as follows:

NO.	Shareholder name	No. of shares	Shareholding ratio
1	T.K.S. Siam Press Management Co., Ltd.	9,179,997	51.00%
2	WE'LL Corporation	8,820,000	49.00%
Total no. of shares		18,000,000	100.00%

C.T.K.S. Technologies Co., Ltd. is a joint venture operating business of rendering of information technology solution and printing service in Cambodia with a registered capital of 90.0 Million Baht, a paid-up capital of USD 60,000, major shareholders are as follows:

NO.	Shareholder name	No. of shares	Shareholding ratio
1	T.K.S. Siam Press Management Co., Ltd.	450	45.00%
2	MG Investment Co., Ltd.	450	45.00%
3	Lok Chumtrav LIM CHHIV HO	100	10.00%
Total no. of shares		1,000	100.0%

Note: The Board of Directors' Meeting No. 6/2018 on 14 August 2018 resolved to terminating the joint venture in C.T.K.S Technologies Co., Ltd. in Cambodia.

Synnex (Thailand) Public Company^{*1} Limited is an associated company operating business of trading computer peripheral devices with a registered capital of 800.0 Million Baht, a paid-up capital of 770.3 Million Baht. The list of shareholders as of 31 December 2018 is as follows:

NO.	Shareholder name	No. of shares	Shareholding ratio
1	T.K.S. Technologies Public Company Limited	296,687,160	38.51%
2	King's Eye Investment Ltd. ^{*2}	269,500,000	34.99%
Total no. of paid-up shares		770,328,649	100.0%

Note: ^{*1} Synnex (Thailand) Public Company Limited was listed in the Stock Exchange of Thailand on 16 June 2008.

^{*2} Synnex Technology International Corp. holds all shares in King's Eye Investment Ltd. through Pacific City Holding Ltd.



DIVIDEND PAYMENT POLICY

DIVIDEND PAYMENT POLICY

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

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

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

Dividend Payment Record from 2011-2018

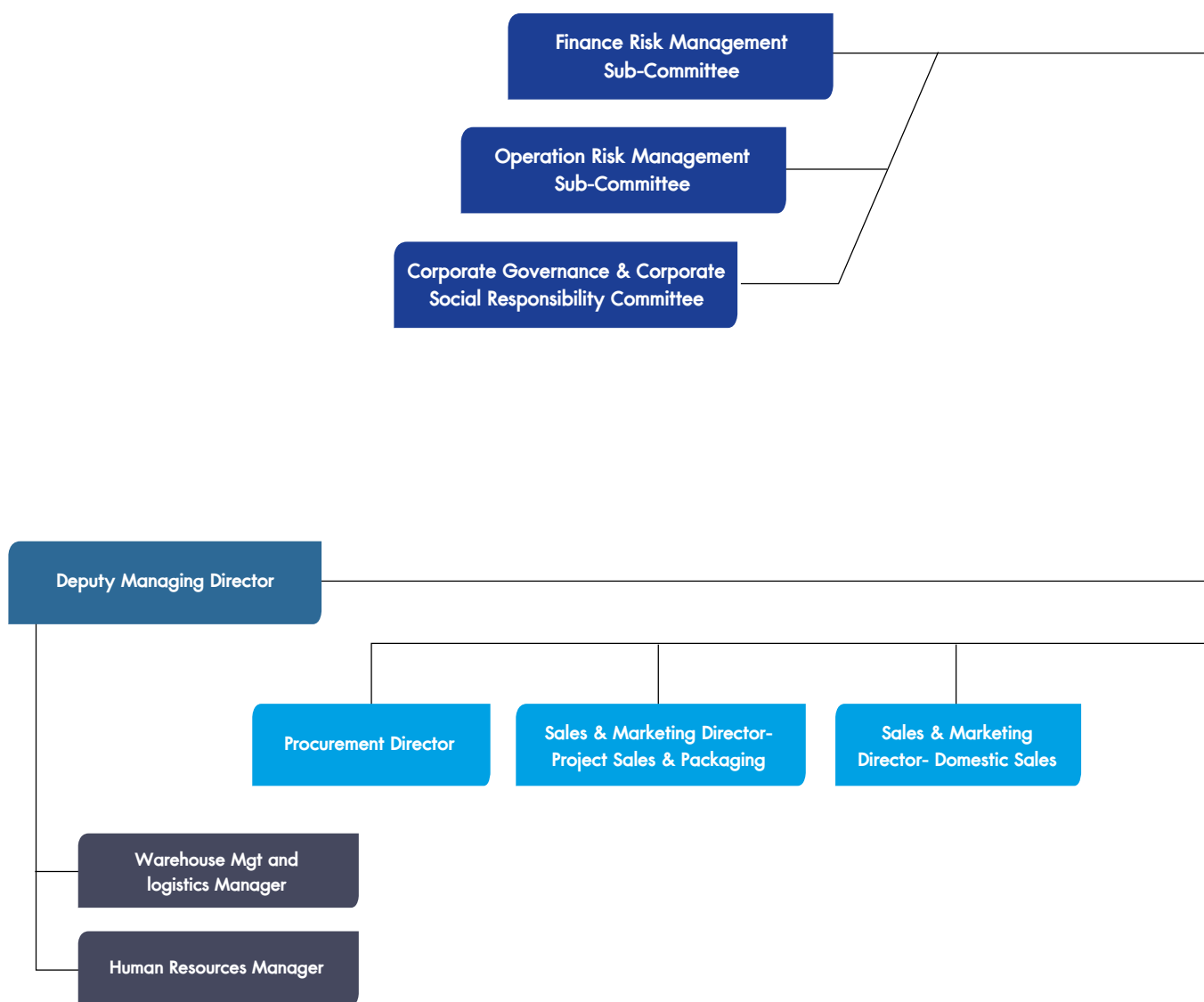
Years	2011	2012	2013	2014	2015	2016	2017	2018 ¹
Earnings per Share (Separate financial Statement) ²	0.41	0.18	0.73	0.73	0.66	0.65	0.93	0.79
Earnings per Share (Consolidated Financial Statement) ²	0.99	0.85	0.79	0.86	0.79	0.93	0.93	0.79
Dividend per total shares (Baht/Share)	0.42	0.55	0.60	0.65	0.50	0.65	0.67	0.65
Cash	0.42	0.35	0.50	0.55	0.50	0.65	0.67	0.55
Stock Dividend (existing stock: stock dividend)	-	0.20(5:1)	0.10(10:1)	0.10(10:1)	-	-	-	0.10(10:1)
Dividend per Net Profit (Separate financial Statement) (%)	102.40%	305.50%	82.20%	89.00%	75.70%	100.30%	72.04%	82.28%
Dividend per Net Profit (Consolidated Financial Statement) (%)	42.40%	64.70%	75.90%	75.60%	63.30%	69.90%	72.04%	82.28%

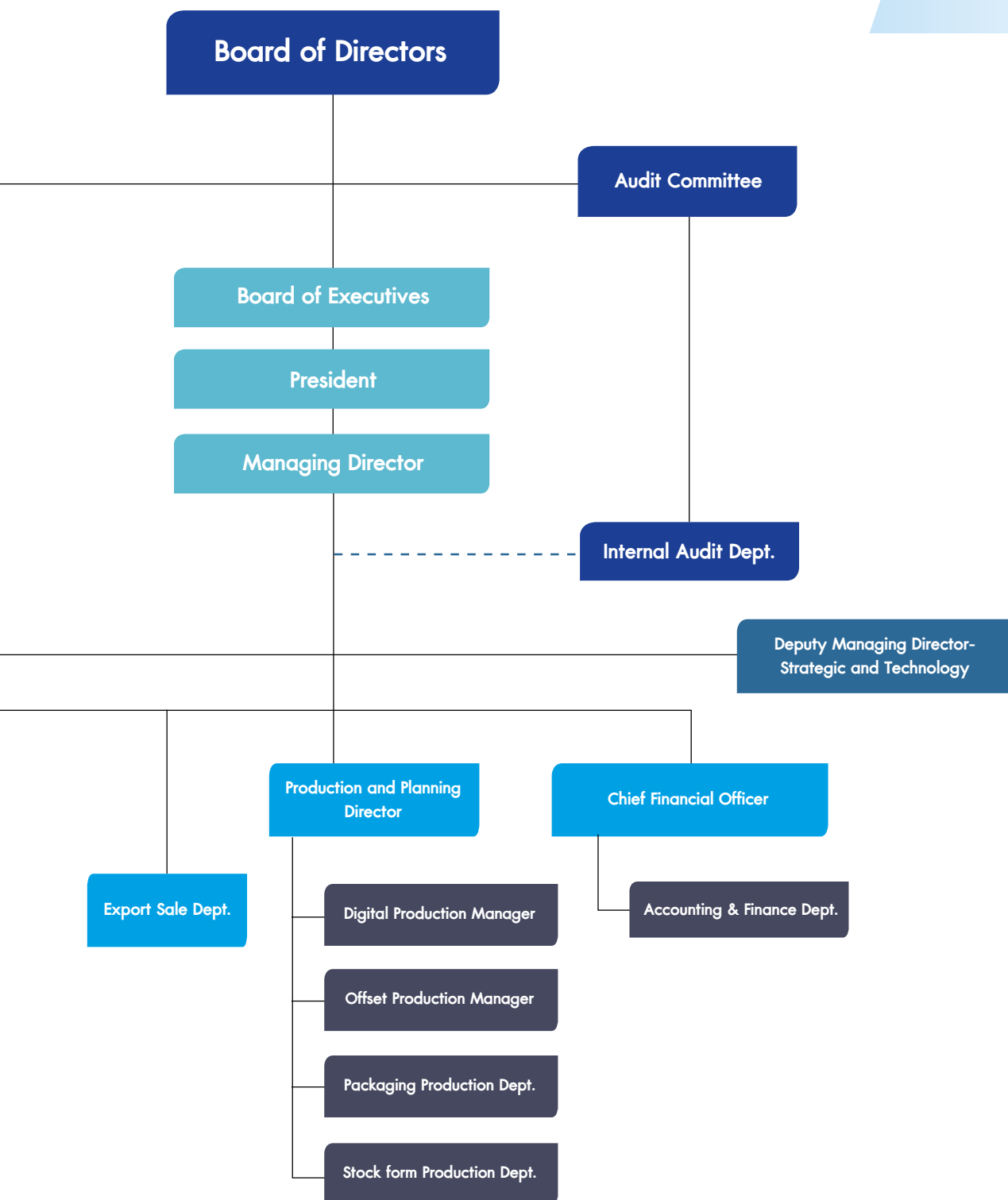
Note: ¹ In 2018, the Company's Board of Directors resolved to pay dividend for 2018 business performance and from retained earnings in the rate of 0.65 Baht per share, the Company paid interim dividend at 0.18 Baht/share for the 2nd half of the year ended 31 December, 2018, additional dividend will be paid at the rate of 0.37 Baht per share and Dividend Payment in form of Stock Dividend in the ratio of 10 primary shares per 1 stock dividend or dividend payout ratio of 0.10 Baht per share. The right to be paid of dividend is not concluded due to waiting for the approval of the Shareholders' Meeting.

² Earnings per share is the profit ratio appeared in the financial statement of that year.

MANAGEMENT STRUCTURE

as of December, 2018







THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS

As of 2 January, 2019, there are a total of 8 directors as follows:

No.	Name	Position
1	Gen. Mongkon Ampornpisit	Chairman of the Board / Independent Director
2	Mrs. Saowanee Kamolbutr	Independent Director
3	Mr. Narong Joonjuasuparerk	Independent Director
4	Mrs. Pratana Mongkolkul	Independent Director
5	Mr. Virachai Sriakajon	Director
6	Mr. Areepong Bhoocha-oom	Independent Director
7	Mr. Somkid Wekinvattanased	Director
8	Mr. Jutiphan Mongkolsuthree	Director

Note: From 2 January, 2019, No. 6 replaced Miss Siriwan Sukachanasiri who resigned from the position on 1 September, 2018.

Authorized directors who can sign on behalf of the Company

Among Mr. Virachai Sriakajon, Mr. Jutiphan Mongkolsuthree and Mr. Somkid Wekinvattanased, two of them can jointly sign on behalf of the Company with the Company's seal affixed.

Audit Committee

As of December 31, 2018, members of the Company's Audit Committee consisted of 3 Independent Directors as follows:

No.	Name	Position
1	Mrs. Saowanee Kamolbutr	Chairman of the Audit Committee
2	Mr. Narong Joonjuasuparerk	Audit Committee Member
3	Mrs. Pratana Mongkolkul	Audit Committee Member

Operation Risk Management Sub-Committee

As of December 31, 2018, members of the Company's Operation Risk Management Sub-Committee are as follows:

No.	Name	Position
1	Mr. Virachai Srikajon	Chairman
2	Mr. Narong Joonjuasuparerk	Director
3	Mr. Somkid Wekinvattanased	Director and Managing Director
4	Mr. Jutiphan Mongkolsuthree	Director and Deputy Managing Director- Strategic and Technology
5	Deputy Managing Director / Secretary of the meeting	
6	Sales & Marketing Director- Project Sales and packaging	
7	Sales & Marketing Director- Domestic Sales	
8	Procurement Director	
9	Chief Financial Officer	
10	Production and Planning Director	
11	Warehouse management and logistics Manager	
12	Digital Production Manager	
13	Internal Audit Manager	

Finance Risk Management Sub-Committee

As of December 31, 2018, members of the Company's Finance Risk Management Sub-Committee are as follows:

No.	Name	Position
1	Mrs. Pratana Mongkolkul	Chairman
2	Mrs. Saowanee Kamolbutr	Director
3	Mr. Somkid Wekinvattanased	Director and Managing Director
4	Mr. Jutiphan Mongkolsuthree	Director and Deputy Managing Director-Strategic and Technology
5	Chief Financial Officer/ Secretary of the meeting	
6	Financial Manager	
7	Accounting Manager	

Corporate Government & Corporate Social Responsibility Committee: CG&CSR

As of December 31, 2018, members of the Company's Corporate Government & Corporate Social Committee Responsibility are as follows:

No.	Name	Position
1	Mr. Khan Prachuabmoh	Chairman
2	Mr. Somkid Wekinvattanased	Director and Managing Director
3	Deputy Managing Director	
4	Sales & Marketing Director-Project Sales and packaging	
5	Internal Audit Manager	
6	Financial Manager	
7	Office Manager / Secretary of the meeting	
8	Senior Corporate Governance Officer	

Meeting Attendance of the Board of Directors and Sub-committees as of 31 December, 2018.

ลำดับ	Name of Director	No. of meeting attendance/No. of meetings to be held				
		Board of Directors	Audit Committee	Finance Risk Management Sub-Committee	Operation Risk Management Sub-Committee	Corporate Governance & Corporate Social Responsibility Committee
1	Gen. Mongkon Ampornpisit	9/9	-	-	-	-
2	Mrs. Saowanee Kamolbutr	8/9	6/6	6/6	-	-
3	Mr. Narong Joonjuasuparek	9/9	5/6	-	12/12	-
4	Mrs. Pratana Mongkolkul	7/9	6/6	6/6	-	-
5	Mr. Virachai Sriakajon	8/9	-	-	12/12	-
6	Mr. Areepong Bhoocha-oom	-	-	-	-	-
7	Mr. Somkid Wekinvattanased	9/9	-	6/6	7/12	12/12
8	Mr. Jutiphan Mongkolsuthree	7/9	-	4/6	3/12	-
9	Mr. Khan Prachuabmoh	-	-	-	-	12/12

Note: No. 6 was appointed as an independent director on 2 January 2019

No. 9 The Company's Advisor and the Chairman of the Corporate Governance & Corporate Social Responsibility Committee

Management Team

As at December 31, 2018, the Management consisted of 9 executives as follows:

No.	Name	Position
1	Ms. Siriwan Sukanchasiri	President
2	Mr. Somkid Wekinvattanased	Managing Director
3	Mr. Jutiphan Mongkolsuthree	Deputy Managing Director-Strategic and Technology
4	Mr. Parkpoom Pooudom	Deputy Managing Director
5	Mr. Wichai Arjinajarn	Sales & Marketing Director -Project Sales & Packaging
6	Ms. Rujee Jonpipob	Sales & Marketing Director-Domestic Sales
7	Mr. Vorawut Opastirakul	Procurement Director
8	Ms. Lalitpat Wanichsermkul	Chief Financial Officer
9	Mr. Jiraphong Wachirathanaporn	Production and Planning Director

Note: No. 3 was appointed to hold the position of Deputy Managing Director-Strategic and Technology in the Board of Directors' Meeting No. 6/2018 with the effective from 1 July, 2018.

No. 6 was appointed to perform duties in the position of Sale & Marketing Director-Domestic Sales since 1 June, 2018.

The personal information of executives is disclosed in the Annual Registration Statement (Form 56-1) under the subject "Information about Directors, Management, Authorized Persons and the Company Secretary".

Scope of Roles, Duties and Responsibilities of Managing Director

The Company has divided the roles, duties and responsibilities of the Management by assigning the Managing Director to be responsible for leading the executive team in managing the Company. The duties and responsibilities of the Managing Director are as follow:

- To determine operational strategies to meet the policy, operation plan and business strategies approved by the Board of Directors.
- To determine business plans and annual budget to be proposed to the Board of Directors for approval and Managing Director shall have the power to consider and approve regular operational expenditures of the Company.
- To regulate the business operations and/or manage day-to-day activities of the Company to ensure the compliance with the objectives, regulations, policies, rules, requirements, orders and resolutions of the Board of Directors' Meeting and/or the Shareholders' Meeting, including other related laws or regulations concerning all business operations of the Company.
- To be the authorized person of the Company in managing the Company's business operations in full compliance with the objectives, regulations, policies, rules, requirements, orders and the resolutions of the Shareholders' Meeting and/or the Board of Directors.
- To give approval on key investment expenditures stipulated in the annual expenditure budget as per assigned by the Board of Directors or approval decision of the Board of Directors.
- To have the authority to consider and approve any borrowings or credit facilities or issuance of debt instruments, including providing collateral, guarantee of loans or credits, or requesting any credits of the Company or in accordance with approval decision of the Board of Directors.
- To have the authority to assigned power of attorney and/or assign a representative to perform specific tasks on their behalf in accordance with the scope stated by the Board of Directors and/or the rules, regulations or instructions stipulated by the Board of Directors.
- To regularly monitor and assess operational performance of the Company to prevent risks from various internal and external factors.
- To consider signing of contracts in relation to the Company's business and other contracts that are beneficial to the Company's business, including determining procedures and methods for establishment of such contracts to be proposed to the Board of Directors.
- To consider the allocation of bonus, gratuity or benefits approved by the Board of Directors to be paid to the Company's employees or any other persons acting on behalf of the Company.

- To have the power to consider recruitment, appointment and transfer across function/department/division or dismissal of employees, including determining of wages, remuneration, bonus and welfare that are in relation to all employees of the Company.
- To have the power to issue orders, regulations, announcements and records to ensure that all operations carried out are fully in compliance with corporate policies and for the best interest of the Company and to uphold corporate work ethics and discipline.
- To occasionally perform any other tasks assigned by the Board of Directors.

The Managing Director may not authorize any other persons to act on their behalf in approving any transactions engaged between the Company or subsidiaries and Director, executive or relevant person of the Company and must present such transactions to the Board of Directors' Meeting and/or Shareholders' Meeting for consideration and approval in accordance with the Company's regulations or related laws.

Chief Financial Officer (CFO)

The Company has assigned Ms. Lalitpat Wanichsermkul as a Chief Financial Officer, who shall have the duties assume the highest responsibility in finance and accounting (CFO) and supervising accounting (Chief Accountant). In year 2018, she has been trained to enhance her financial knowledge for 21 hours, which is more than the requirement of Securities and Exchange Commission (SEC).

Company Secretary

The Board of Directors has appointed Mr. Somkid Wekinvattanased to act as the Company's Secretary since 5 September 2018 and who shall have the power and duties as per stipulated in the Securities and Exchange Act B.E. 2535 (1992) and the revised version (4th Edition) B.E. 2551 (2008) which involves arranging the Board of Directors' Meeting and the Shareholders' Meeting, including ensuring compliance with meeting resolutions, overseeing and giving advice to the Board of Directors regarding related rules and regulations, preparing and maintaining director registration, meeting notice of the Board of Directors' Meeting and related meeting minutes, Annual Reports, meeting notice of the Shareholders' Meeting and related meeting minutes, reporting the stake holdings reported by the directors or executives and any other tasks assigned by the Capital Market Supervisory Board. The personal information about education background and working experience of the Company Secretary is under the subject "Information about Directors, Management, Authorized Persons and the Company Secretary".

Office Terms of Directors

The Company's Board of Directors consisted of 8 members, each member shall have an office term of 3 years.

NO.	Name	Year of Appointment	Recent Year of Selection	Type of Directorship
1	Gen. Mongkon Ampornpisit	2009	2018	Chairman of the Board
2	Mrs. Saowanee Kamolbutr	2012	2016	Independent Director and the Chairman of the Audit Committee
3	Mr. Narong Joonjuasuparerk	1996	2018	Independent Director and the Audit Committee Member
4	Mrs. Pratana Mongkolkul	2013	2017	Independent Director and the Audit Committee Member
5	Mr. Virachai Srikajon	1996	2017	Director
6	Mr. Areepong Bhoocha-oom	2018	2017	Independent Director
7	Mr. Somkid Wekinvattanased	2017	2018	Director
8	Mr.Jutiphan Mongkolsuthree	2016	2016	Director

Note: No. 6: The resolution of the Board of Directors' Meeting No. 9/2018 dated on 18 December, 2018 has approved the appointment of Mr. Areepong Bhoocha-oom as member of the Board in replacement of Miss Siriwan Sukanchanasiri who has resigned from directorship and which shall become effective from 2 Jan. 2019 onwards. The office term of the new Director will continue the remaining office term of ex-Director to be replaced.

Remuneration for Directors and Executives

The Company has clearly and transparently set up directors' remuneration policy and the Board of Directors will consider, review in accordance with fair and reasonable criteria or method and structure by taking into account operational performance of each director and operating results of the Company in comparison with other remuneration rates within the same industry, including reviewing the scope of duties and responsibilities to be proposed to the Shareholders' Meeting for approval. The Shareholders' Meeting held on 20 April 2018 has approved the rate of directors' meeting allowance which shall remain effective until it has been stated otherwise by the Shareholders' Meeting. Directors

assigned as members of Sub-committees shall receive meeting allowance as per the increased workloads, with the exception of directors that are holding executive position which will not be receiving any meeting allowance as members of the Board or any Sub-committees as follows:

Cash Remuneration for Directors

The 2018 Annual General Meeting of Shareholders held on 20 April 2018 has approved directors' remuneration totaling the amount not exceeding 3,000,000 Baht in a form of meeting allowance based on the numbers of meeting attendances as per the following criteria:

Position	Board of Directors	Audit Committee	Sub-Committee
Chairman of the Board	40,000	30,000	18,000
Director	25,000	25,000	18,000

Directors' remuneration consisted of meeting allowance which is paid based on the numbers of meeting attendances as follows:

Name of Director	Board of Directors		Audit Committee		Sub-committees		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
1. Gen. Mongkon Ampornpisit	320,000	230,000	-	-	-	-	320,000	230,000
2. Mrs. Saowanee Kamolbutr	175,000	145,000	180,000	140,000	108,000	174,000	463,000	459,000
3. Mr. Narong Joonjuasuparerk	200,000	145,000	125,000	118,000	216,000	204,000	541,000	467,000
4. Mrs. Pratana Mongkolkul	150,000	125,000	150,000	118,000	108,000	180,000	408,000	423,000
5. Miss Siriwan Sukanchanasiri	25,000	120,000	-	-	-	-	25,000	120,000
6. Mr. Virachai Srikajon	175,000	120,000	-	-	-	-	175,000	120,000
7. Mr. Jutiphan Mongkolsuthree	150,000	145,000	-	-	-	-	150,000	145,000
8. Mr. Somkid Wekinvattanased	200,000	125,000	-	-	-	-	200,000	125,000
9. Mr. Khan Prachuabmoh	-	-	-	-	216,000	216,000	216,000	216,000
Total	1,395,000	1,155,000	455,000	376,000	648,000	774,000	2,498,000	2,305,000

Note : No. 5 resigned from directorship with effectiveness from 1 September, 2018.

No. 9 Mr. Khan Prachuabmoh is the Company's Advisor and is paid of remuneration in the form of meeting allowance based on same criteria of the Board of Directors.

Remuneration for Executives

- Cash Remuneration

	2018	2017
Overall executive remuneration (Baht)	73,316,902.66	63,485,759.02
Number of executives (persons)	23	25
Cash remuneration	Salary, bonus, gas allowance provident fund, EJIP	
Other remunerations	Company car, company mobile phone	

Note : Executives, in this case, shall include from division manager position or higher.

- Other Remunerations

1) Provident Fund

The Company has set up provident fund for executives of the Company and by which the Company must contribute by 3-5% of monthly salary. Details can be summarized and compared as follow:

	2018	2017
Provident fund for executives	1,929,930.00	1,928,800.00
Number of executives (persons)	23	25

2) Employee Joint Investment Program (EJIP)

The Company has initiated Employee Joint Investment Program (EJIP) as incentive for its employees to perform their duties and work for the Company in the long run. Details are as follow:

- Program No.1 is a 5-year project starting from 1 July 2012 – 10 July 2017.
- Program No.2 is a 3-year project starting from 1 July 2014 – 10 July 2017.
- Program No.3 is a 5-year project starting from 1 October 2017 – 10 October 2022.

For the 3rd program, the employees and executives that are qualified to join the EJIP must fulfill the following qualifications:

1. Senior Employee (O2) with 5 years of service or higher.
2. Division Supervisor (O3) with 3 years of service or higher.
3. Unit Supervisor (M1) with 1 year of service or higher.
4. Unit Manager (M2) – Managing Director (MD) having passed probation period.

The Company shall deduct employee's contribution from monthly salary according to employee level as follows:

Employee Level	Employee's Contribution
Senior Employee (O2)	1,000 Baht/month
Division Supervisor (O3)	1,200 Baht/month
Unit Supervisor (M1)	1,800 Baht/month
Unit Manager (M2)	2,500 Baht/month
Department Manager (M3)	5,000 Baht/month
Department Director (E1)	8,000 Baht/month
Deputy Managing Director (E2)	12,000 Baht/month
Senior Executive Vice President (E3)	15,000 Baht/month
Managing Director (MD)	20,000 Baht/month

The Company shall pay additional contribution by the rate of 42% of monthly contribution paid by the employees and executives.

Note : The qualifications of employees and executives have been last amended and approved by the Board of Directors on 15 August 2017

Year	Program	Number of Employees Participating in the Program (persons)	The Company's Contribution (Baht)
2013	Program No. 1	63	578,424
2014	Program No. 1,2	79	673,932
2015	Program No. 1,2	107	776,538
2016	Program No. 1,2	104	785,652
2017 (Jan.-Jul.)	Program No. 1,2	103	381,192
(Oct.-Dec.)	Program No. 3	113	281,148
2018	Program No. 3	109	1,093,764

Personnel

In 2018, the Company has a total of 635 employees (Employee Level up to Unit Supervisor Level) and in 2018, the Company paid employee remuneration totaling 174.10 million Baht

in a form of monthly salary, annual bonus, overtime, cost of living allowance, social security allowance, provident fund contribution and EJP contribution.

Year	Number of Employees (persons)	Employee Expenses (million Baht)	Expenses per Person (million Baht/person/year)
2015	634	216.01	0.341
2016	606	210.79	0.348
2017	647	165.13	0.255
2018	635	174.10	0.274

- Other Remunerations

In addition to cash remuneration, the Company also provides additional employee welfares such as bus transport for employees residing in other districts, full-time nurse available at the Company 2 days/week, meal allowance for employees, including organizing sports competition activities such as football competition, table tennis competition, etc. arranged at the Company which is located at Printing Industrial Estate, organizing external activities to promote unity and teamwork among the employees. The Company also offers scholarship programs for the children of the employees every year including scholarship programs for the employees.

Major Labor Disputes in the Past 3 Years

- None -

Personnel Development Policy

By recognizing the importance of personnel trainings and competency development, the Company therefore set up a policy regarding personnel competency development and trainings to ensure continuous development of knowledge and skills of the employees as follow:

1. Consider the provision of necessary personnel training courses for each position.

2. Set up a guideline for personnel trainings to support career progression.

3. Prepare annual personnel training plan

4. Evaluate personnel training outcome for further improvement and higher training efficiency.

Personnel Training Division has prepared Personnel Training Plan as per the policy announced by the Management in the Annual General Meetings. As for 2018, Personnel Training Division developed personnel training plan with aim to promote and develop relevant knowledge and skills among the executives and employees in every level including new employees in order to achieve the five KPIs of the Company including: 1) Total Sales, 2) Profit, 3) Defects, 4) Loss and lastly 5) Inventory. In 2018, the Company provided the following personnel training courses:

Executive Level

In 2018, a total of 21 executives participated in the following training courses:

- 1) Application of Robotics & Automation for Thai Industrial Sector
- 2) Skill Enhancement for the application of SCADA in industrial works

- 3) Strategic CFO in Capital Markets Program for 2018
- 4) Lean Manufacturing to be Lean Automation
- 5) e-Tax Invoice and e-Receipt for 2018
- 6) Industrial IoT Solution Expo 2018
- 7) Conscious Mind and Awareness of Corruption
- 8) How to proceed the Minimum Wage Adjustment for 2018 by HR
- 9) Blockchain Programming
- 10) Supervisory Skills Development
- 11) Management and Potential Development of Talent People in Organization
- 12) HR Administration (PM422)

All-Level Personnel Development

For 2018 Personnel Development Plan, the Company is aware of the quick change of technologies, causing some types of original printing businesses has been disappeared from the market, for this reason, the Company has adjusted itself to be more than printing business or More than Printing. In 2018, the Company focused on developing personnel in technology and information, also, the Company has expanded its business to Flexible Packaging business, training courses are aimed to develop all level personnel in packaging and GMP standard including general courses as follows:

1. General Courses
 - 1.1 Knowledge on the Company and its products & services/ work process/group activities
2. Supervisory Courses
 - 2.1 Supervisory Skills Development
 - 2.2 Techniques of OJT Coaching
 - 2.3 Risk Management
 - 2.4 T.K.S. We Can (Supervisor Levels O3-M1)
 - 2.5 Performance Management
3. Technical System Standard Course FSSC22000 and GMP
 - 3.1 GMP and Food Allergens, Group 1
 - 3.2 GMP and Food Allergens, Group 2
 - 3.3 Product and Packaging Design Innovation
 - 3.4 How to implement HACCP & CCP System
 - 3.5 Food Allergens
4. Technology and Information Development
 - 4.1 Dynamic System AX365, Group 1-8
 - 4.2 Dynamic System AX365, Group 9
 - 4.3 Dynamic System AX365, Group 10-13
 - 4.4 Advanced Techniques of Excel, Group 1
 - 4.5 Advanced Techniques of Excel, Group 2
 - 4.6 AutoCAD 2DLT

Summary of Executive and Employee Training Courses in Y2018 vs. Y2017 is as follows:

	2018	2017	Change
1. Number of courses arranged	50	23	117%
2. Average number of hours per year	300	138	117%
3. Average number of employees per year	669	641	4%

Note: the data of 2017 was adjusted with the reference from the Department of Skill Development

BOARD OF DIRECTORS



General Mongkon Ampornpisit Chairman of the Board **Mrs. Saowanee Kamolbutr** Independent Director, Chairman of the Audit Committee, **Mr. Narong Joonjuasuparer** Independent Director, Member of the Audit Committee **Mrs. Pratana Mongkolkul** Independent Director, Member of the Audit Committee



Mr. Virachai Srikajon Director **Mr. Areepong Bhoocha-oom** Independent Director
Mr. Somkid Wekinvattanased Managing Director **Mr. Jutiphan Mongkolsuthree** Director

Board History

General Mongkon Ampornpisit

Age (Years)	78
Nationality	Thai
Current position in TKS	Chairman of the Board
Appointed Date	May12, 2009 (9 Years 9 Months)
Percentage of Shareholding	None
Education	Chulachomklao Royal Military Academy, CRM Class No. 9 Honorary doctorate in political science, Ramkhamhaeng University
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Finance for Non - Finance Director Program (FND) 1/2001 • Director Accreditation Program (DAP) 39/2005 • Director Certification Program (DCP) 61/2005 • Role of the Chairman Program (RCP) 17/2017
Other Training Programs	<ul style="list-style-type: none"> • Infantry Platoon Leader Course • Ranger Course, Class No. 5 • Aviation Student Course, Class No. 4 • Infantry Officer Advance Course, USA Infantry School, • Senior parachutist, Class No. 2 • Regular Main Course, Session No. 48, The Command and General Staff College • Diploma, National Defence College, The Joint State - Private Sector, Class No. 4 • Course of Right of Creditor/Debtor, Problem and Obstacle and Strategy of Business Reorganization Plan Management, Central Bankruptcy Court • Course Certificate Senior Executive, Capital Market Academy (Class 4) • Executive Program in Commerce and Trade Course Class No. 2, University of the Thai Chamber of Commerce, TEPCot,
Experiences	<p>2006 - 2009 Chairman of the Board, IRPC Pcl.</p> <p>2003 - 2006 Chairman, Plan Administrators, Thai Petrochemical Industry Pcl.</p> <p>2002 - 2005 Chairman of the Board, Krung Thai Bank Pcl.</p> <p>2000 - 2002 Chairman of the Board, The New Bangkok International Airport Co, Ltd. (NBIA)</p> <p>2000 - 2002 Director, Airports Authority of Thailand (AAT)</p> <p>1999 - 2001 Director, Thai Airways International Pcl.</p> <p>1999 - 2001 President of the Council, Rajabhat Institute Lampang</p> <p>1999 - 2000 Vice Chairman of the Board, Petroleum Authority of Thailand (PTT)</p> <p>1996 - 2000 Director, TMB Bank Pcl.</p> <p>1996 - 1999 President of Association, Suankularb Wittayalai School Alumni Association Under The Royal Patronage</p> <p>1995 Chairman of the Board, The Mass Communication Organization of Thailand (MCOT)</p> <p>1987 - 1996 Senator</p>
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

Mrs. Saowanee Kamolbutr

Age (Years)	66
Nationality	Thai
Current position in TKS	Independent Director, Chairman of the Audit Committee, Member of the Finance Risk Management Committee
Appointed Date	November 14, 2012 (6 Years 3 Months)
Percentage of Shareholding	None

Education	<ul style="list-style-type: none"> • Bachelor of Political Science (Public Administration) Thammasat University • Master of Political Science (Public Administration) Thammasat University
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Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) รุ่นที่ 69/2006 • Role of the Compensation Committee (RCC) 8/2009 • Role of the Chairman Program (RCP) 23/2010 • Financial Institutions Governance Program (FGP) 1/2010 • Advance Audit Committee Program (AACP) 17/2014
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Other Training Programs	<ul style="list-style-type: none"> • Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration, Chulalongkorn University • The Management Development Program (Wharton School) Certificate in Public Sector Reform, University of Victoria, New Zealand • Certificate of National Defense, National Defense College (Class of 2005) • Course Certificate Senior Executive, Capital Market Academy (Class 7) • Advanced Security Management Course (Class 4), National Defense College
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Experiences	2012 - 2013 Executive Chairman, Thaiyarnyon Co., Ltd. (Retail Business Group) 2009 - 2013 Director, Don Muang Tollway Pcl. 2009 - 2013 Chairman of the Board of Directors, TMB Bank Pcl. 2008 - 2009 Director, TMB Bank Pcl. 2009 - 2012 Deputy Permanent Secretary, Ministry of Finance 2008 - 2009 Inspector General, Ministry of Finance 2007 - 2008 Principal Advisor on Performance Improvement (C10), Revenue Department 2004 - 2007 Deputy Director-General, Revenue Department
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Other Positions

- Listed company on Stock Exchange of Thailand	2017 - Present Chairman of the Board Directors, Pacific Pipe Pcl. 2016 - Present Independent Director, Member of the Audit Committee, Member of the Risk Management Committee and Chairman of the Good Corporate Governance Committee, FN Factory Outlet Pcl. 2016 - Present Independent Director and Chairman of the Audit Committee, Glow Energy Pcl. 2014 - Present Independent Director / Chairman of the Audit Committee/ Chairman of the Risk Management Committee, Carabao Group Pcl.
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- Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)	2017 - Present Qualified advisors, SME Development Bank
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Mr. Narong Joonjuasuparek

Age (Years)	63						
Nationality	Thai						
Current position in TKS	Independent Director, Member of the Audit Committee, Member of the Operation Risk Management Committee						
Appointed Date	May 9, 1996 (22 Years 9 Months)						
Percentage of Shareholding	384,968 shares (0.09%)						
Education	<ul style="list-style-type: none"> • Bachelor of Communication Arts, Chulalongkorn University • Master of Graduate School of Public Administration, National Institute of Development Administration (NIDA) 						
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 58/2005 • Director Accreditation Program (DAP) 35/2005 • Audit Committee Program (ACP) 19/2007 						
Other Training Programs	<ul style="list-style-type: none"> • Advanced Certificate Course in Public Administration and Law for Executives, Class No. 1, King Prajadhipok's Institute (PorRorMor.1) • Advanced Diploma in Democratic Governance for Executives, Class No. 8, King Prajadhipok's Institute (KPI8) • Top Executive Course, Capital Market Academy (CMA Class 4) • Securities Act B.E. 2535 (1992) (Revised Edition) Course by Thai Listed Companies Association • TEPCOT Course, Class No. 2, University of the Thai Chamber of Commerce • Advance Security Management (NDTAC ASMP 5) Course, National Defence College • Bhumiपालung Phandin for Top Executive Course, Class No. 4 • Top Executive Course “Thammasat Leadership Program”, Class No. 8 • Advance Insurance Academy Course, Class No. 8 						
Experiences	<table> <tr> <td>2012 - 2017</td><td>Executive Director, Siam Inter Multimedia Pcl.</td></tr> <tr> <td>1998 - 2012</td><td>Vice Chairman of the Board, Matichon Pcl.</td></tr> <tr> <td>1993 - 1998</td><td>Managing Director, Matichon Pcl.</td></tr> </table>	2012 - 2017	Executive Director, Siam Inter Multimedia Pcl.	1998 - 2012	Vice Chairman of the Board, Matichon Pcl.	1993 - 1998	Managing Director, Matichon Pcl.
2012 - 2017	Executive Director, Siam Inter Multimedia Pcl.						
1998 - 2012	Vice Chairman of the Board, Matichon Pcl.						
1993 - 1998	Managing Director, Matichon Pcl.						
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						

Mrs. Pratana Mongkolkul

Age (Years)	54																						
Nationality	Thai																						
Current position in TKS	Independent Director, Member of the Audit Committee, Chairman of the Finance Risk Management Committee																						
Appointed Date	February 27, 2013 (6 Years)																						
Percentage of Shareholding	None																						
Education	<ul style="list-style-type: none"> • Bachelor of Accounting, Thammasat University • Master of Business Administration, Thammasat University 																						
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 34/2003 • Director Accreditation Program (DAP) 2/2003 • Advanced Audit Committee Program (AACP) 22/2016 • Risk Management Program for Corporate Leaders (RCL) 8/2017 • Director Diploma Examination, The Australian Institute of Directors Association 																						
Other Training Programs	<ul style="list-style-type: none"> • Chief Financial Officer Certification Program Class 1 • Top Management Program Class 6/2008, Capital Market Academy • Advanced Management Program 180 Harvard Business School • Thai Intelligent Investors Program Class 1/2008, Thai Investors Academy • Public Director Certification Program, Public Director Institute, Class 13/2015 																						
Experiences	<table> <tr> <td>2014 - 2018</td><td>Director, Chairman of the Audit Committee, Chairman of Asset Reform Committee, Screening Committee Member, Good Corporate Governance and Social Responsibility Committee Member, Port Authority of Thailand</td></tr> <tr> <td>2015 - 2017</td><td>Director, Risk Management Committee Member, Good Corporate Governance and Social Responsibility Committee Member, The Government Savings Bank</td></tr> <tr> <td>2013 - 2017</td><td>Independent Director, Dusit Thani Pcl.</td></tr> <tr> <td>2012 - 2015</td><td>Director and Chief Executive Officer, MC Group Pcl.</td></tr> <tr> <td>2007 - 2011</td><td>Chairman of Audit Committee and Independent Director, Thoresen Thai Agencies Pcl.</td></tr> <tr> <td>2007 - 2011</td><td>Director, S&P Syndicate Pcl.</td></tr> <tr> <td>2008 - 2011</td><td>Director, Ratchadamri Hotel Pcl.</td></tr> <tr> <td>1998 - 2011</td><td>Director/ Chief financial officer, Minor International Pcl.</td></tr> <tr> <td>1992 - 1998</td><td>Executive Vice President, Central Pattana Pcl.</td></tr> <tr> <td>1990 - 1992</td><td>Finance and Accounting Department Manager, Thai Airport Ground Services Co.Ltd.</td></tr> <tr> <td>1985 - 1988</td><td>Chief of Finance Unit, USAID / THAILAND</td></tr> </table>	2014 - 2018	Director, Chairman of the Audit Committee, Chairman of Asset Reform Committee, Screening Committee Member, Good Corporate Governance and Social Responsibility Committee Member, Port Authority of Thailand	2015 - 2017	Director, Risk Management Committee Member, Good Corporate Governance and Social Responsibility Committee Member, The Government Savings Bank	2013 - 2017	Independent Director, Dusit Thani Pcl.	2012 - 2015	Director and Chief Executive Officer, MC Group Pcl.	2007 - 2011	Chairman of Audit Committee and Independent Director, Thoresen Thai Agencies Pcl.	2007 - 2011	Director, S&P Syndicate Pcl.	2008 - 2011	Director, Ratchadamri Hotel Pcl.	1998 - 2011	Director/ Chief financial officer, Minor International Pcl.	1992 - 1998	Executive Vice President, Central Pattana Pcl.	1990 - 1992	Finance and Accounting Department Manager, Thai Airport Ground Services Co.Ltd.	1985 - 1988	Chief of Finance Unit, USAID / THAILAND
2014 - 2018	Director, Chairman of the Audit Committee, Chairman of Asset Reform Committee, Screening Committee Member, Good Corporate Governance and Social Responsibility Committee Member, Port Authority of Thailand																						
2015 - 2017	Director, Risk Management Committee Member, Good Corporate Governance and Social Responsibility Committee Member, The Government Savings Bank																						
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1998 - 2011	Director/ Chief financial officer, Minor International Pcl.																						
1992 - 1998	Executive Vice President, Central Pattana Pcl.																						
1990 - 1992	Finance and Accounting Department Manager, Thai Airport Ground Services Co.Ltd.																						
1985 - 1988	Chief of Finance Unit, USAID / THAILAND																						
Other Positions																							
- Listed company on Stock Exchange of Thailand	<table> <tr> <td>2017 - Present</td><td>Member of the Board of Directors/ Member of the Executive Director/ Member of the Human Resources Development Committee/ Member of the THAI's Strategy and Transformation Committee/ Thai Airways International Pcl.</td></tr> <tr> <td>2015 - Present</td><td>Director/ Chairman of Risk management Committee/ Member of the Nomination Committee/ Member of Good Corporate Governance Committee, FN Factory Outlet Pcl.,</td></tr> </table>	2017 - Present	Member of the Board of Directors/ Member of the Executive Director/ Member of the Human Resources Development Committee/ Member of the THAI's Strategy and Transformation Committee/ Thai Airways International Pcl.	2015 - Present	Director/ Chairman of Risk management Committee/ Member of the Nomination Committee/ Member of Good Corporate Governance Committee, FN Factory Outlet Pcl.,																		
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- Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)	<table> <tr> <td>2018 - Present</td><td>Qualified Director of the University Council, Member of Audit Committee and Risk Management, Dhurakij Pundit University.</td></tr> <tr> <td>2017 - Present</td><td>Director, Aisance Co., Ltd.</td></tr> <tr> <td>2015 - Present</td><td>Director, Chairman of Audit Committee/ Sub-Committee on Investment and Monitoring Accelerate the disbursement of investment budget, Thailand Post Co.,Ltd.</td></tr> <tr> <td>2014 - Present</td><td>Associate Judge, The Central Intellectual Property and International Trade Court.</td></tr> <tr> <td>2013 - Present</td><td>Director, Secretary and Treasurer, Dr.Kamchad - Pranee Mongkolkul</td></tr> <tr> <td>2012 - Present</td><td>Expert Member, Thai Institute of Directors</td></tr> <tr> <td>2011 - Present</td><td>Chairman of the Board, Boutique Consulting Group Co., Ltd.</td></tr> <tr> <td>2010 - Present</td><td>Councilor, Thailand Management Association</td></tr> </table>	2018 - Present	Qualified Director of the University Council, Member of Audit Committee and Risk Management, Dhurakij Pundit University.	2017 - Present	Director, Aisance Co., Ltd.	2015 - Present	Director, Chairman of Audit Committee/ Sub-Committee on Investment and Monitoring Accelerate the disbursement of investment budget, Thailand Post Co.,Ltd.	2014 - Present	Associate Judge, The Central Intellectual Property and International Trade Court.	2013 - Present	Director, Secretary and Treasurer, Dr.Kamchad - Pranee Mongkolkul	2012 - Present	Expert Member, Thai Institute of Directors	2011 - Present	Chairman of the Board, Boutique Consulting Group Co., Ltd.	2010 - Present	Councilor, Thailand Management Association						
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2011 - Present	Chairman of the Board, Boutique Consulting Group Co., Ltd.																						
2010 - Present	Councilor, Thailand Management Association																						

Mr. Virachai Srikajon

Age (Years)	65
Nationality	Thai
Current position in TKS	Director, Chairman of the Operation Risk Management Committee
Appointed Date	May 9, 1996 (22 Years 9 Months)
Percentage of Shareholding	217,800 shares (0.06%)
Education	<ul style="list-style-type: none"> • Bachelor of Engineering in Mechanics, kasetsart University • Master of Business Administration, Southeastern University, USA
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 102/2008 • Director Accreditation Program (DAP) 9/2004 • Advance Audit Committee Program (AACCP) 30/2018 • Risk Management Program for Corporate Leaders (RCL) 14/2018 • Board Nomination and Compensation Program (BNCP) 4/2018
Other Training Programs	<ul style="list-style-type: none"> • Top Executive Course, Class 4, Capital Market Academy
Experiences	2012 - 2017 Director, Thailand Professional Qualification Institute 1995 - 2017 Director, Thai Storage Battery Pcl.
Other Positions	
- Listed company on Stock Exchange of Thailand	2017 - Present Director, Thonburi Healthcare Group Pcl.
- Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)	none

Mr. Areepong Bhoocha-oom

Age (Years)	61
Nationality	Thai
Current position in TKS	Independent Director
Appointed Date	2 January 2019
Percentage of Shareholding	None

Education	<ul style="list-style-type: none"> • 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
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Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 3/2000
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Other Training Programs	<ul style="list-style-type: none"> • "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" Course (VorPorOr.), National Defence College of Thailand • "Senior Executive in Energy Science, Class 1" Course (TEA), Thailand Energy Academy, Ministry of Energy
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Experiences	<table> <tr> <td>2015 - 2017</td><td>Permanent Secretary of the Ministry of Energy</td></tr> <tr> <td>2015 - 2015</td><td>Permanent Secretary of the Ministry of Tourism and Sports</td></tr> <tr> <td>2015 - 2015</td><td>Secretary-General of the Public Sector Development Commission</td></tr> <tr> <td>2010 - 2013</td><td>Permanent Secretary of the Ministry of Finance</td></tr> <tr> <td>2016 - 2017</td><td>Chairman of the Board, The Electricity Generating Authority of Thailand</td></tr> <tr> <td>2015 - 2017</td><td>Chairman of the Board, Thai Airways International Public Company Limited</td></tr> <tr> <td>2014 - 2015</td><td>Director, PTT Public Company Limited</td></tr> <tr> <td>2014 - 2015</td><td>Chairman of the Board, Krung Thai Public Company Limited</td></tr> <tr> <td>2014 - 2015</td><td>Vice Chairman of the Board, Thai Airways International Public Company Limited</td></tr> <tr> <td>2014 - 2014</td><td>Director, Bank of Thailand</td></tr> <tr> <td>2013 - 2014</td><td>Director, PTT Global Chemical Public Company Limited</td></tr> </table>	2015 - 2017	Permanent Secretary of the Ministry of Energy	2015 - 2015	Permanent Secretary of the Ministry of Tourism and Sports	2015 - 2015	Secretary-General of the Public Sector Development Commission	2010 - 2013	Permanent Secretary of the Ministry of Finance	2016 - 2017	Chairman of the Board, The Electricity Generating Authority of Thailand	2015 - 2017	Chairman of the Board, Thai Airways International Public Company Limited	2014 - 2015	Director, PTT Public Company Limited	2014 - 2015	Chairman of the Board, Krung Thai Public Company Limited	2014 - 2015	Vice Chairman of the Board, Thai Airways International Public Company Limited	2014 - 2014	Director, Bank of Thailand	2013 - 2014	Director, PTT Global Chemical Public Company Limited
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2014 - 2014	Director, Bank of Thailand																						
2013 - 2014	Director, PTT Global Chemical Public Company Limited																						

Other Positions

- Listed company on Stock Exchange of Thailand	none
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- Companies or other entities (Non-listed companies not doing business of similar nature and competing with the Company)	2015 - Present	Councilor, Office of the Council of State
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Mr. Somkid Wekinvattanased

Age (Years)	59										
Nationality	Thai										
Current position in TKS	Director, Managing Director, Company Secretary										
Appointed Date	March 1, 2017 (1 year 10 Months)										
Percentage of Shareholding	116,920 shares (0.03 %)										
Education	<ul style="list-style-type: none"> • Bachelor of Finance and Banking, Ramkhamhaeng University • Master of Business Administration in Marketing Program, University of the Thai Chamber of Commerce 										
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 239/2017 • How to Develop a Risk Management Plan (HRP) 14/2017 • Risk Management Program for Corporate Leaders (RCL) 8/2017 • Ethical Leadership Program (ELP) 9/2017 										
Other Training Programs	<ul style="list-style-type: none"> • TLCA Executive Development Program (EDP), Class No. 1, Stock Exchange of Thailand • Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute (PorSorSor, Class No. 9) • Naval Executive Development Course, Royal Thai Navy, (PorSorBor, Class No. 3) • Real Estate Entrepreneur, Kasetsart University, Class No. 18 										
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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)	<table> <tr> <td>2018 - Present</td><td>Director, Gofive Co., Ltd.</td></tr> <tr> <td>2015 - Present</td><td>Associate Judge, Pathum Thani Provincial Juvenile and Family Court</td></tr> <tr> <td>2015 - Present</td><td>Sub-Committee of the Standing Committee on Commerce, Industry and Labour, National Legislative Assembly</td></tr> </table>	2018 - Present	Director, Gofive Co., Ltd.	2015 - Present	Associate Judge, Pathum Thani Provincial Juvenile and Family Court	2015 - Present	Sub-Committee of the Standing Committee on Commerce, Industry and Labour, National Legislative Assembly				
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2015 - Present	Sub-Committee of the Standing Committee on Commerce, Industry and Labour, National Legislative Assembly										

Mr. Jutiphan Mongkolsuthree

Age (Years)	32						
Nationality	Thai						
Current position in TKS	Director/ Deputy Managing Director - Strategic and Technology						
Appointed Date	August 25, 2016 (2 years 5 Months)						
Percentage of Shareholding	2,820,185 shares (0.67%)						
Education	<ul style="list-style-type: none"> • Bachelor of Computer Science, Purdue University, USA • Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University • MBA Exchange Program at University of North Carolina, USA 						
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 247/2017 						
Other Training Programs	<ul style="list-style-type: none"> • 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 						
Experiences	<table> <tr> <td>2016 - 2018</td><td>Managing, Prism Solutions Co., Ltd.</td></tr> <tr> <td>2012 - 2016</td><td>Information Technology Manager, T.K.S. Technologies Pcl.</td></tr> <tr> <td>2008 - 2011</td><td>Chief of System Development, T.K.S. Technologies Pcl.</td></tr> </table>	2016 - 2018	Managing, 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.
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Other Positions							
- Listed company on Stock Exchange of Thailand	none						
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2016 - Present	Managing Director, Prism Solutions Co., Ltd.						
2016 - Present	Director, Institute of Information and Communication Technology for Industries						

MANAGEMENT TEAM

คณะผู้บริหาร



Miss Siriwan Sukanchanasiri President **Mr. Somkid Wekinvattanased** Director/Managing Director,
Mr. Jutiphan Mongkolsuthree Director/Deputy Managing Director - Strategic and Technology
Mr. Parkpoom Pooudom Deputy Managing Director



Mr. Wichai Arjinajarn Sales and Marketing Director -Project Sales & Packaging Procurement Director **Ms. Lalitpat Wanichsermkul** Chief Financial Officer **Mr. Jiraphong Wachirathanaporn** Production and Planning Director **Miss Rujee Jonpipob** Sales and Marketing Director-Domestic Sales **Mr. Vorawut Opastirakul**

History of the management

Miss Siriwan Sukanchanasiri

Age (Years)	57														
Nationality	Thai														
Current position in TKS	President														
Percentage of Shareholding	3,116,639 Shares (0.74%)														
Education	<ul style="list-style-type: none"> • Bachelor's Degree, Bachelor of Business Administration – Advertising, Ramkhamhaeng University • Master's Degree, Master of Business Administration – Finance and Marketing, Sripatum University 														
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 46/2004 • Director Accreditation Program (DAP) 9/2004 • Financial for Non-Finance Director (FND) 11/2004 • Board Reporting Program (BRP) 23/2017 														
Other Training Programs	<ul style="list-style-type: none"> • Senior Executive Course, Capital Market Academy (CMA, Class 7) • New Age Manager Reinforcement Course, Class 19 (MMP) • National Defence College, The Joint State - Private Sector Course (PorRorOr.) National Defence College of Thailand in 2011 • Medical Governance for Senior Executive Diploma Course, Class 6 (DMG 6) • Tourism Management for Senior Executive Course, Class 2 (TME2) 														
Experiences	<table> <tr> <td>2016 - 2017</td><td>President-Elect of the Club, Zonta Club of Bangkok 10</td></tr> <tr> <td>2012 - 2018</td><td>Vice President of Corporate and IT Development Department, Thai Printing Association</td></tr> <tr> <td>2008 - 2011</td><td>Secretary, Associate Judge Club, The Central Intellectual Property and International Trade Court</td></tr> <tr> <td>2006 - 2011</td><td>Associate Judge, The Central Intellectual Property and International Trade Court</td></tr> <tr> <td>2004 - 2018</td><td>Vice Chairman of Printing and Packaging Industry Club Printing and Packaging Industry Club, The Federation of Thai Industries</td></tr> <tr> <td>2001 - 2004</td><td>Associate Judge, Central Labour Court</td></tr> <tr> <td>1997 - 2018</td><td>Director/ President, T.K.S. Technologies Pcl.</td></tr> </table>	2016 - 2017	President-Elect of the Club, Zonta Club of Bangkok 10	2012 - 2018	Vice President of Corporate and IT Development Department, Thai Printing Association	2008 - 2011	Secretary, Associate Judge Club, The Central Intellectual Property and International Trade Court	2006 - 2011	Associate Judge, The Central Intellectual Property and International Trade Court	2004 - 2018	Vice Chairman of Printing and Packaging Industry Club Printing and Packaging Industry Club, The Federation of Thai Industries	2001 - 2004	Associate Judge, Central Labour Court	1997 - 2018	Director/ President, T.K.S. Technologies Pcl.
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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)	<table> <tr> <td>2011 - Present</td><td>Treasurer Committee Member, Mae Fah Luang Foundation for Rural Teacher Development</td></tr> <tr> <td>2001 - Present</td><td>Treasurer, Christian Care Foundation for Children with Disabilities in Thailand</td></tr> </table>	2011 - Present	Treasurer Committee Member, Mae Fah Luang Foundation for Rural Teacher Development	2001 - Present	Treasurer, Christian Care Foundation for Children with Disabilities in Thailand										
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Mr. Somkid Wekinvattanased

Age (Years)	59										
Nationality	Thai										
Current position in TKS	Director, Managing Director, Company Secretary										
Appointed Date	March 1, 2017 (1 year 10 Months)										
Percentage of Shareholding	116,920 shares (0.03 %)										
Education	<ul style="list-style-type: none"> • Bachelor of Finance and Banking, Ramkhamhaeng University • Master of Business Administration in Marketing Program, University of the Thai Chamber of Commerce 										
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 239/2017 • How to Develop a Risk Management Plan (HRP) 14/2017 • Risk Management Program for Corporate Leaders (RCL) 8/2017 • Ethical Leadership Program (ELP) 9/2017 										
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1987 - 1994	Chief of Audit Team, Siam Commercial Bank Pcl.										
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)	<table> <tr> <td>2018 - Present</td><td>Director, Gofive Co., Ltd.</td></tr> <tr> <td>2015 - Present</td><td>Associate Judge, Pathum Thani Provincial Juvenile and Family Court</td></tr> <tr> <td>2015 - Present</td><td>Sub-Committee of the Standing Committee on Commerce, Industry and Labour, National Legislative Assembly</td></tr> </table>	2018 - Present	Director, Gofive Co., Ltd.	2015 - Present	Associate Judge, Pathum Thani Provincial Juvenile and Family Court	2015 - Present	Sub-Committee of the Standing Committee on Commerce, Industry and Labour, National Legislative Assembly				
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Mr. Jutiphan Mongkolsuthree

Age (Years)	32						
Nationality	Thai						
Current position in TKS	Director/ Deputy Managing Director - Strategic and Technology						
Appointed Date	August 25, 2016 (2 years 5 Months)						
Percentage of Shareholding	2,820,185 shares (0.67%)						
Education	<ul style="list-style-type: none"> • Bachelor of Computer Science, Purdue University, USA • Master of Business Administration, Sasun Graduate Institute of Business Administration of Chulalongkorn University • MBA Exchange Program at University of North Carolina, USA 						
Training Programs Organized by Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Director Certification Program (DCP) 247/2017 						
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2008 - 2011	Chief of System Development, T.K.S. Technologies Pcl.						
Other Positions							
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2016 - Present	Director, Prism Solutions Co., Ltd.						
2016 - Present	Director, Institute of Information and Communication Technology for Industries						

Mr. Parkpoom Pooudom

Age (Years)	55
Nationality	Thai
Current position in TKS	Deputy Managing Director
Percentage of Shareholding	13,197 shares (0.003%)
Education	<ul style="list-style-type: none"> Bachelor of Political Science, Ramkhamhaeng University
Training Programs	<ul style="list-style-type: none"> TLCA Executive Development Program 9 Executive Energy Program 2015 (EEP1)
Experiences	2010 - 2014 Deputy Managing Director-Digital Printing & Administration, T.K.S. Technologies Pcl. 2005 - 2010 Deputy Managing Director-Production, T.K.S. Technologies Pcl. 1994 - 2005 Factory Department Manager, T.K.S. Technologies Pcl. 1992 - 1994 Human Resources Manager, Chiang Mai Cable TV Co., Ltd. 1988 - 1992 Personnel Division Manager, Welco Department Store Pcl.
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)	2012 - Present Vice President of the Federation, The Federation of Samut Sakhon Industry

Mr. Wichai Arjinajarn

Age (Years)	58
Nationality	Thai
Current position in TKS	Sales and Marketing Director –Project Sales & Packaging
Percentage of Shareholding	8,261 shares (0.002%)
Education	<ul style="list-style-type: none"> Bachelor of Marketing Program, Rajamangala University of Technology Tawan-Ok: Chakrabongse Bhuvanarth Campus
Training Programs	<ul style="list-style-type: none"> Mini MBA 'Advance IT CEO, Chulalongkorn University TLCA Executive Development Program 9 Executive Development Program (EDP), Thai Listed Companies Association
Experiences	2009 - 2010 Sale Department Manager, T.K.S. Technologies Pcl. 2003 - 2009 General Manager, A.Wattanachai Frozen Product Co., Ltd. 1995 - 2003 Sale Department Manager, T.K.S. Technologies Pcl. 1991 - 1995 Senior Officer of Sales and Marketing, STC Computer Co., Ltd. 1987 - 1991 Officer of Credit Card Section, Kasikornbank Pcl.
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

Mr. Vorawut Opastirakul

Age (Years)	55								
Nationality	Thai								
Current position in TKS	Procurement Director								
Percentage of Shareholding	2,000 Shares (0.000%)								
Education	Bachelor of Faculty of Humanities, Chiang Mai University								
Training Programs	<ul style="list-style-type: none"> • Mini MBA 'Advance IT CEO, Chalulalongkorn University • Category Management, Demar Thailand • Scot work Negotiating Skills • Executive Development Program (EDP), Thai Listed Company Association 								
Experiences	<table> <tr> <td>2006 - 2007</td><td>Marketing Department Manager, Lyreco (Thailand) Co., Ltd.</td></tr> <tr> <td>2004 - 2005</td><td>Senior Procurement Department Manager, Siam Makro Pcl.</td></tr> <tr> <td>1996 - 2003</td><td>Senior Procurement Department Manager, Makro Office Center Co., Ltd.</td></tr> <tr> <td>1991 - 1995</td><td>Product Department Manager, Wool Worth Overseas Corporation (Thailand) Co., Ltd.</td></tr> </table>	2006 - 2007	Marketing Department Manager, Lyreco (Thailand) Co., Ltd.	2004 - 2005	Senior Procurement Department Manager, Siam Makro Pcl.	1996 - 2003	Senior Procurement Department Manager, Makro Office Center Co., Ltd.	1991 - 1995	Product Department Manager, Wool Worth Overseas Corporation (Thailand) Co., Ltd.
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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								

Ms. Lalitpat Wanichsermkul

Age (Years)	45										
Nationality	Thai										
Current position in TKS	Chief Financial Officer										
Percentage of Shareholding	14,816 shares (0.004%)										
Education	<ul style="list-style-type: none"> • Bachelor of Business Administration - Accounting (Honor Class), Ramkhamhaeng University • Master of Business Administration - Management, Srinakharinwirot University 										
Training Programs	<p>Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Company Secretary Program (CSP 55/2014) • Effective Minutes Taking (EMT 29/2014) • Board Reporting Program (BRP 13/2014) • Company Reporting Program (CRP 8/2014) <p>Federation of Accounting Professions:</p> <ul style="list-style-type: none"> • New TFRS to know • e-Tax Invoice & e-Receipt 2018 • TFRS 2018 • Thai Financial Reporting Certification Project No. 9 (2/2017) • Overview of Financial Reporting Standards #3 • Aspects which should be recognized in new financial reporting standards in the future • Pack 5 & Fair Value • Problem and Practice, Deferred Income Tax and Audit of Business Position via Financial Statements <p>Other:</p> <ul style="list-style-type: none"> • Strategic CFO in Capital Markets Program 6/2018 : The Stock Exchange of Thailand 										
Experiences	<table> <tr> <td>2014 - 2015</td><td>Chairman of the Board, Ocean Glass Trading (Shanghai) Co., Ltd</td></tr> <tr> <td>2014 - 2015</td><td>Director, Ocean Glass Trading (India) Co., Ltd</td></tr> <tr> <td>2012 - 2015</td><td>Director of Accounting, Finance, and Information Technology Management, and Company Secretary, Ocean Glass Pcl.</td></tr> <tr> <td>2011 - 2012</td><td>Financial Controller, Pacific World (Thailand) Co., Ltd</td></tr> <tr> <td>2009 - 2011</td><td>Financial Controller, The Minor Food Group</td></tr> </table>	2014 - 2015	Chairman of the Board, Ocean Glass Trading (Shanghai) Co., Ltd	2014 - 2015	Director, Ocean Glass Trading (India) Co., Ltd	2012 - 2015	Director of Accounting, Finance, and Information Technology Management, and Company Secretary, Ocean Glass Pcl.	2011 - 2012	Financial Controller, Pacific World (Thailand) Co., Ltd	2009 - 2011	Financial Controller, The Minor Food Group
2014 - 2015	Chairman of the Board, Ocean Glass Trading (Shanghai) Co., Ltd										
2014 - 2015	Director, Ocean Glass Trading (India) Co., Ltd										
2012 - 2015	Director of Accounting, Finance, and Information Technology Management, and Company Secretary, Ocean Glass Pcl.										
2011 - 2012	Financial Controller, Pacific World (Thailand) Co., Ltd										
2009 - 2011	Financial Controller, The Minor Food Group										
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										

Mr. Jiraphong Wachirathanaporn

Age (Years)	43
Nationality	Thai
Current position in TKS	Production and Planning Director
Percentage of Shareholding	14,819 shares (0.004%)

Education	<ul style="list-style-type: none"> • Bachelor's Degree in Mechanical Engineering, Chulalongkorn University. • Master's Degree in Mechanical Engineering, Chulalongkorn University.
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Training Programs	<ul style="list-style-type: none"> • 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 • 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
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Experiences	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.

Other Positions	none
- 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)

Miss Rujee Jonpipob

Age (Years)	55
Nationality	Thai
Current position in TKS	Sales and Marketing Director-Domestic Sales
Percentage of Shareholding	14,819 shares (0.004%)

Education	<ul style="list-style-type: none"> • Diploma in Marketing Program, Silom Commercial School
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Training Programs	<ul style="list-style-type: none"> • "Modern IT CEO Program" Course, Faculty of Commerce and Accountancy, Chulalongkorn Business School
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Experiences	2012 - 2018	Sales Manager, T.K.S. Siam Press Management Co., Ltd.
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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)

CORPORATE GOVERNANCE

The Company continuously commits to management and adherence to business operation under Code of Ethics and Guideline of Good Corporate Governance. The Company therefore has good corporate governance policy as internal principle and guideline of practice for the directors, executives and employees of the Company to ensure the application in business operation with accountability, transparency and equitable treatment among all groups of stakeholders. It is consistent with New Corporate Governance Code for Listed Companies 2017 (New CG Code) of the Securities and Exchange Commission ("SEC"), being derived from Corporate Governance Code for Listed Companies 2012 of the Stock Exchange of Thailand and covering all five categories of Principles of OECD to create business value for sustainable growth.

According to the Company's continuous adherence to application of Corporate Governance Code and Code of Business Ethics in management and operation of the Company, and development of corporate governance level to be efficient and proper for the Company all the time, the Company therefore was assessed by the following organizations in 2018.

1. The Company was assessed from the survey project for Corporate Governance Report of Thai Listed Companies (CGR) for 2018 and earned 83 scores at Very Good Level (score in the range of 80-89) carried out by Thai Institute of Directors (IOD).
2. The Company earned 95 assessment scores from AGM Checklist Assessment 2018 carried out by Thai Investors Association.
3. The Company was selected as one of the Group of the ESG 100 Listed Companies for 2018 in the third consecutive year from a total of 683 publicly listed companies by sustainability assessment carried out by Thaipat Institute in 2018 due to its continuous outstanding Environmental, Social and Governance (ESG) performance.

Corporate Governance Policy

The Board of Directors' Meeting No. 4/2018 on May 11, 2018 considered reviewing new issue of good corporate governance policy in replacement of the existing one to be

consistent with CG Code 2017 of the Office of the Securities and Exchange Commission, and prepared to be Corporate Governance Manual. If any clause is detected to be improper for the Company's context, the said improper issue will be considered to find alternative measure (if any), and regularly and annually reviewed to ensure that the said operation is properly taken place as follows.

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 2018 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 as follows.

1. Good Corporate Governance Policy
2. Shareholder's Right and Equality Policy
3. Stakeholder Treatment Policy
4. Work performance of Board of Directors and Sub-Committees Policy
5. Business Ethics and Code of Conduct
6. Conflict of Interests Policy
7. Internal Control and Audit Policy
8. Data and Information Disclosure and Investor Relations Policy
9. Safety, Occupational Health and Working Environment Policy
10. Social Responsibility Policy
11. Risk Management Policy
12. Anti-Corruption Policy
13. Intellectual Property Policy

The aforesaid policies are prepared as Corporate Governance Manual and disclosed on the Company's website: www.tks.co.th to be in the framework of sustainable business operation.

Principle 2 Define Objectives that Promote Sustainable Value Creation

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

Shareholder: 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 stakeholder 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.

Customer: 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 advices 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, including installing CCTV system for recording operations at all times and allowing the customers to check work process

- 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
- Not demanding or accepting gifts, rewards or any other benefits from customers or other persons with the exception of customary practice.
- Mainly observing and upholding integrity and integrity in business operation
- 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

Employee: 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.

To promote working environment, the Company therefore focuses on creating pride and trust among the employees by fostering “I TKS” corporate culture as follows.

- I : Innovation. The Company promotes innovative organization culture that is daring to be open minded for hearing, and daring to think outside the box, speak, do and initiate.
- T : Trust & Respect. The Company creates the organization of mutual respect and care among working atmosphere where is open and transparent, and full with enthusiasm power in every sector.
- K : Know – How. The Company supports the development of learning competency and enhancement of professional working skills.
- S : Sustainable Development. The organization focuses not only growth but also social support.

In accompany with corporate culture creation as promotion of innovation creation to be daring to think, do, and initiate under open and transparent working atmosphere for balanced and sustainable growth.

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 in order 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 also 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.

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.

Creditor: The Company ensures strict compliance with terms and conditions of the contract in accordance with the agreement in terms of loan repayment and interest payment, and compliance with the borrowing conditions in accordance with the agreement, including fulfilling its responsibilities to the trade creditors. The Company has never performed to violate any agreed conditions. The Company continuously maintains confidentiality of information or facts that may damage the creditors in order to raise confidence among the creditors and jointly organizes activities with the trade creditors to enable sharing of knowledge and occasionally organizing seminars.

Business Partner: 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.

Guideline of Practice

- 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 Business Partners of the Company

- 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

Competitor: 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 2018, the Company has provided the anti-corruption knowledge to the directors, chief executives of the Group of Companies for awareness, alertness, and reinforcement of consciousness. The knowledge and understanding

relating to various forms of corruptions have been provided so that such knowledge can be further communicated and integrity value can be fostered with the employees (the detail is shown in topic of "Report of Sustainable Development").

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.

Board of Directors' Structure

The Company's directors shall be elected as per the resolution of the Shareholders' Meeting, the criteria and procedure required by laws and regulations of the Company. As at 2 January 2019, there have been eight members of the Board consisting of two executive directors and six non-executive directors (of which five members are independent directors).

The independent directors are independent from the Management and the major shareholders of the Company, and are not related to the Company's business in a manner that limits the free opinion expression, and possess the qualifications as per the definition of the independent director mentioned under topic of "Independent Directors".

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.

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 stakeholding issue required for reporting as prescribed in Section 4 “Disclosure of Information and Transparency”.

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.

Diversity Policy for the Board of Directors’ Structure

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

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.

Board of Directors’ Independence from the Management

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

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

• Balance of Director Power

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

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. To consider the approval of business policies, visions, missions, targets, operational plans, business strategies and annual budgets of the Company to ensure the compliance with good corporate governance, including reviewing such policies at least once a year and conducting performance assessment and monitoring performance to consider on appropriate improvement.

3. To consider and approve the appointment of a person who possesses the required qualifications and does not have any characteristics prohibited under the public limited companies' law and securities and exchange law, including the relevant notifications, regulations and/or rules to assume the directorship in case of vacancy due to causes other than retirement by rotation.
4. To nominate independent directors by taking into consideration the required qualifications and prohibited characteristics as per securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET) to be proposed to the Shareholders' Meeting to consider such appointment.
5. To consider the members of the Audit Committee who meet the qualifications specified by securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
6. To consider the appointment of the committees in specific issues to assist in performing works as entrusted by the Board of Directors.
7. To consider determining and changing the conditions and the names of directors who have the authority to sign in binding the Company.
8. To appoint other persons to operate the Company's business under the supervision of the Board of Directors or may authorize such persons to have the authority and/or within the period of time as deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter, or change such authority.
9. To consider the approval of transactions relating to acquisition or disposition of assets, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with securities and exchange law, Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
10. To consider the approval of connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
11. To consider the approval of interim dividend payout among the shareholders when it has been considered that the Company has sufficient profits to do so and to report such payout to the following Shareholders' Meeting.

Sub-Committees

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

Qualifications of the Audit Committee

- The member of the Audit Committee must be appointed by the Board of Directors.
- Every member of the Audit Committee must be independent director and completely fulfilled the qualifications prescribed by the relevant notifications of the SEC and SET, including possessing the qualifications stipulated in the Charter of the Audit Committee.
- The member of the Audit Committee must have sufficient knowledge and experience to perform duties as member of the Audit Committee. In addition, at least one member of the Audit Committee must have sufficient knowledge and experience to conduct the review on the credibility of the Company's financial statements.

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:

- 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.
- 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.
- 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.

- 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.

- 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.
- 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.
- 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.
- 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.
- Must not have any 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.

Duties and Responsibilities of the Audit Committee

- Reviewing the accuracy and adequacy of the Company's financial reports
- Reviewing the internal control system and internal audit system of the Company to ensure they are appropriate and effective, including considering 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. The review and evaluation process on the independence of the Internal Audit Unit are as follow:
 - (a) Arranging a meeting with the Internal Audit Department Manager without the presence of the Management at least once a year to discuss and consult on key issues, such as conflict of interests, suspicion of corruption or irregular activities or defects in material respect within the internal control system, including suspicion of violations of set of regulations.
 - (b) Reviewing the Internal Audit Unit's compliance with the Audit Plan approved by the Audit Committee and reviewing the scope of work of the Internal Audit Unit to ensure its compliance with the scope of duties and responsibilities assigned by the Audit Committee.
 - (c) Allowing the Internal Audit Department Manager to immediately consult or contact with the member of the Audit Committee in case where problems or issues

in material respect have been observed. This can either be formal or informal discussion.

- (d) Reviewing cooperation and coordination between the Internal Audit Unit and the Auditor.
- (e) Reviewing the independence of the Internal Auditor in terms of access to necessary information to conduct internal audit.
- (f) The Audit Committee must consult with the Internal Audit Department Manager to review the appropriateness and adequacy of auditing resources such as manpower, Internal Auditor, Internal Auditor qualifications, sufficient skills to endeavor to grasp the matters relating to internal control and risks.
- Reviewing the Company's compliance with securities and exchange law, and regulations of the SET and laws relating to the Company's business.
- 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, and attending a meeting with the Auditor without the presence of the Management at least once a year.
- 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.
- Preparing the Audit Committee's Report which is disclosed in the Company's Annual Report and which must be signed by the Chairman of the Audit Committee and must, by minimum, comprise of the following information:
 - (a) Opinions on the accuracy, completeness and reliability of the Company's financial reports
 - (b) Opinions on the adequacy of the Company's Internal Control System
 - (c) Opinions on corporate compliance with securities and exchange laws, and requirements of SET, or any other laws relating to the Company's business.
 - (d) Opinions on the appropriateness of the Auditor
 - (e) Opinions on transactions with potential conflict of interest
 - (f) Number of meetings of the Audit Committee and meeting attendance of each member of the Audit Committee
 - (g) Overall opinions or observations the Audit Committee received from performing duties in the Charter
 - (h) Any other transactions that the shareholders and general investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors

- (i) Any other actions assigned by the Board of Directors under the consent of the Audit Committee

Office Term of the Member of the Audit Committee

- Each member of the Audit Committee shall have an office term of not more than three years. Any member who retires from his/her position by rotation can be elected to resume the office. For those members who have held the office term for a total period of nine years or three consecutive terms, the Board of Directors shall review the independence of that member on yearly basis.
- Any member of the Audit Committee who wishes to retire before completion of term must submit a resignation letter to the Chairman of the Board. The resignation shall become effective from the date the Company received the said resignation letter to allow the Board of Directors to consider the appointment of other director who fully meets the required qualifications to replace the retired member in the office term equaling to the remaining term of the replaced director. The Board of Directors must appoint full members of the Audit Committee within the period of 90 (ninety) days counting from the resignation date of the said member.
- In the event where the members of the whole Audit Committee retire due to reasons other than disqualification or having the characteristics prohibited by law, the retired members of the Audit Committee must remain on duty as necessary only until a new set of Audit Committee is appointed in replacement.

Risk Management Committee

The Company's Risk Management Committee is divided into two sub-committees including Operational Risk Management Sub-Committee and Financial Risk Sub-Committee. Each sub-committee meeting shall be attended by the Board of Directors and the Management of the Company. The details of the Committee are disclosed under topic of "Management Structure". The meeting is scheduled to be held at least once per quarter or more as deemed necessary by each Sub-Committee.

Duties and Responsibilities

- Considering the guideline for managing risks derived from internal and/or external factors that affect the Company in various aspects such as business risk, marketing risk, financial risk and personnel risk, etc.
- Determining risk management standard to be used as a guideline of practice among various work performances based on the responsibilities.
- Controlling and supporting successful risk management outcome by focusing on the importance of and considering

each risk factor as decision-making support regarding the use of various resources and work processes in appropriate manner, including ensuring that the said measures are comprehensively communicated among the employees to ensure effective implementation of those measures.

- Carrying out assessment and analysis on potential risks in systematic and continuous manner to ensure that risk survey has been comprehensively conducted in every procedure of the business operation.
- Reporting the control of risk assessment results and performance to minimize such risks to the Board of Directors on regularly basis. In the event of the crucial matters that can significantly affect the Company, they must be immediately reported to the Board of Directors for consideration as quick as possible.

Office Term of Risk Management Committee

- Each member of the Risk Management Committee shall have an office term of three years and can be elected to resume the office as deemed appropriate by the Board of Directors. The Nomination and Remuneration Committee shall annually select among the directors and executives of the Company and/or experts to assume the office of the new members of the Risk Management Committee.
- Apart from vacancy due to the reason described in No.1, Risk Management Committee position shall become vacant in the following circumstances:
- Apart from retirement under Clause 1, the member of the Risk Management Committee shall retire upon:
 - Resignation
 - Discharge as per the resolution of the Board of Directors
- In case where any member of the Risk Management Committee has completed their office term or is unable to continue in office or remain in office until completion of his/her term and causing the numbers of the members of the Risk Management Committee to be less than three persons, the Board of Directors should appoint a new member of the Risk Management Committee to have full members immediately or lately within three months counting from the date of vacancy to ensure continuity of the performance of the Risk Management Committee. The new assumed member of the Risk Management Committee shall hold office term equaling to the remaining term of the replaced member.

Corporate Governance and Social Responsibility Committee

Duties and Responsibilities (as per the resolution of the Board of Directors' Meeting No. 4/2012 dated on 14 November 2012)

- Formulating Good Corporate Governance Policy and Code

of Business Ethics of the Company, including constantly reviewing and updating Good Corporate Governance Policy to ensure its appropriateness before presenting to the Board of Directors for approval consideration and implementation in every level.

- Formulating Human Resource Consideration and Management Policy, including personnel development of the Company based on fundamental good governance principle.
- Promoting the business operations of the Company and the performance of the Board of Directors, executives, and employees of the Company to be consistent with the Good Corporate Governance Policy and Code of Business Ethics of the Company.
- Disclosing information relating to the Company's good corporate governance to the stakeholders in Annual Report. However, such information must always be presented to the Board of Directors for approval before disclosure.
- Overseeing and giving advice on corporate social responsibility operations.
- Taking any other actions assigned by the Board of Directors in relation to good corporate governance.

Office Term of the Member of the Corporate Governance and Social Responsibility Committee

- Each member of the Corporate Governance and Social Responsibility Committee shall have an office term of three years, and can be elected to reassume as deemed appropriate by the Board of Directors.
- Apart from retirement under Clause 1, the member of the Corporate Governance and Social Responsibility Committee shall retire upon:
 - Resignation
 - Discharge as per the resolution of the Board of Directors
- The Board of Directors shall have the authority to appoint the member of the Corporate Governance and Social Responsibility Committee

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 meeting is scheduled and additional special meetings may be held as necessary. At least six meetings shall be annually held. In 2018, total of nine meetings were held. The Company Secretary shall deliver the meeting schedule at least seven days in advance, and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda are clearly defined and include regular considering and monitoring

agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda. However, the number of meeting attendances by each director has been disclosed in topic of “Management Structure”.

Corporate Governance of Subsidiary, Joint Venture, and Associated Company

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

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

subsidiary, joint venture and associated company.

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

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

Assessment of the Performance of the Board of Directors and the Sub-Committees

The Company gives precedence to assessment of the performance of the Board of Directors and the Sub-Committees under the objective to utilize assessment result for improvement of the work performance of the Board of Directors and the Sub-Committees in various areas. The Board of Directors assigns the Corporate Governance and Social Responsibility Committee to conduct the assessment and grading as follows.

1. Earned score below 50% means requirement of considerable improvement.
2. Earned score more than 51-60% means improvement.
3. Earned score more than 61-70% means fair.
4. Earned score more than 71-80% means very good.
5. Earned score more than 81-100% means excellent.

In 2018, the assessment of the Board of Directors and the Sub-Committees can be summarized as follows:

1) Assessment of the Board of Directors

1.1) Self-Assessment Result of Director on Individual Person Basis

No.	Assessment Topic	Assessment Result (%)	Grade
1	Structure and Qualifications of the Board of Directors	87.50	Excellent
2	Meeting Attendance of the Board of Directors	95.83	Excellent
3	Roles, Duties and Responsibilities of the Board of Directors	85.00	Excellent
Average Overview		90.38	Excellent

1.2) Assessment Result of the Board of Directors on Individual Board Basis

No.	Assessment Topic	Assessment Result (%)	Grade
1	Structure and Qualifications of the Board of Directors	86.90	Excellent
2	Meeting Attendance of the Board of Directors	95.83	Excellent
3	Roles, Duties and Responsibilities of the Board of Directors	82.14	Excellent
4	Relationship with the Management	89.29	Excellent
5	Self-development of Directors and Executive Development	75.00	Very Good
Average Overview		86.45	Excellent

2) Assessment of the Sub-Committees

2.1) Assessment Result of the Audit Committee on Individual Committee Basis

No.	Assessment Topic	Assessment Result (%)	Grade
1	Structure and Qualifications of the Committee	76.39	Very Good
2	Meeting Attendance of the Committee	94.44	Excellent
3	Roles, Duties and Responsibilities of the Committee	95.83	Excellent
Average Overview		88.89	Excellent

2.2) Assessment Result of the Operational Risk Management Sub-Committee on Individual Committee Basis

No.	Assessment Topic	Assessment Result (%)	Grade
1	Structure and Qualifications of the Committee	98.96	Excellent
2	Meeting Attendance of the Committee	97.92	Excellent
3	Roles, Duties and Responsibilities of the Committee	100.00	Excellent
Average Overview		98.83	Excellent

2.3) Assessment Result of the Financial Risk Management Sub-Committee on Individual Committee Basis

No.	Assessment Topic	Assessment Result (%)	Grade
1	Structure and Qualifications of the Committee	92.71	Excellent
2	Meeting Attendance of the Committee	91.67	Excellent
3	Roles, Duties and Responsibilities of the Committee	98.44	Excellent
Average Overview		93.75	Excellent

2.4) Assessment Result of the Corporate Governance and Social Responsibility Committee on Individual Committee Basis

No.	Assessment Topic	Assessment Result (%)	Grade
1	Structure and Qualifications of the Committee	85.42	Excellent
2	Meeting Attendance of the Committee	89.58	Excellent
3	Roles, Duties and Responsibilities of the Committee	81.25	Excellent
Average Overview		85.94	Excellent

Management Communication

The director/committee member can directly access and communicate the Management and Company Secretary as appropriate. However, the access and communication shall not intrude or interfere in the ordinary courses of the Company's business.

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, the Board of Directors therefore shall have duty to properly and transparently govern the nomination of such people

by considering from knowledge and experiences, and govern the people 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.

Director Training Programs

No.	Name	Program	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Advance Audit Committee Program (AACP)	Role of the Chairman Program (RCP)	Role of the Compensation Committee (RCC)	Financial for Non-Finance Director (FND)	Financial Institutions Governance program (FGP)	Ethical Leadership Program (ELP)	How to Develop a Risk Management Plan (HRP)	Risk Management Program for Corporate Leaders (RCL)	Board Nomination and Compensation Program (BNCP)
1	Gen.Mongkon Ampompisit		DAP 39/2005	DCP 61/2005			RCP 17/2017		FN 1/2001					
2	Mrs.Saowanee Kamolbutr			DCP 69/2006		AACP 17/2014	RCP 23/2010	RCC 8/2009		FGP 1/2010				
3	Mr. Narong Joonjueaparek		DAP 35/2005	DCP 58/2005	ACP 19/2007									
4	Mrs. Pratana Mongkolkul		DAP 2/2003	DCP 34/2003		AACP 22/2016							RCL 8/2017	
5	Mr. Virachai Srikajon		DAP 9/2004	DCP 102/2008		AACP 30/2018							RCL 14/2018	BNCP4/2018
6	Mr. Areepong Bhoocha-oom			DCP 3/2000										
7	Mr. Somkid Wekinvattanased			DCP 239/2017							ELP 9/2017	HRP 14/2017	RCL 8/2017	
8	Mr. Jutiphan Mongkolsuthree			DCP 247/2017										

New Director Orientation

By emphasizing on work performance of new directors, the Company therefore provides an orientation for new directors to inform them of the Company's expectations regarding the roles, duties and responsibilities of directors, including overall operational practice, the structures of subsidiary and associated company and best practice on corporate governance of the Company. This also includes building proper knowledge and understanding on the Company's business operations and activities to prepare new directors in performing their duties. Significant information in relation to the Company will be presented by the chief executive officers, and Directors' Manual and Code of Business Ethics for Directors and Employees of the Company will be given. In addition, the Company has established a policy to encourage the directors to participate in training programs to enhance their knowledge and understanding on the roles and missions stipulated under an operation plan for campaign of good corporate governance. The directors can attend any training programs organized by Thai Institute of Directors (IOD) or any other related agencies whereas all expenses shall be responsible by the Company.

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 "I TKS" corporate value to reinforce innovation that allows people to dare for thinking, doing and

initiating under open and transparent working atmosphere, and promote training of skill enhancement, and potential development, resulting in ability of career growth ability, and “Happy work place” as promotion of working environment for pride and corporate confidence of every employee.

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.

(However, the detail of the social responsibility operation is shown in Sustainable Development Report for 2018 by particular selection of the significant operation toward business operation.)

Principle 6 Strengthen Effective Risk Management and Internal Control

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.

Risk Management Policy

1. The management of risks is defined to be the responsibility of the Board of Directors, executives and employees of every level by recognizing potential risks during operation in their work units and organization, and ensuring adequate and appropriate risk management in every aspect.

2. Every business unit must develop their own risk management process and determine risk indicators and measures for preventing and minimizing risks, including assessing and monitoring risk management performance in systematic and continuous manner, constantly improving risk management process to ensure it is in line with regular changes of business at least once a year, and preparing risk-related reports as per implementation framework and procedure of risk management.

3. The risk assessment is defined to be part of annual operation plan of every department by considering all comprehensive companywide risks and taking both internal and external risks into account, and properly defining risk management and developing alarm.

4. Risk Management Committee has duty in monitoring risk management and remarking opinions to the Board of Directors.

5. The Company focuses on building corporate culture to establish mutual understanding and awareness regarding risk for

fostering and making a habit of awareness and accountability among every level of personnel in implementation of corporate risk management.

Internal Control System

The Company has established Internal Audit Unit to audit operational system of every work unit so that the Management and stakeholders assure of actual regular and proper implementation of internal control system, and seek for fault, weakness and develop the existing operational system to be more efficient. The Internal Audit Department is independent and able to fully perform duties of audit and check and balance duties, and directly report to the Audit Committee.

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 work days 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.

- The Company requires the directors and executives to submit the report of the interests or stakeholder 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 stakeholder 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 also 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.

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"). 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) work days 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 of the interests or stakeholder in the Board of Directors' Meeting for acknowledgement.

Conflict of Interests Policy

The Company has established conflict of interest's 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.

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 2018, the financial information particularly in part of financial statements which were reviewed/ audited by the auditor to be fairly proper in materiality in accordance with Generally Accepted Accounting Principles and passed the consent from the Audit Committee/the Board of Directors prior to disclosure to the shareholders, has been disclosed. The Board of Directors also reported the responsibility toward financial report in Annual Report and disclosed the detail of remuneration of the Board of Directors in topic of "Management Structure".

The Company has disclosed non-financial information in accordance with the criteria prescribed by the SET and the Office of SEC, and interrelated transactions, analysis of the Management on website of the Stock Exchange of Thailand at www.set.or.th, website of the Office of Securities and Exchange Commission at www.sec.or.th in accordance with the criteria prescribed by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, and website of the Company at www.tks.co.th. The information is always updated so that the users can timely acquire news information, conveniently access, and gain maximum benefits. If there are doubts for interrogation, please contact Investor Relations and Corporate Communication Division at Tel. 02-784-5888 Ext. 5200, e-mail: anuthep@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 2018, 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. Presentation of information in one event where the listed companies meet the investors in Opportunity Day
2. Press Releases in case of the Company's significant investment activities or business activities
3. Publicity of news of the company's analysis in the Company's website www.tks.co.th
4. Organizing two meetings of security analysts and investors

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.

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 last 2018, the Company held 2018 Annual General Meeting of Shareholders on April 21, 2018 at Mongkolsuthree Room, Synnex (Thailand) Public Company Limited. At Annual General Meeting of Shareholders, the Company shall take into account 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.

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 October 16, 2017 to January 31, 2018. In case of additional meeting agenda items, the Company shall notify the shareholders. In case of urgency, the Company shall submit the meeting notice to the shareholders by at least 14 days in advance before the meeting date to protect the rights or interest of the Company, including disseminating the supporting information of the agenda of the Shareholders' Meeting in advance on SET website and the Company's website before delivery of the said documents.

Meeting Date of the Shareholders' Meeting

The Company has facilitated the shareholders to travel for meeting by providing shuttle bus service for the shareholders from Stock Exchange of Thailand at 12.00 hrs. and after completion of meeting, and arranging adequate reception officers to provide information in relation to document verification and registration process for meeting attendance, including organizing a meeting venue with sufficient space to accommodate the shareholders who are residing in Bangkok or nearby provinces. Before starting each meeting, the Chairman must always explain all meeting rules, for instance, calling to order for meeting, voting and vote counting procedures for votes of the shareholders who must resolve in each agenda pursuant to Articles of Association of the Company, etc. In respect to vote counting, the Company shall count the number of the shareholder votes of every agenda and clearly present the voting results of every agenda in the meeting room. Total number of votes for each agenda is clearly separated to protect the rights of shareholders.

In respect to vote counting, the Company shall notify at the Shareholders' Meeting to ask for a volunteer to check the number of votes at the General Meeting of Shareholders and Extraordinary Meeting of Shareholders, including disclosing the voting results to the meeting and record in the meeting minutes. During the

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

The Company shall also specify the stakeholder 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 particular 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 in order to ensure that the shareholders are notified of sufficient information and details in regards to 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.

At General Meeting of Shareholders, the Company gave equal importance to every shareholder by granting the right to each shareholder to propose additional agenda item and nominations for the election of the Company's directors from 16 October 2017 – 31 January 2018 before the date of the Annual General Meeting of Shareholders, including disseminating the criteria for right exercise via the channel of the SET and clearly informing the criteria for selection of additional proposed matter for consideration, on the Company's website.

The shareholders shall have the right to assign proxy to attend the meeting and resolve on their behalf, including the right to receive proxy forms and related advice. The eligible proxy shall have the same right to attend the meeting and resolve as any shareholders in all respects after submitting the proxy form to the directors in the meeting. The Company shall nominate the independent directors in the proxy form of the Company as options for the shareholders in having the opportunity to give proxy to any independent director.

The shareholders are also allowed to register for the meeting even after passing the registration period in order to reserve the rights of shareholders who wish to attend the meeting to attend the meeting.

The Company prepares the ballot sheets which uses barcode system for significant matters in each agenda to allow the shareholders to vote as deemed appropriate. The voting results are then calculated with the number of votes casted in advance in the proxy form before announcing the voting resolution to the meeting. To ensure transparency, the Company shall collect the ballot sheets from the shareholders for consequent verification.

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.

The Auditor's Remuneration

Audit Fee

For the fiscal year period ended December 31, 2018, the

audit fee paid by the Company to the audit firm, CWWP Co., Ltd., is as follows:

Audit Fee	2018
Audit Fee (Annually)	450,000
Verification Fee (Quarterly)	360,000
Total Audit Fee	810,000
Other Fees	
- English Translation Fee of Financial Statements	60,000
Total Audit Fee and Non-Audit Fee	870,000
Other Non-Audit Fee : After Acquisition of the Business of Thai British Security Printing Pcl.	
- Verifying Fee of Fair Value at Business Acquisition Date	250,000
- Reviewing Fee of Working Papers (3 Quarters)	150,000
Total Non-Audit Fee	400,000
Total Auditing Expenses	1,270,000

The remuneration from audit for 2018 ended December 31, 2018 of the subsidiaries consisting of T.K.S. Siam Press Management Co., Ltd. in the amount of 630,000 Baht and Gofive Co., Ltd. in the amount of 25,000 Baht, is responsible by the subsidiaries.

Non-Audit Fee

Reviewing service for compliance with the condition of BOI Certificate is the service provided to T.K.S. Siam Press Management (Subsidiary) Co., Ltd. in amount of 60,000 Baht.

Compliance with CG Code in Other Issues

The Company has complied with CG Code but has not yet complied with some points in some issues. The Company therefore will apply as proper guideline for adaptation as follows.

Non-Compliance Point	Reason (Alternative Measure)
Nomination and Remuneration Committee	The Company establishes transparent nomination process for the person who holds the director office. In case of independent director, qualification under Articles of Association of the Company and requirement prescribed by the Securities and Exchange Commission shall be considered.
Participation in Thailand's Private Sector Collective Action Coalition against Corruption (CAC) Project	The Company has been preparing to participate as the membership of the project by reviewing the internal control and anti-corruption risk assessment system. The Company has planned to declare its intention within 2019 and further implement the procedure of certification request from CAC.

AWARDS





AWARDS

Happy workplace

Awards from the Innovation Fair for the Digital Age, which is a reward given to the establishment as a prototype of a health organization to create value for human resources which are important personnel in developing various organizations Both efficiency and effectiveness Resulting in the organization to grow and compete sustainably as a truly Happy Workplace organization by Thai Health Promotion Foundation (ThaiHealth)



“Happy people, Successful work at T.K.S. Technologies Pcl.”

Awards for listed companies with outstanding operations in Environmental, Social and Governance (ESG). The company ranked No. 1 in 100 for the 3rd year of ESG100 for investors to make investment decisions along with financial performance data. Organized by Thaipat Institute

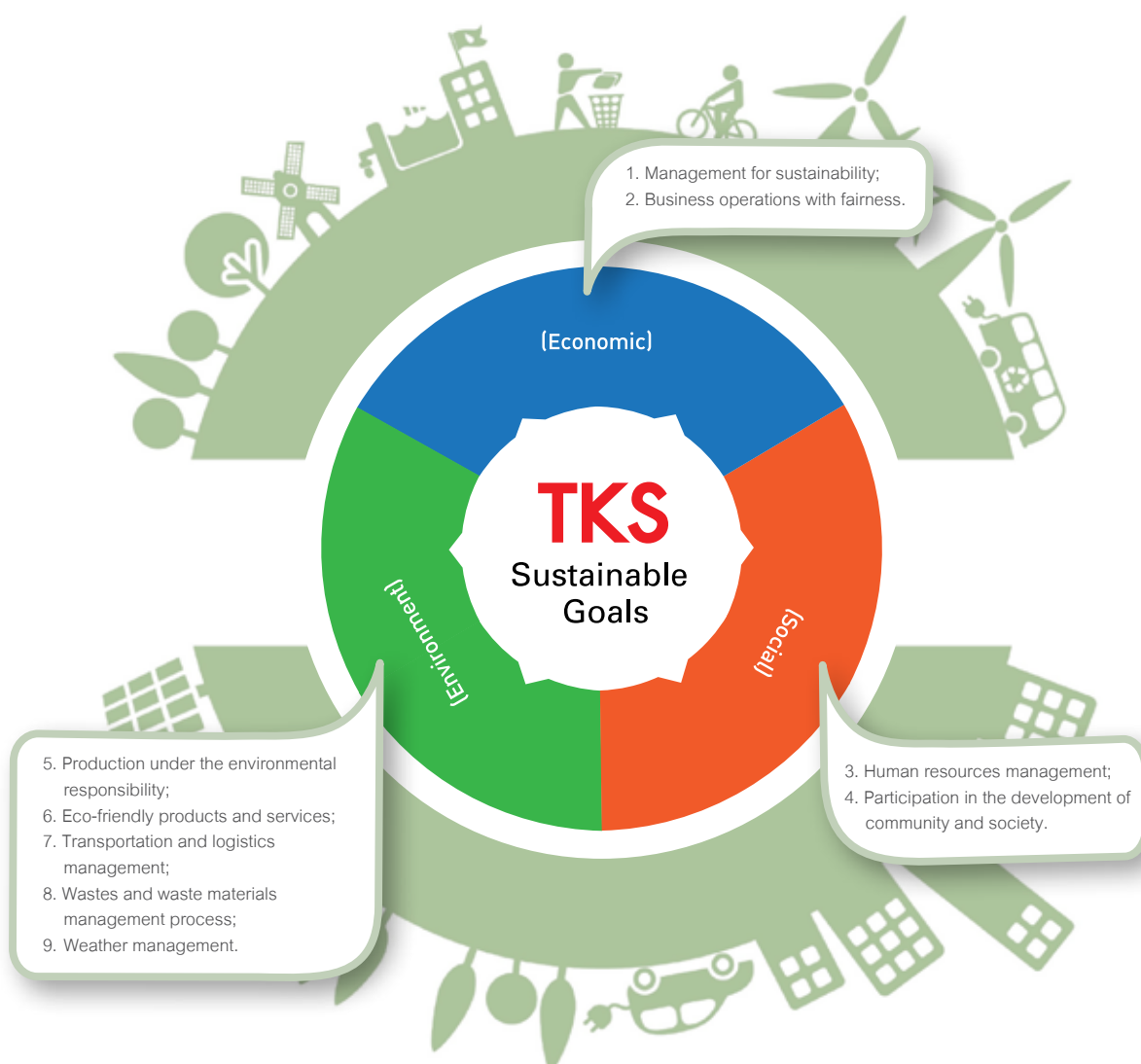


SUSTAINABLE DEVELOPMENT REPORT

T.K.S. Technologies Public Company Limited focuses on business operation with corporate social responsibility, leading to continuous and ethical sustainability, and good governance. The operation of the business and various activities complies with the principles of social and environmental responsibility as well as takes into consideration all internal and external stakeholders, to perform practical

principles in driving corporate to the sustainability.

TKS's sustainable development also cover 3 main targets including economy, society and environment with the strategies for In Process and Out Process to achieve the sustainability for business performance in accordance with its sustainable development plan, consisting of 9 missions as follows:



ECONOMIC PERFORMANCE

Management for Sustainability

In 2018, the Company considered and reviewed the new version of the Corporate Governance Code policy to replace the existing version, for compliance with Corporate

Governance Code prescribed by the Office of the Securities and Exchange Commission, B.E. 2560 (2017) with the preparation of business ethics manual which has been publicized on the Company's website www.tks.co.th.



Participation of Stakeholders

All stakeholders are important to the Company's operations both directly and indirectly. The Company, therefore, provides

the communications with all stakeholders in various channels to allow stakeholders to understand many important issues including hearing comments from stakeholders.

Stakeholders	Channels for the participation of stakeholders	Needs /Expectations
Shareholders	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders; - Activities for shareholders / investors; - Visiting shareholders activities; - Annual Report / Financial Report / Quarterly Financial Report / Newsletters for Ordinary Shareholders. 	<ul style="list-style-type: none"> - Financial performance grew. - Good corporate governance including risk management - The Company has stability, can generate good returns and has a business plan for sustainable growth.
Customers	<ul style="list-style-type: none"> - Direct communications such as visits, meetings, trainings, public relations events; - Contact through technology media such as telephone, fax, website, electronic media; - Satisfaction survey on products and services; - Channel for receiving complaints. 	<ul style="list-style-type: none"> - Maintain good quality of products and services; - Get convenience and satisfaction; - Get accurate and fast news and information; - Fairly follow the agreement; - Products or services are quickly and well improved.

Stakeholders	Channels for the participation of stakeholders	Needs /Expectations
Employees	<ul style="list-style-type: none"> - Meetings, seminars, trainings, orientations, various activities, listening to comments and suggestions through the red box; - Printing media such as handbooks, books, brochures, notification letters; - Electronic media such as Gossip with Jae Mouth, directly sending complaints, comments and suggestions via email to the Chairman of the Audit Committee and Managing Director; - Create good values and corporate culture "ITKS". 	<ul style="list-style-type: none"> - Provided of good and appropriate welfares; - Opportunities to be promoted to higher or suitable position; - Good hygiene with facilities in the workplace; - Equality in opportunity for career advancement; - Trainings to develop knowledge and competencies; - Good time allocation in working life and family life; - Build confidence in the quality of work life
Society, Community and Environment	<ul style="list-style-type: none"> - Activities such as public forums, important events; - Printing media such as books, handbooks, annual reports, news releases, newsletters; - Electronic media such as website; - Video media 	<ul style="list-style-type: none"> - Be a company with community and environmental management that can handle the impacts that may occur in accordance with international standards; - Participation in creating prosperity for communities and society; - Trainings, seminars, activities that create and develop knowledge and competencies; - Create a better understanding to each other.
Business Partners	<ul style="list-style-type: none"> - Direct communications such as visits, meetings, trainings, public relations events; - Contact through technology media such as telephone, fax, website, electronic media; - Printing media such as Vendor survey form, Annual assessment form, Environmentally friendly procurement inspection report. 	<ul style="list-style-type: none"> - Cooperate in doing business on the basis of fairness, transparency, compliance with good rules; - Have a good relationship and cooperation; - Acceptable and agreed payment period.
Creditors	<ul style="list-style-type: none"> - Printing media such as Annual Reports, Financial Reports, News releases; - Contact through technology media such as telephone, fax, website, electronic media. 	<ul style="list-style-type: none"> - Comply with the terms and conditions of the contract; - Transparency in business operations, disclosure of information or facts that may impact.
Competitors	<ul style="list-style-type: none"> - Printing media such as Annual Reports, Financial Reports, News releases; - Compliance with laws to ensure fair competitions; - Cooperate and promote the anti-corruption and jointly prevent the trade monopolies. 	<ul style="list-style-type: none"> - Fair and transparent competitions; - Giving cooperation in the event of having damages to the industrial system.

Business Operations with Fairness

The Company has complied with the rules, laws and regulations regarding the certification and registration on the

occupational health, safety and environment.



Anti-corruption

On 4 October 2018, the Company provided knowledge and understanding on the corruption to raise consciousness and awareness of malpractice and corruption to TKS Group's directors and top executives; and have reviewed qualifications

in order to prepare for submission of the declaration for the intention to request to be certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).



PERFORMANCE ON SOCIETY (PEOPLE)

The Company also gives importance on the support of good health for both body and mind to employees for promoting and supporting the exercise; and have provided of sports facilities and equipment for employees to play

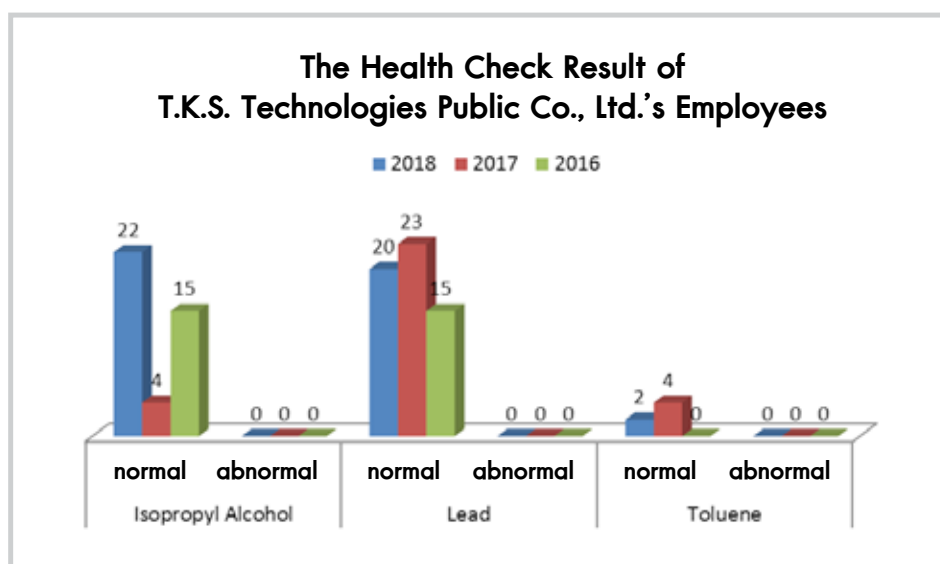
during breaks and after work periods, such as table tennis, football club. In 2018, the Company established a badminton club for employees.



Safety and occupational health:

The Company has established the safety standard for working to minimize the danger to health and promote work safety and this standard is implementing. Based on the Company's work accident statistics in the past 3 years since

2016, it was not found of any illness from work and there was none of any accident that causes work interruption including no accidental deaths, while the results of the employee health check-ups were not found of abnormalities.

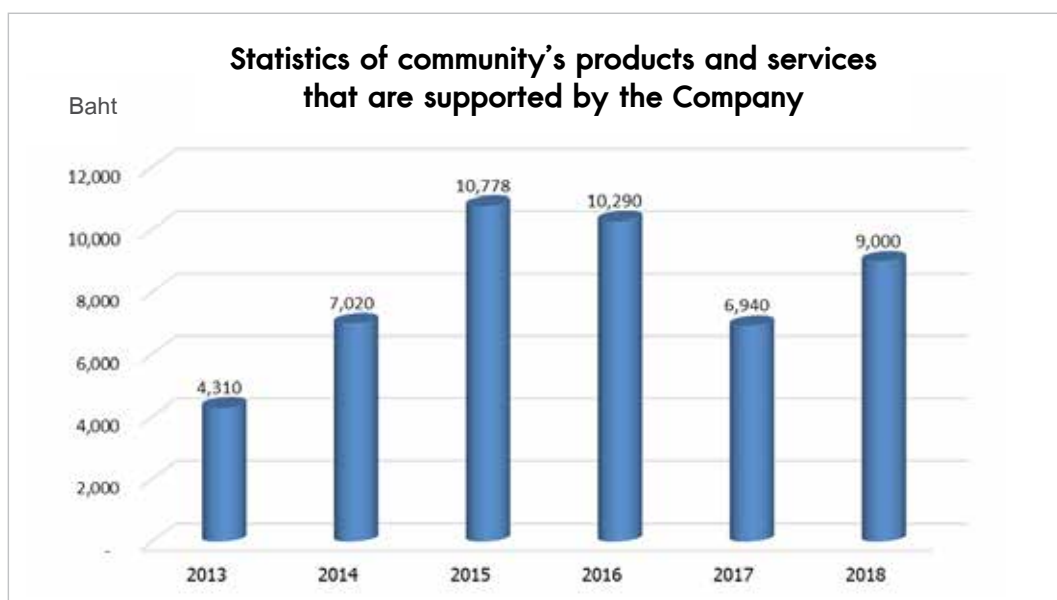


Personnel development

On 1-2 December 2018, the Company organized the training program to develop potentials of supervisors titled "TKS We Can", at I Tara Resort & Spa, Phetchaburi Province.



Support community's products and services: To sustainably generate income for the community and creating a good relationship between the factory and the surrounding communities such as buying food from communities.



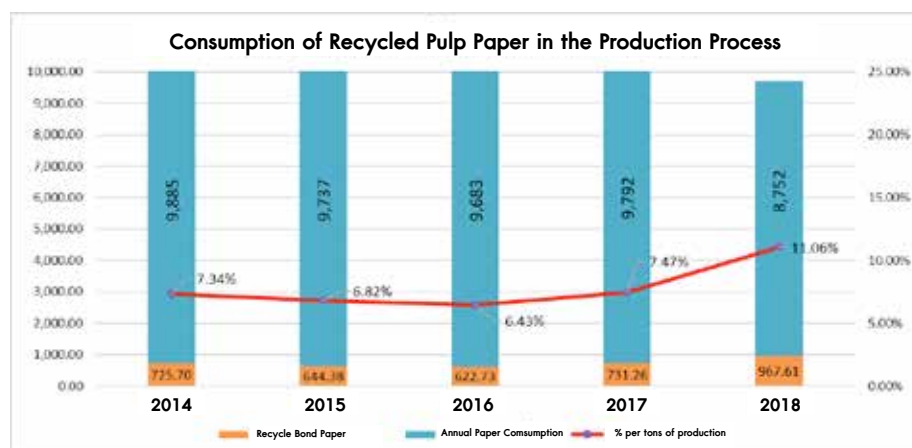
Dual Training Scholarship Program

The Company has continuously organized the Dual Training Scholarship Program to promote careers for the surrounding communities and outside the communities that are interested in career works and lack of educational opportunities. In addition to the company providing the Vocational Certificate program, in 2018, the Company has continuously developed the program by giving the opportunities for continuing studying at the Bachelor Degree and Master Degree levels in order to develop personnel to support the Company's business direction. At present, students under the Dual Training Scholarship Program have worked with the Company in many departments as follows:

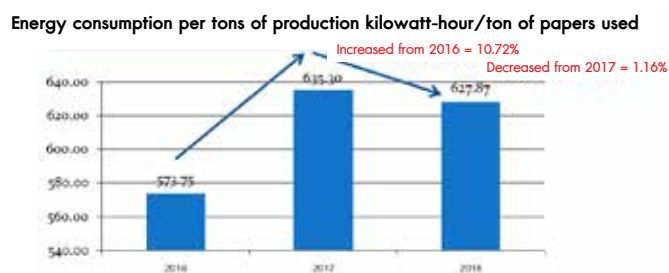
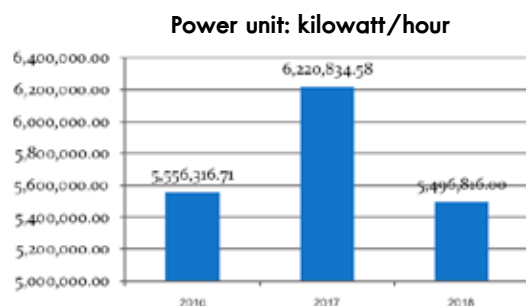
Students under the Dual Training Scholarship Program	No. of students to be employed (persons)	Accepting Department
High Vocational Certificate		
Batch 1	12	• Sales Department, Planning Department, Production Department, and Central Administration Department
Batch 2	10	• Sales Department, Planning Department, Production Department
Batch 3	19	• Sales Department, Planning Department, Production Department, Flexible Packaging Department, Internal Audit Department and Purchasing Department
Batch 4	13	• Production Department, Quality Assurance Department, and Digital Printing Department
Batch 5	7	• Flexible Packaging Department, Digital Department, Hybrid Production Department, System and Maintenance Department
Bachelor Degree		
Batch 1	1	• Hybrid Production Department
Batch 2	3	• Digital Department, Production Planning & PL Department, Hybrid Production Department
Master Degree		
Batch 1	1	• Production and Production Planning Department

PERFORMANCE ON ENVIRONMENT

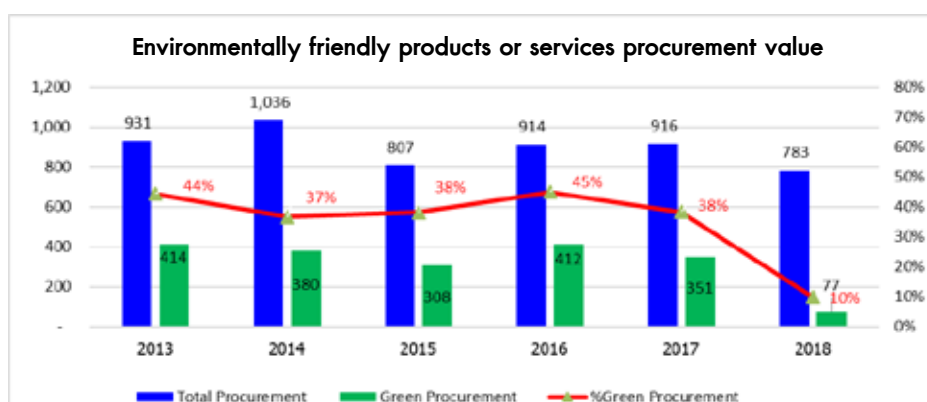
The effective use of raw materials and resources: In 2018, a total consumption of main raw materials were 8,752 tons, partially consisting of external and internal recycled materials at totally 967.61 tons, causing the consumption ratio of recycled materials per ton of production to be 11.06%. In 2017, the Company consumed 9,792 tons of main raw materials, partially consisting of external and internal recycled materials at totally 731.26 tons, causing the consumption ratio of recycled materials per ton of production to be 7.47%, which increased from 2017 by 3.59%.



The Effective Consumption of Energy: in 2018, the energy from the Solar Rooftop project was actually consumed, causing the energy consumption per ton of paper used decreased by 1.16% when comparing to 2017 due to the increase of energy consumption from the flexible packaging products in 2017, and the fluctuations of electricity tariffs.



Environmentally friendly products and services: The Company has purchased environmentally friendly products since 2013 until present, the orders purchasing environmentally friendly products in each year are shown as follows:



GHG Reduction Project: The Company has ongoing plans for each year as follows:



Chemical and Hazardous Substances Management

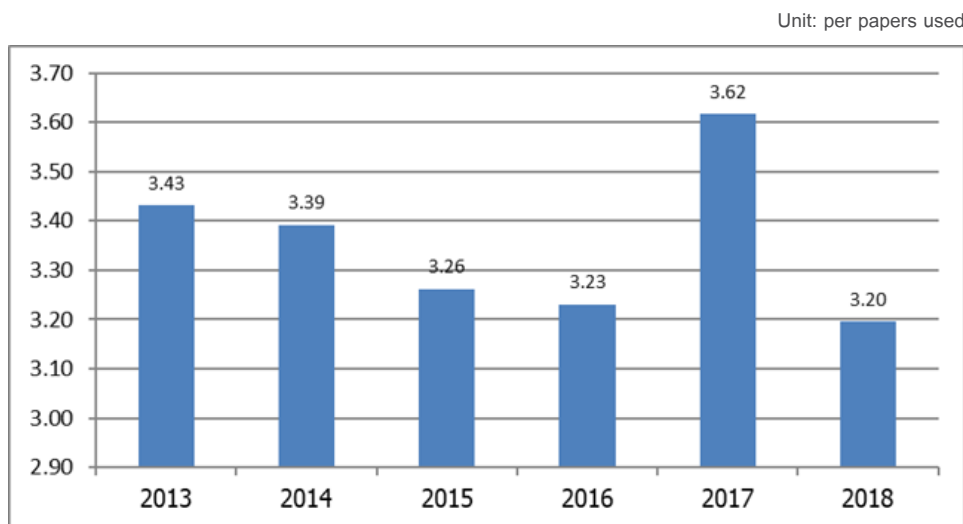
Using water base to substitute Ethyl Acetate Project

The Company has a project to not use the harmful raw materials, namely 'Using water base to substitute Ethyl Acetate Project', which has been introduced since 2013 until 2018, with the aim to reduce the risk of hazards caused by Ethyl Acetate. In 2018, the proportion of water base to substitute Ethyl Acetate was 54.14%, compared to 51.79% in 2017, which was more than the criteria set at 50%.



Greenhouse gas emissions

In 2018, the amount of greenhouse gas emissions was decreased by 3.20 C02 per paper used due to the increasing consumption of electricity produced by solar cells, the Company has prepared a database of greenhouse gas emissions according to the guidelines of Thailand Greenhouse Gas Management Organization (Public Organization), had a guideline for annual measurement. Statistics for measuring greenhouse gas emissions from 2013-present are as follows:



Corporate Social Responsibility

Protection Fence Construction Activity: On 27 February 2018, TKS Group, led by Ms. Siriwan Sukanjanasiri, the Company's President, donated 95,000 Baht to support the construction of protection fences at Banhuayphak School, Suan Phueng District, Ratchaburi Province.



Project to promote a happy organization in the packaging industry: On 18 September 2018, Mr. Somkid Wekinvattanased, Managing Director, received an honorary plaque to show that TKS is a prototype of a Happy Workplace from Thai Health Promotion Foundation.



Reforestation with Seed Bomb Activity: On 3 August 2018, TKS Group led by Mr. Jutiphan Mongkolsuthree, Deputy Managing Director-Strategy and Technology, together with the Company's employees, participated in the reforestation activity by shooting 1,500 seed bombs for the royal initiative of His Majesty King Rama IX who conserved and restored the area of Khao Nang Panturat as the national heritage, Phetchaburi Province.



Donation to School for the Blind Activity: on August 4, 2018, TKS Group led by Mr. Jutiphan Mongkolsuthree, Deputy Managing Director-Strategy and Technology, together with the Company's employees, donated money gained from the project 'Shop & Help, Buy 2nd hand products', all income from the project was given to Thammik Wittaya School (School for the Blind), Phetchaburi Province.



Give Lunch and Consumer Products Activity: On April 23, 2018, TKS Group led by Mr. Parkpoom Pooudom, Deputy Managing Director, together with the Company's employees, participated in the Give Lunch and Consumer Products Activity at Ban Bang Khae Social Welfare Development Center for Older Persons.



Books for Schooling Activity: On 27 November, TKS Group led by Mr. Wichai Arjinajarn, Sales and Marketing Director-Project Sales and Packaging, together with the Company's employees, donated books for schooling to Ban Khao Pun School, Prachinburi Province.



Blood Donation Activity: On 9 April 2018, TKS Group's employees donated blood to the blood bank, Siriraj Hospital at Sinsakhon Industrial Estate.



Candle Parade Activity on Asarnhabucha Day - Lent Day: On 27 July 2018, TKS Group led by Mr. Parkpoom Pooudom, Deputy Managing Director, together with the Company's employees, gave the Lent Candle to Khok Kham Temple, Samut Sakhon Province



Directors and Management's Shareholding in TKS and Subsidiaries

No	List Name	Position	T.K.S. Technologies Pcl. (TKS)			T.K.S. Siam Press Management Co.,Ltd.			Gofive Co., Ltd.		
			Ordinary shares (shares)			Ordinary shares (shares)			Ordinary shares (shares)		
			31 Dec 2017	31 Dec 2018	Remark Up / (Down)	31 Dec 2017	31 Dec 2018	Remark Up / (Down)	31 Dec 2017	31 Dec 2018	Remark Up / (Down)
1	Gen. Mongkon Ampornpisit Spouse / cohabiting couple and Minor child	Chairman of the Board/ Independent Director	-	-	-	-	-	-	-	-	-
2	Mrs. Saowanee Kamolbutr Spouse / cohabiting couple and Minor child	Independent Director / Chairman of the Audit Committee	-	-	-	-	-	-	-	-	-
3	Mrs. Pratana Mongkolkul Spouse / cohabiting couple and Minor child	Independent Director / Audit Committee Member	-	-	-	-	-	-	-	-	-
4	Mr. Narong Joonjueaparek Spouse / cohabiting couple and Minor child	Independent Director / Audit Committee Member	330,000	384,968	54,968	-	-	-	-	-	-
5	Mr. Virachai Srikajon Spouse / cohabiting couple and Minor child	Director	217,800	217,800	-	1	1	-	-	-	-
6	Mr. Areepong Bhoocha-oom Spouse / cohabiting couple and Minor child	Independent Director	-	-	-	-	-	-	-	-	-
7	Mr. Somkid Wekinvattanased Spouse / cohabiting couple and Minor child	Director / Managing Director	72,422	116,920	44,498	1	1	-	-	1	1
8	Mr. Juriphan Mongkolsuthree Spouse / cohabiting couple and Minor child	Director and Deputy Managing Director- Strategic and Technology	2,417,502	2,820,185	402,683	-	-	-	-	1	1
9	Miss Siriwan Sukanchanasiri Spouse / cohabiting couple and Minor child	President	2,671,624	3,116,639	445,015	1	1	-	-	-	-
10	Mr. Parkpoom Pouodom Spouse / cohabiting couple and Minor child	Deputy Managing Director	3,117	13,197	10,080	1	1	-	-	-	-
11	Mr. Wichai Arjinajam Spouse / cohabiting couple and Minor child	Sales & Marketing Director -Project Sales & Packaging	1,618	8,261	6,643	-	-	-	-	-	-
12	Mr. Vorawut Opastirakul Spouse / cohabiting couple and Minor child	Procurement Director	1,781	2,000	219	-	-	-	-	-	-
13	Miss Lalitpat Wanichseemkul Spouse / cohabiting couple and Minor child	Chief Financial Officer	1,579	14,816	13,237	-	-	-	-	1	1
14	Mr. Jiraphong Wachirathanaporn Spouse / cohabiting couple and Minor child	Production and Planning Director	1,579	14,819	13,240	-	-	-	-	-	-
15	Miss Ruje Jompibob Spouse / cohabiting couple and Minor child	Sales & Marketing Director-Domestic Sales	12,995	25,267	12,272	-	-	-	-	-	-

INTERNAL CONTROL AND RISK MANAGEMENT

Opinions of the Board Based on Internal Control System Adequacy Assessment Form

The Audit Committee reviewed the adequacy of the internal control system and provided recommendations to executives and internal auditors, this can assess the adequacy of the internal audit system management as standard and acceptable. In previous year, the Audit Committee did not find the incompliance with laws and requirements concerning securities and the Stock of Exchange as well as other related laws, none of transactions which may have conflict of interest was found. In addition, the Audit Committee also followed up the operational report of the Internal Audit Department on monitoring the significant working system of the Company and auditing the operations in line with given policies.

Opinions of the Audit Committee Contradicting with the Opinions of the Board of Directors or the Auditor

- None -

Risk Management

Risk management involves managing factors and controlling activities and work processes to minimize potential risks that may cause damage upon the business operation of the Company by ensuring that such risks and its impacts are maintained under acceptable level and that they are assessable, controllable and inspected in systematic manner by taking into account the determined targets in terms of strategy, compliance with related rules and regulations, finance and operation of the Company by applying the concept framework of COSO's ("The Committee of Sponsoring Organizations of the Treadway Commission") Enterprise Risk Management which is the framework of risk management recognized by all types of organizations at the international level that it is effective and the implementation must require the support and contribution in risk management from every unit throughout the organization.

Board of Directors/Audit Committee

The Board of Directors has assigned Risk Management Committee to consider and determine related risk policies in efficient and effective manner and required Risk Management Committee to submit reports to the Board of Directors on annual basis as minimum.

The Audit Committee is responsible for reviewing the Company's risk management process to ensure it covers every aspect, including monitoring performance to assess whether or not it is in compliance with the determined Key Performance Indicator (KPI) which is set as policy to make sure that appropriate corrective measures are communicated and controlled.

Administration Department

The Administration Department is responsible for ensuring that the Company has systematic risk management process in place, including determining corporate missions, targets and the person for monitoring risk management performance to make sure such risks are under acceptable level. The Administration Department shall present the risk management performance report to the Risk Management Committee on monthly basis.

Internal Audit Unit

The Audit Committee supervises the operation of the Internal Audit Department to be independent, fair, ethical and professional-like according to the professional standards of internal auditing which is recognized at the international level of internal audit (The Institute of Internal Auditors: IIA). The charter of the Audit Committee and the Internal Audit Department has clearly defined the mission, the scope of operation, authority and responsibility as well as operational guidelines and the auditing, and is annually reviewed for its appropriateness. The Internal Audit Department has created additional value to the Company with Assurance Service and Consulting Service. The key actions in 2018 can be summarized as follows:

Development of audit work to sustainably and continuously create value added (High Value Services)

To strengthen various departments and units in the Company to have operational guidelines covering both governance, risk management, compliance with laws, regulations and good internal controls. The Internal Audit Department implemented as follows:

- **Evaluation of internal control effectiveness based on COSO 2013 guidelines**

The effectiveness and efficiency of internal control (Internal Control Assessment) of the Company was evaluated in accordance with COSO 2013 in order to achieve three areas including operation, reporting and compliance with regulations and being in line with the adequacy assessment form of the internal control system specified by the Securities and Exchange Commission (SEC), proposing the Audit Committee and the Board of Directors for approval.

- **Risk assessment and the control of the Company's new working system**

The Internal Audit Department inspects, evaluates and gives advices to operators and supporting units when found that there are some points required of improvement. The internal auditor will provide knowledge and create understanding as well as provide advices on the correct operating procedures in accordance with the Company's policy and in line with the standards supporting control that is complied with additional internal control systems, including ISO 9001, ISO 22301, food packaging safety with standards such as FSSC 22000 GMP and HACCP. In addition, the environmental standards have been also applied to control working environment to be pleasant, employees are happy to work according to the ISO 14001 standard and the ECO Factory standard of the Industrial Environment Institute, the Federation of Thai Industries, achieving the green industry certification in level 4 of Green Culture from the Ministry of Industry, Thailand. The performance after consulting is also monitored to create confidence to the Board of Directors and the Audit Committee that the risk management is efficiently and effectively complied with the laws and regulations of the Company.

- **Examination of information technology systems**

At present, there is more online communication, the Company has therefore focused on expanding the digital printing business by using information technology

systems to support business operations. The information technology system has been developed by the Internal Audit Department, providing advices on the proper control and implementation of the ISO 27001 standard in additional related areas. Additionally, the control system on data theft by Hacker has been tested by external experts at least once a year.

Internal auditor development

To develop the professionalism and business knowledge of internal auditors, the internal Audit Department has implemented as follows:

- **Internal Audit Competency Review of Internal Audit Competency**

In 2018, the Internal Audit Department reviewed the Internal Audit Competency to enhance the level of professionalism in addition to business knowledge and international standards in professional practices, auditors jointly evaluated with supervisor and created a self-development plan which the Internal Audit Department collected information to organize training courses and seminars for internal auditors in following year.

- **Development of Internal Audit Global Knowledge**

- Continuously support the development with internal and external training courses in order to obtain knowledge, competency, professional expertise of internal audit and other skills necessary for the Company.
- Promote and support internal auditors to develop themselves by taking auditing professional examinations or other professions related to audit work.

- **Information Technology (IT) Knowledge**

- The knowledge of information technology knowledge is applied in the entire audit process to help the audit fast and accurate.
- The auditors are supported to develop their potentials to be able to audit and provide advices on overseeing international information technology audit tasks, such as support to obtain the certificate of IT audit professionals.

The Company's Internal Audit Supervisor and Operational Supervisor

The Company has appointed the Internal Audit Unit of which the command line and reporting line are directly controlled by the Audit Committee. The Audit Committee assigned Miss Natthima Phodaeng to be the Company's

Internal Audit Department Manager, mainly responsible to be the Company's Internal Auditor. Since the internal audit is conducted in a supporting manner, the person in charge in internal audit, therefore, should not have the commanding power or possess any management power in the audited department or unit and must be independent in the activities audited to ensure he/she can independently perform assigned duties and freely express opinions. Such independence consists of two key elements including:

1. Status of Internal Auditor within the organization and support from which the Internal Auditor received from the Management are key factors affecting the quality and value of the Internal Auditor's service provided to the Management. The Internal Auditor must directly report to the Top Management to ensure comprehensive operational framework and that all observations and suggestions are considered and implemented in efficient manner.

The fact that the command line must directly report to the Top Management is to enable the Internal Auditor sufficient independence to perform his/her duties and access to related documents, evidence and resources including all concerned parties to be audited.

2. The Internal Auditor is prohibited from having any stake holding or participation in any activities carried out by the Company that must be audited or evaluated by the Internal Auditor. The Internal Auditor must have sufficient independence in performing his/her duties and expressing opinions during the auditing process and therefore should not be a member of any committees within the organization or related units that may impact the independence of the Internal Auditor in performing the assigned duties and expressing opinions.

The Audit Committee has considered the qualifications of the Internal Auditor and is of the opinion that the Internal Auditor has appropriate and adequate qualifications to perform the assigned duties due to his/her sufficient independence and 20 years of internal audit experience. Any consideration for approval, appointment, withdrawal and transfer of the Company's Internal Audit Manager must be done under the consent of the Audit Committee. The qualifications for Internal Audit Manager position are presented in Attachment No.3.

CONNECTED REPORT OF THE COMPANY SUBSIDIARY, JOINT VENTURE AND ASSOCIATED COMPANIES

Related Party Transactions

The Managing Director has been authorized by the Board of the Directors to be responsible for approving the business operations engaged with group companies according to normal business condition and general trade condition and must be strictly in compliance with securities and stock exchange laws, including the regulations, notifications, orders or requirements of the Stock Exchange of Thailand (SET) as well as the regulations concerning disclosure of information relating to related party transactions and acquisition or disposition of major assets of the Company or subsidiary and associated company as per the accounting standard specified by The Institute of Certified Accountants and Auditor of Thailand.

However, in giving the Managing Director such authorization, the Board of Directors must strictly follow legal requirements and the Company's rules and regulations. In the case where the Managing Director or a person having potential conflict of interest has or may have personal interests or stake holding in any activities carried out by the Company, the Managing Director shall not have the authorization to give approval on such matter and must present it to the Board of Directors for further consideration.

Furthermore, all related party transactions or transactions relating to the acquisition or disposition of assets of the Company or subsidiary, whichever the case may be, must be considered by the Audit Committee and presented to the Board of Directors and the Shareholders' Meeting for approval and/or follow any other practice specified in SET notifications concerning such matter to ensure compliance with the requirements of the Stock Exchange of Thailand (SET).

For fiscal year ending December 31, 2018 and 2017, the Company, subsidiary and associated company are engaged in several related party transactions and of which have been disclosed in the audited Notes to Financial Statements by the Company's Auditor and have been reviewed by the Audit Committee. The Audit Committee is of the opinion that all related party transactions are reasonable and according to normal trade condition by offering reasonable product and service prices to related persons, comparing with average market price and adopting normal business conditions.

Company Name	Relation to the Company	Transaction Area	Rationale and Necessity of Transactions
T.K.S. Siam Press Management Company Limited	Subsidiary	1) Transactions of product purchase and sale by using prices that are close to those charged to third parties and the cost price plus margin; 2) Rent out land with the rental fee of 500,000.00 Baht per month; 3) Rent out building with the rental fee of 50,000.00 Baht per month; 4) Rent out machines with the rental fee of 872,200 Baht per month and extend the rental agreement for 1 year with the rental fee of 572,000 Baht per month; 5) Provide the management service by charging at the ratio of 3% of total annual sales revenue; 6) Provide the computer maintenance service with the service fee of 540,000 Baht per month.	Normal Trade To be used as office and plant locations with the rental agreement term of 3 years from 1 Aug. 2016 – 31 Jul. 2019. To be used as office and plant with the rental agreement term of 1 year under year-by-year basis. To be used in printing business operation with the rental term of 1 year (1 Feb. 2017 – 31 Jan. 2018) and the rental agreement had been extended for 1 more year (1 Feb. 2018 – 31 Jan. 2019) The agreement term is 1 year (1 Jan. 2018 – 31 Jan. 2018) The agreement term is 1 year (1 Apr. 2018 – 31 Mar. 2019)
Synnex (Thailand) Public Company Limited (SYNEX)	Associated Company with direct shareholding	Transactions of product purchase and sale by using prices that are close to those charged to third parties and the cost price plus margin.	Normal Trade
T.K.S. – Wellco (Thailand) Co., Ltd.	Joint Venture	1) Transactions of product purchase and sale by using prices that are close to those charged to third parties and the cost price plus margin; 2) Rent out building with the rental fee of 111,000.00 Baht per month; 3) Provide the management service by charging at the ratio of 50,000 Baht or 3% of total annual sales revenue, whichever is higher.	Normal Trade To be used as office and plant with the rental agreement term of 3 years from 1 Jun. 2016 – 31 May 2019. The agreement term is 1 year (1 Jun. 2018 – 31 May 2019)
C.T.K.S Technologies Company Limited.	Joint Venture	1) Transactions of product purchase and sale by using prices that are close to those charged to third parties and the cost price plus margin	Normal Trade

Company	Relationship	Related Transactions	Consolidated Financial Statements (Baht)		Separate Financial Statements (Baht)	
			2018	2017	2018	2017
Synnex (Thailand) Pcl.	Associated Company	Trade receivables	35,448,968.33	40,070,242.96	21,168,248.84	27,702,330.59
		Accrued receivables	-	-	-	-
		Trade payables	103,305.16	174,075.93	-	-
		Asset payables	80,485.40	-	-	-
		Other payables	9,630.00	12,655.96	9,630.00	7,350.00
Thai British Security Printing Pcl.	Associated Company	Trade receivables	-	8,560.00	-	8,560.00
		Trade payables	-	860,815.00	-	-
Thai British Security Printing Pcl.	Subsidiaries	Trade receivables	-	-	-	-
		Trade payables	-	-	-	-
		Other payables	-	-	-	-
Thai British Deposit Co., Ltd.	Related entities	Trade receivables	-	-	-	-
T.K.S. Siam Press Management Co., Ltd.	Subsidiaries	Trade receivables	-	-	999,009.78	4,400,962.43
		Trade payables	-	-	201,412.09	1,449,324.63
		Accrued expenses	-	-	82,516.85	101,538.33
		Other payables	-	-	577,800.00	577,800.00
		Deposit received for guarantee	-	-	500,000.00	500,000.00
		Accrued receivables	-	-	7,492,297.62	16,973,303.55
		Short-term borrowing	-	-	73,000,000	-
Gofive Co., Ltd.	Subsidiaries	Advance payment	-	-	92,010	-
Prism Solutions Co., Ltd.	Related entities	Asset payables	45,000.01	-	-	-
		Other payables	1,639,026.00	1,902,356.75	-	-
T.K.S.-Wellco (Thailand) Co., Ltd.	Joint ventures	Trade receivables	128,112.95	5,350.00	-	-
		Accrued receivables	476,250.83	542,975.79	-	-
		Trade payables	68,908.00	88,168.00	-	-
		Deposit received for guarantee	600,000.00	600,000.00	-	-
C.T.K.S Technologies Company Limited.	Joint ventures	Trade receivables	-	408,508.75	-	-
		Trade payables	-	-	-	-

Measures or Procedures for Approving Related Party Transaction

The Board of Directors has given approval to the Company and subsidiary to enter into the following related party transactions:

- 1) Regular business transactions such as buying and selling of products and raw materials and service provision.
- 2) Regular business support transactions such as hiring outsource for product delivery, advertisement, administration or technical assistance.
- 3) Short-term property rent or lease transactions.
- 4) Property or service related transactions such as investment or selling of investments in business operation.
- 5) Financial aid transactions.
- 6) Loans as per employee welfare regulation.

Policy or Future Trend of Related Party Transactions Entered with Parties Having Potential Conflict of Interest

The Board of Directors has considered future trend of related party transactions entered between the Company and parties having potential conflict of interest with the Company and is of the opinion that lower number of related party transactions can be observed in the future. In the event such transactions occurred, strict compliance with the concerned procedures and regulations is required.

REFERENCE PERSONS INFORMATION

Stock Registrar	THAILAND SECURITIES DEPOSITORY Co., Ltd.
Office Address:	The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Telephone:	0-2009-9000
Fax:	0-2009-9991
Auditor	CWWP Co., Ltd.
Office Address:	128/180-181 Phayathai Plaza Building, 17th Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400 Thailand
Telephone:	0-2216-2265, 0-2216-2268-9,0-2216-2279
Fax:	0-2216-2286
Home Page:	www.cwwpaudit.com

INVESTOR INFORMATION

Can find general information about T.K.S. Technologies Public Company Limited at:

T.K.S. Technologies Public Company Limited (TKS)

Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Telephone:	0-2784-5888
Fax:	0-2784-5858
Home Page	www.tks.co.th

TKS Register the stock trading at the Stock Exchange of Thailand. (www.set.or.th)

Foreign Limit	49%
Accounting period	31 December
Independent Auditor	CWWP.Co., Ltd.

REPORT FROM THE AUDIT COMMITTEE

In 2018, the Audit Committee of T.K.S. Technologies Public Company Limited consisted of three independent directors including Mrs. Saowanee Kamolbutr as the Chairman of the Audit Committee as well as Mr. Narong Joonjuasuparek and Mrs. Pratana Mongkolkul as Members of the Audit Committee. All members are non-executive directors or employees of the Company and have completely adhered to the Charter of the Audit Committee and the assigned scope of duties and responsibilities. In 2018, the Audit Committee held a total of six meetings, Mrs. Saowanee Kamolbutr and Mrs. Pratana Mongkolkul attended the whole 6 meetings whereas Mr. Narong Joonjuasuparek attended 5 meetings.

In 2018, the Audit Committee reviewed the Company's financial reports and gave opinion that they are complete and reliable. At each meeting, the Licensed Auditor was invited to attend to provide observations and suggestions related to the Company's performance in each quarter, the Internal Audit Manager and Accounting and Finance Director were also invited to attend the meeting to provide information to the Audit Committee and to comply with the Corporate Governance Code. In the 6th meeting, the Audit Committee called for a meeting with the Company's auditor without the presence of the Management to discuss the audit results and suggestions made by the Company's auditor for further improvement, followed by another meeting with the Management without the presence of the Company's auditor. In each meeting, the Audit Committee shall notify the above audit results and suggestions to be acknowledged and considered by the Management for further improvement of work and accounting systems to be more accurate. The Audit Committee has reviewed the financial

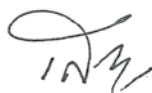
statements for the fiscal year ended December 31, 2018 which had already been audited by the Company's auditor and is of the opinion that these financial statements should be presented to the Board of Directors for consideration of approval on February 22, 2019 before presenting to the Shareholders' Meeting.

The Audit Committee reviewed the adequacy of the internal control system and provided suggestions to the Management and Internal Audit Officer for further improvement and thus ensures that the Company's internal control system is managed in adequate, standardized and acceptable manner. Throughout the past years, no non-compliance with related laws and laws pertinent to securities and the stock market including no conflict of interest transactions can be observed by the Audit Committee. In addition, the Audit Committee has been monitoring the performance of the Internal Audit Unit in respect to key work systems of the Company and ensuring that all operations carried out are in compliance with the determined policies. In terms of risk management, the Audit Committee has pushed and reviewed the Company to establish a risk management system for evaluating and controlling risks to be standardized and appropriate.

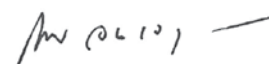
The Audit Committee has reviewed the appropriateness of the auditor's performance during the past year and has considered the selection of a new auditor and is of the opinion that KPMG Phoomchai Audit Co., Ltd. should be nominated as the Company's auditor for the year 2019. The Audit Committee shall propose this company to the Board of Directors for consideration in obtaining approval from the 2019 Annual General Shareholders' Meeting.



(Mrs. Pratana Mongkolkul)
Member of the Audit Committee



(Mrs. Saowanee Kamolbutr)
Chairman of the Audit Committee



(Mr. Narong Joonjuasuparek)
Member of the Audit Committee

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the financial statements of T.K.S. Technologies Public Company Limited and consolidated financial statements of T.K.S. Technologies Public Company Limited and subsidiary, including the financial information presented in the Annual Report. The financial statements have been prepared in accordance with financial reporting standard and appropriate accounting policies which have always been strictly adhered to and based on careful consideration as well as best estimations. All material information has been adequately and transparently disclosed in the Notes to Financial Statements to protect the benefits of the shareholders and general investors. The Board of Directors has set up risk management system and maintains appropriate and effective internal control system to ensure upon reasonable ground that all accounting records are accurate, complete and adequate for sustaining the Company's assets and preventing corruptions or any material irregular business operations.

The Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policies and the quality the financial reports, including auditing internal control system, internal audit, risk management system and considering the disclosure of related party transactions. The opinions of the

Audit Committee in respect to such matters are disclosed in the Report of the Audit Committee which is presented in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and subsidiary have been reviewed by the Company's auditor which is Mr. Cherdsakul Onmongkol, Certified Public Accountant License No.7195 from CWWP Company Limited. 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, 2018 which strictly adhered to the financial reporting standard and related laws and regulations.

General 
(Mongkon Ampornpisit)
Chairman of the Board


(Mr. Somkid Wekinvattanased)
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

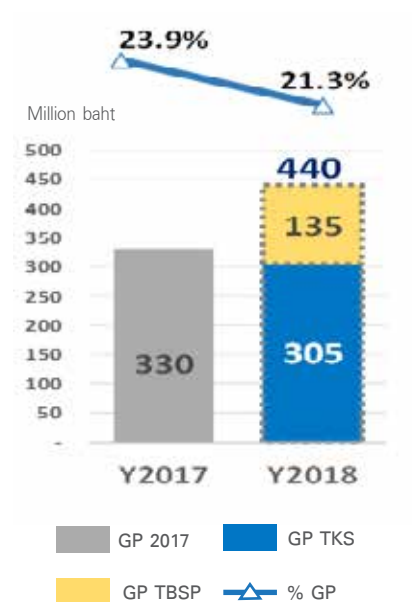
Year 2018 Performance

T.K.S. Technologies Public Company Limited (“Company”) reported total revenues growth of 49.1% y-y 2018 or THB 678.5 mil., primarily due to business combination consolidated Thai British Security Printing Public Company Limited (“TBSP”) since April 4, 2018. Excluding TBSP, Company’s core revenues decreased by 8.4% y-y 2018, mainly caused by lower Business Form for Banking and Office Paper businesses.

Income



% Gross Profit Margin



%GP	Y18	Y17	%Chg
<u>As Reported</u>			
Total GP	21.3%	23.9%	33.4%
Company	24.1%	23.9%	(7.5%)
TBSP	16.9%	-	100.0%

Company reported %Gross Profit Margin for year 2018 of 21.3%, while showed of 23.9% in the same period of 2017. Excluding TBSP of 16.9% GP, Company’s %GP represented at 24.1%, slightly growth primary by higher Gross Profit of Digital Print & Mail business.

THB million	Y18	Y17	%Chg
<u>Revenue Breakdown</u>			
Total Revenues	2,060	1,381	49.1%
Company	1,265	1,381	(8.4%)
TBSP	795	-	100.0%

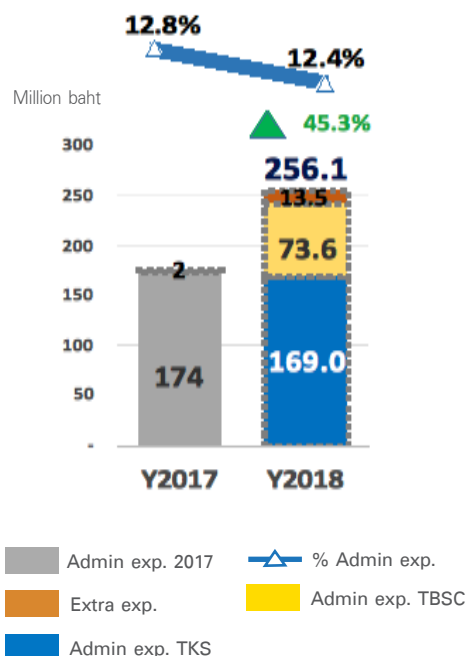
Selling Expenses



THB million	Y18	Y17	%Chg
<u>As Reported (% to Sales)</u>			
Total Selling Exp.	102(5.0%)	62(4.5%)	66.2%
Company	49(3.9%)	62(4.5%)	(19.5%)
TBSP	53(6.6%)	-	100.0%

Company reported Selling expenses for year 2018 of THB 102 mil. (5%), while showed of THB 62 mil. (4.5%) in the same period of 2017. Excluding TBSP THB 53 mil. (6.6%), Company's Selling expenses represented at THB 49 mil. (3.9%), 19.2% decremental primary by lower logistic expenses based on sales shortfall as above mentioned.

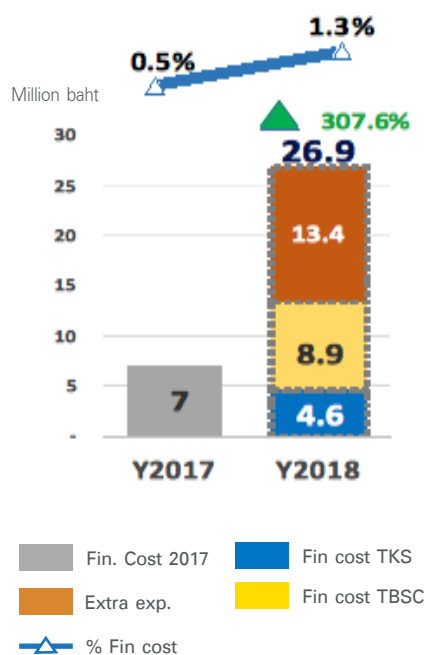
Administrative Expenses



THB million	Y18	Y17	%Chg
<u>As Reported (% to Sales)</u>			
Total Admin Exp.	256 (12.4%)	176(12.8%)	45.3%
TKS	169(13.4%)	174(12.6%)	(3.1%)
One-off Extra exp.	14(1%)	2(0.1%)	654.0%
Company	183(14.4%)	176(12.8%)	3.6%
TBSP	73(9.2%)	-	100.0%

Company reported Administrative expenses for year 2018 of THB 256 mil. (12.4%), while showed of THB 176 mil. (12.8%) in the same period of last year. Excluding TBSP THB 73 mil. (9.2%), Company's Administrative expenses represented totaling THB 183 mil. (+3.6%), incremental primary by one-off extra expenses for Tender Offer in TBSP approximately by THB 13 mil. When comparing TKS, without one-off items, Administrative expenses reduced by 3% y-y.

Finance cost



THB million	Y18	Y17	% Chg
<u>As Reported (% to Sales)</u>			
Total Fin Exp.	27(1.3%)	7(0.5%)	307.6%
TKS	5(0.4%)	7(0.5%)	(29.8%)
Extra Fin. cost	13(1.1%)	-	100.0%
Company	18(1.4%)	7(0.5%)	173.2%
TBSP	9(1.1%)	-	100.0%

Company consolidated finance cost for year 2018 of THB 27 mil., +308% when compared same period of last year regarding to TBSP consolidation and extra finance cost from additional long-term loan for Tender Offer in TBSP. Excluding the extra finance cost of THB 13 mil. the finance cost of Company reduced by 30% y-y.

Net Profit

THB million	Y18	Y17	%Chg
<u>As Reported</u>			
Total NP	323	336	(3.7%)
Company	346	336	3.0%
TBSP	0.5	-	100.0%
One-time gain*	214	-	100.0%
One-time loss ^{A)}	(213)	-	(100.0%)
One-time loss ^{B)}	(24)	-	(100.0%)

* One-time gain on remeasuring on fair value of the Company's previously held interests of 19.89% in TBSP before business combination of THB 214 mil. as complied with Thai Generally Accepted Accounting Principles (Thai GAAP).

A) One-time loss on impairment assets on Goodwill of investment in TBSP regarding to Thai Generally Accepted Accounting Principles (Thai GAAP).

B) One-time loss on impairment assets in 51% held on joint venture company regarding to Thai Generally Accepted Accounting Principles (Thai GAAP).

Company represented net profit for year 2018 of THB 323 mil., minus 3.7% against 2017. Excluding the non-recurring items, Company delivered net profit THB 346 mil. or growth of 3.2% y-y as well as primary due to higher Share of Profit of associates contribution.

Financial Position

THB million	Y18	Y17	%Chg
<u>As Reported</u>			
Total Assets	4,094	2,312	77%
TKS	2,776	2,312	20%
Goodwill	490	-	100%
Company	3,266	2,312	41%
TBSP	828	-	100%
Total Liabilities	1,433	477	201%
Company	773	477	62%
TBSP	660	-	100%
Total Equity	2,661	1,835	45%

Consolidated financial position as at 31 December 2018 represented healthy with total assets THB 4,094 mil., +77% compared with ending 2017. Without TBSP of THB 829 mil. and Goodwill of THB 490 mil., Company showed total assets of THB 2,776 mil. While total liabilities accounted THB 1,433 mil. and total equity showed at THB 2,661 mil.

Cash Flows

Company represented net consolidated operating cash flows ending 31 December 2018 of THB 347 mil., while last year at THB 214 mil.

Meanwhile, consolidated net used in investing cash flows totaling THB 1,140 mil. primary due to Tender Offer in TBSP at THB 964 mil. and additional investment in Land 43 Rai for new smart factory of TBSP approximately THB 255 mil.

Net consolidated cash provided from financing received of THB 790 mil. primary due to increase of ordinary share of THB 600 mil. for Tender Offer in TBSP acquisition including cash receipts from long-term loan of THB 457 mil. while dividend payment THB 263 mil.

The consolidated cash and cash equivalents ending 31 December 2018 reported amounting to THB 44 mil. which reflected from net cash flows such activities as above mentioned.

FINANCIAL STATEMENTS **2018**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors 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"), which comprise the consolidated and separate statement of financial position as at 31 December 2018, and the consolidated and separate statement of income, the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of T.K.S. Technologies Public Company Limited and its subsidiaries and of T.K.S. Technologies Public Company Limited as at 31 December 2018, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Notes 43 to the financial statements, the Company has corrected the accounting errors for prior period relating to the recognition of gain on changes in interests in associate and surplus on treasury stock in associate and retroactive restatement the consolidate and separate financial statements for prior period which presented herein for comparative purpose. Hereby, my opinion is not modified in respect of this matter.



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.

Business Combination Achieved in Stages

As in Notes 4 to the financial statements, the Company had additionally acquired the ordinary shares of Thai British Securities Printing Public Company Limited in 57.85%, of total issued and paid-up ordinary share capital of Thai British Securities Printing Public Company Limited with cash paid as consideration transferred in amount of Baht 999.12 million, that resulting the Company has increased the interests in Thai British Securities Printing Public Company Limited to 77.74% of total issued and paid-up ordinary share capital of Thai British Securities Printing Public Company Limited, which the management of the Company has assessed that this additional acquisition of ordinary shares of Thai British Securities Printing Public Company Limited is the business combination achieved in stages and measured the transaction that recognized at the acquisition date in accordance with the requirement of Thai Financial Reporting Standard 3 (revised 2017) Business Combinations.

I have focused on the fair value measurement of identifiable net assets of Thai British Securities Printing Public Company Limited in amount of Baht 820.62 million, mainly comprising property, plant and equipment in amount of Baht 678.35 million which are measured the fair value by the market approach and the cost approach and customer relationship in amount of Baht 39.90 million which is measured the fair value by the income approach, while the carrying amount of other assets and liabilities are represented the measured fair value, the fair value measurement of the Company's previously held interests in Thai British Securities Printing Company Limited before the acquisition date in amount of Baht 341.33 million and the measuring of non-controlling interests at the ownership's proportionate share in the identifiable net assets of Thai British Securities Printing Public Company Limited in amount of Baht 182.64 million including the recognition of goodwill in amount of Baht 702.47 million, are material to the consolidated financial statements.

Therefore, my audit procedures have included the audit procedures which affects the most significant to the assessment of sufficiency and appropriateness of obtained audit evidence relating to the business combination achieved in stages as follows:

- Assessing the appropriateness of the judgment used of the management of the Company in identifying the business combination and determining the acquisition date.
- Assessing the appropriateness of identifying the identifiable assets acquired and liabilities assumed at the acquisition date of Thai British Securities Printing Public Company Limited by the management of the Company.
- Assessing the process of the fair value measurement of the identifiable assets acquired and liabilities assumed of Thai British Securities Printing Public Company Limited which is prepared by the independent appraiser that the management of the Company has engaged as expert for the fair value measurement.



- Testing the reasonable of significant assumptions used in the cash flows projection and discount rate used for the fair value measurement of customer relationship which are prepared by the independent appraiser that the management of the Company has engaged as expert for the fair value measurement by analyzing the past data and the expected economic and industry circumstances.
- Auditing the carrying amount as at the acquisition date of Thai British Securities Printing Public Company Limited which is prepared by the management of the Company.
- Testing the accuracy of the fair value measurement of the Company's previously held interests in Thai British Securities Printing Public Company Limited before the business combination with the last bid price quoted on the Stock Exchange of Thailand at the acquisition date.
- Testing the accuracy of the measurement of non-controlling interests in Thai British Securities Public Company Limited at the acquisition date.
- Testing the accuracy of the calculation of goodwill at the acquisition date.
- Evaluating the sufficiency of disclosure in notes to the financial statements.

Impairment of Goodwill

As in Notes 18 to the financial statements, the Company has goodwill which presents in the consolidated statement of financial position as at 31 December 2018 in amount of Baht 490.07 million, that is the goodwill acquired from business combination during the current year relating to the cash-generating unit in Thai British Securities Printing Public Company Limited in amount of Baht 702.47 million, net of the recognition of loss on impairment of goodwill in the consolidated statement of income for the year ended 31 December 2018 in amount of Baht 212.40 million. The Company has to test this goodwill acquired from business combination for impairment before the end of the current year, which the management of the Company has tested goodwill for impairment at 31 December 2018 by comparing the carrying amount as at 31 December 2018 of the cash-generating unit to which goodwill has been allocated with the recoverable amount of that cash-generating unit that is determined from value in use of the cash-generating unit by discounted cash flow method, and recognized the carrying amount of the cash-generating unit in excess of the recoverable amount of that cash-generating unit as loss on impairment of goodwill in accordance with the requirement of Thai Accounting Standard 36 (revised 2017) Impairment of Assets.

I have focused on the measurement of value in use of the cash-generating unit in Thai British Securities Printing Public Company Limited by discounted cash flow method which relating to the judgment used of the management of the Company in determining assumptions from expected future economic circumstances and discount rate, and the recognition of loss on impairment of goodwill in the consolidated statement of income for the year ended 31 December 2018 in amount of Baht 212.40 million including the valuation of goodwill in the consolidated statement of financial position as at 31 December 2018 in amount of Baht 490.07 million, are material to the consolidated financial statements.



Therefore, my audit procedures have included the audit procedures which affects the most significant to the assessment of sufficiency and appropriateness of obtained audit evidence relating to the impairment of goodwill as follows:

- Understanding the data and process used in the estimate of future cash flows which is prepared by the management of the Company.
- Testing the reasonable of significant assumptions used in the cash flows projection and discount rate used for the measurement of value in use by discounted cash flow method which are prepared by the management of the Company by analyzing the past data and the expected economic and industry circumstances.
- Testing the accuracy of the calculation of value in use by discounted cash flow method.
- Evaluating the sufficiency of disclosure in notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon, which 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 do 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 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.

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 the 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 relating 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 and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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 information.



(Mr. Cherd Sakul Onmongkol)

Certified Public Accountant, Registration No. 7195

CWPP Company Limited

Bangkok

22 February 2019

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Notes	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		31 December 2018	31 December 2017	1 January 2017	31 December 2018	31 December 2017	1 January 2017
		Baht	Baht (Restated)	Baht (Restated)	Baht	Baht (Restated)	Baht (Restated)
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	8	43,567,165.12	47,206,436.33	76,205,166.14	1,479,405.54	9,930,393.34	27,059,282.61
Current investments		-	-	84,999,414.31	-	-	39,999,802.34
Trade and other current receivables	9	369,890,507.81	280,273,469.64	282,837,362.80	36,143,310.15	65,147,585.70	59,830,435.56
Inventories	10	229,017,922.55	120,623,753.82	118,806,990.84	8,377,327.40	30,351,176.31	31,077,950.20
Current tax assets		49,390,724.78	2,275,295.63	449,065.09	3,235,057.40	37,240.24	449,065.09
TOTAL CURRENT ASSETS		691,866,320.26	450,378,955.42	563,297,999.18	49,235,100.49	105,466,395.59	158,416,535.80
NON-CURRENT ASSETS							
Investments held as available-for-sale	11	17,146,095.60	21,539,289.40	17,225,965.00	17,146,095.60	21,539,289.40	17,225,965.00
Investments in associates	12	1,187,851,006.65	1,195,887,019.60	1,080,012,750.78	1,187,851,006.65	1,195,887,019.60	1,080,012,750.78
Investments in subsidiaries	13	-	-	-	1,625,486,044.17	546,593,921.66	485,880,400.14
Investments in joint ventures	15	21,180,131.17	35,381,656.32	42,558,165.80	-	-	-
Investment property	16	64,331,978.95	64,613,142.87	65,181,087.29	64,331,978.95	64,613,142.87	65,181,087.29
Property, plant and equipment	17	1,488,757,756.89	525,442,883.64	526,007,323.00	95,273,806.74	100,734,016.66	107,217,206.14
Goodwill	18	490,071,667.34	-	-	-	-	-
Other intangible assets	19	75,416,240.81	266,213.99	638,889.73	2.00	2.00	2.00
Deferred tax assets	20	31,761,035.17	8,729,568.70	10,395,922.36	7,535,347.61	5,102,885.76	6,752,700.98
Other non-current assets	21	26,050,900.23	9,511,478.25	3,099,082.27	567,995.98	548,953.09	1,564,847.63
TOTAL NON-CURRENT ASSETS		3,402,566,812.81	1,861,371,252.77	1,745,119,186.23	2,998,192,277.70	1,935,019,231.04	1,763,834,959.96
TOTAL ASSETS		4,094,433,133.07	2,311,750,208.19	2,308,417,185.41	3,047,427,378.19	2,040,485,626.63	1,922,251,495.76

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

		CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	Notes	31 December 2018	31 December 2017	1 January 2017	31 December 2018	31 December 2017	1 January 2017
		Baht	Baht	Baht	Baht	Baht	Baht
			(Restated)	(Restated)		(Restated)	(Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Short-term borrowings from financial institutions	23	274,735,883.82	42,000,000.00	-	70,000,000.00	42,000,000.00	-
Trade and other current payables	24	303,243,090.26	256,031,039.08	286,219,174.50	36,493,855.07	77,212,189.52	72,467,979.27
Current portion of long-term borrowings	25	258,368,814.22	64,572,000.00	75,000,000.00	167,875,480.89	33,912,000.00	42,000,000.00
Current portion of liabilities under finance lease agreements	26	11,002,790.22	1,392,682.17	2,221,989.53	1,330,209.97	1,392,682.17	1,335,068.03
Short-term borrowings from subsidiaries	40.3	-	-	-	71,300,000.00	-	-
Current income tax payable		-	-	4,582,509.90	-	-	-
Current provisions for employee benefits		3,339,626.28	-	-	-	-	-
TOTAL CURRENT LIABILITIES		850,690,204.80	363,995,721.25	368,023,673.93	346,999,545.93	154,516,871.69	115,803,047.30
NON-CURRENT LIABILITIES							
Long-term borrowings	25	420,273,701.05	80,769,000.00	181,200,000.00	199,755,367.82	42,424,000.00	66,500,000.00
Liabilities under finance lease agreements	26	10,706,307.43	1,792,260.51	3,184,951.67	462,050.53	1,792,260.51	3,184,951.67
Deferred tax liabilities	20	50,870,821.00	-	-	32,225.01	-	-
Non-current provisions for employee benefits	27	99,506,126.36	29,288,383.00	28,084,641.85	6,273,391.00	5,947,651.00	8,939,578.83
Other non-current liabilities		776,750.00	788,000.00	780,750.00	676,750.00	688,000.00	680,750.00
TOTAL NON-CURRENT LIABILITIES		582,133,705.84	112,637,643.51	213,250,343.52	207,199,784.36	50,851,911.51	79,305,280.50
TOTAL LIABILITIES		1,432,823,910.64	476,633,364.76	581,274,017.45	554,199,330.29	205,368,783.20	195,108,327.80

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Notes	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		31 December 2018	31 December 2017	1 January 2017	31 December 2018	31 December 2017	1 January 2017
		Baht	Baht (Restated)	Baht (Restated)	Baht	Baht (Restated)	Baht (Restated)
SHAREHOLDERS' EQUITY							
Share capital	28						
Authorized share capital							
420,206,768 ordinary shares, at Baht 1.00 per share		420,206,768.00	-	-	420,206,768.00	-	-
360,206,980 ordinary shares, at Baht 1.00 per share		-	360,206,980.00	360,206,980.00	-	360,206,980.00	360,206,980.00
Issued and paid-up share capital							
420,206,767 ordinary shares, at Baht 1.00 per share		420,206,767.00	-	-	420,206,767.00	-	-
360,206,980 ordinary shares, at Baht 1.00 per share		-	360,206,768.00	360,206,768.00	-	360,206,768.00	360,206,768.00
Share premium on ordinary shares		694,968,529.00	154,968,538.00	154,968,538.00	694,968,529.00	154,968,538.00	154,968,538.00
Surplus on treasury stock		44,033,292.37	44,033,292.37	44,033,292.37	44,033,292.37	44,033,292.37	44,033,292.37
Retained earnings							
Appropriated							
Legal reserve	29	36,020,698.00	36,020,698.00	36,020,698.00	36,020,698.00	36,020,698.00	36,020,698.00
Unappropriated		1,303,191,771.13	1,243,678,762.30	1,140,979,320.23	1,303,191,771.13	1,243,678,762.30	1,140,979,320.23
Other components of shareholders' equity		(5,193,009.60)	(3,791,215.24)	(9,065,448.64)	(5,193,009.60)	(3,791,215.24)	(9,065,448.64)
Total shareholders' equity attribute to owners of the parent		2,493,228,047.90	1,835,116,843.43	1,727,143,167.96	2,493,228,047.90	1,835,116,843.43	1,727,143,167.96
Non-controlling interests	14	168,381,174.53	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		2,661,609,222.43	1,835,116,843.43	1,727,143,167.96	2,493,228,047.90	1,835,116,843.43	1,727,143,167.96
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,094,433,133.07	2,311,750,208.19	2,308,417,185.41	3,047,427,378.19	2,040,485,626.63	1,922,251,495.76

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF INCOME

For the year ended 31 December 2018

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		Baht	Baht	Baht	Baht
Revenue from sales and rendering of services		2,059,943,291.25	1,381,475,009.80	309,933,249.11	338,639,831.37
Cost of sales and services		(1,620,410,292.72)	(1,051,936,979.65)	(286,839,731.91)	(323,733,794.52)
Gross profit		439,532,998.53	329,538,030.15	23,093,517.20	14,906,036.85
Gain on measuring the previously held interests before business combination	4	213,683,594.96	-	213,683,594.96	-
Other incomes	32	19,378,526.01	12,227,347.95	45,824,784.25	54,596,599.46
Distribution costs		(102,284,767.81)	(61,534,284.44)	(4,483,817.35)	(4,379,075.06)
Administrative expenses		(256,114,159.66)	(176,222,327.36)	(62,064,413.41)	(55,860,893.24)
Loss on impairment of goodwill	4 and 18	(212,395,589.12)	-	-	-
Finance costs		(26,930,198.74)	(6,607,420.84)	(15,357,093.02)	(3,616,051.97)
Share of profit (loss) of subsidiaries		-	-	(157,069,077.82)	71,448,992.54
Share of profit of associates and joint ventures		241,171,358.28	252,261,958.40	277,751,833.24	260,461,672.17
Profit before income tax		316,041,762.45	349,663,303.86	321,379,328.05	337,557,280.75
Income tax (expense) revenue	35.1	7,254,238.28	(14,072,452.92)	1,462,019.60	(1,966,429.81)
Profit for the year		323,296,000.73	335,590,850.94	322,841,347.65	335,590,850.94
Profit attributable to					
Shareholders of the parent		322,841,347.65	335,590,850.94		
Non-controlling interests		454,653.08	-		
		<u>323,296,000.73</u>	<u>335,590,850.94</u>		
Basic earnings per share					
Shareholders of the parent	36	0.79	0.92	0.79	0.92

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		Baht	Baht	Baht	Baht
Profit for the year		323,296,000.73	335,590,850.94	322,841,347.65	335,590,850.94
Other comprehensive income (expense)	35.2				
Items that will be subsequently reclassified to profit or loss					
Gain (loss) on remeasuring investments held as available-for-sale - net of tax		(3,514,555.04)	3,405,725.12	(3,514,555.04)	3,405,725.12
Share of other comprehensive income (expense) of subsidiaries - net of tax		-	-	(28,606.22)	(30,395.71)
Share of other comprehensive income (expense) of associates and joint ventures - net of tax		2,112,760.68	1,868,508.28	2,141,366.90	1,898,903.99
Total items that will be subsequently reclassified to profit or loss - net of tax		(1,401,794.36)	5,274,233.40	(1,401,794.36)	5,274,233.40
Items that will not be subsequently reclassified to profit or loss					
Share of other comprehensive income (expense) of subsidiaries - net of tax		-	-	(3,916,052.41)	(703,173.34)
Share of other comprehensive income (expense) of associates and joint ventures - net of tax		3,173,450.89	(828,715.51)	3,173,450.89	(828,715.51)
Gain (loss) on remeasurement of defined benefit plans - net of tax		(4,808,296.68)	2,071,705.84	356,388.24	2,774,879.18
Total items that will not be subsequently reclassified to profit or loss - net of tax		(1,634,845.79)	1,242,990.33	(386,213.28)	1,242,990.33
Other comprehensive income (expense) for the year		(3,036,640.15)	6,517,223.73	(1,788,007.64)	6,517,223.73
Total comprehensive income (expense) for the year		320,259,360.58	342,108,074.67	321,053,340.01	342,108,074.67
Total comprehensive income (expense) attributable to					
Shareholders of the parent		321,053,340.01	342,108,074.67		
Non-controlling interests		(793,979.43)	-		
		<u>320,259,360.58</u>	<u>342,108,074.67</u>		

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2018

CONSOLIDATED FINANCIAL STATEMENTS													
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on treasury stock	Retained earnings		Other components of shareholders' equity			Total attribute to owners of the parent	Non-controlling interests	Total	
					Appropriated Legal reserve	Unappropriated	Investments held as available-for-sale	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of shareholders' equity				
									Baht				Baht
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2018 (As previously reported)		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,136,636,011.44	(9,799,739.70)	113,051,275.32	103,251,535.62	1,835,116,843.43	-	-	1,835,116,843.43
Cumulative effect of accounting error correction	43	-	-	-	-	107,042,750.86	-	(107,042,750.86)	(107,042,750.86)	-	-	-	-
Beginning balance as at 1 January 2018 (Restated)		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,243,678,762.30	(9,799,739.70)	6,008,524.46	(3,791,215.24)	1,835,116,843.43	-	-	1,835,116,843.43
Transactions with owners													
Contributions by and distributions to owners of the Company													
Increase of ordinary shares	28	59,999,999.00	539,999,991.00	-	-	-	-	-	-	599,999,990.00	15.00	-	600,000,005.00
Dividend payments	30	-	-	-	-	(262,942,125.54)	-	-	-	(262,942,125.54)	(13,465,193.50)	-	(276,407,319.04)
Increase from business combination	4	-	-	-	-	-	-	-	-	-	182,640,332.46	-	182,640,332.46
Total contributions by and distributions to owners of the Company		59,999,999.00	539,999,991.00	-	-	(262,942,125.54)	-	-	-	337,057,864.46	169,175,153.96	-	506,233,018.42
Total transactions with owners		59,999,999.00	539,999,991.00	-	-	(262,942,125.54)	-	-	-	337,057,864.46	169,175,153.96	-	506,233,018.42
Total comprehensive income (expense) for the year													
Profit for the year		-	-	-	-	322,841,347.65	-	-	-	322,841,347.65	454,653.08	-	323,296,000.73
Other comprehensive income (expense) for the year		-	-	-	-	(3,559,664.17)	(3,514,555.04)	5,286,211.57	1,771,656.53	(1,788,007.64)	(1,248,632.51)	-	(3,036,640.15)
Total comprehensive income (expense) for the year		-	-	-	-	319,281,683.48	(3,514,555.04)	5,286,211.57	1,771,656.53	321,053,340.01	(793,979.43)	-	320,259,360.58
Transfer to retained earnings		-	-	-	-	3,173,450.89	-	(3,173,450.89)	(3,173,450.89)	-	-	-	-
Ending balance as at 31 December 2018		420,206,767.00	694,968,529.00	44,033,292.37	36,020,698.00	1,303,191,771.13	(13,314,294.74)	8,121,285.14	(5,193,009.60)	2,493,228,047.90	168,381,174.53	-	2,661,609,222.43
Beginning balance as at 1 January 2017 (As previously reported)		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,033,936,569.37	(13,205,464.82)	111,182,767.04	97,977,202.22	1,727,143,167.96	-	-	1,727,143,167.96
Cumulative effect of accounting error correction	43	-	-	-	-	107,042,750.86	-	(107,042,750.86)	(107,042,750.86)	-	-	-	-
Beginning balance as at 1 January 2017 (Restated)		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,140,979,320.23	(13,205,464.82)	4,140,016.18	(9,065,448.64)	1,727,143,167.96	-	-	1,727,143,167.96
Transactions with owners													
Contributions by and distributions to owners of the Company													
Dividend payments	30	-	-	-	-	(234,134,399.20)	-	-	-	(234,134,399.20)	-	-	(234,134,399.20)
Total contributions by and distributions to owners of the Company		-	-	-	-	(234,134,399.20)	-	-	-	(234,134,399.20)	-	-	(234,134,399.20)
Total transactions with owners		-	-	-	-	(234,134,399.20)	-	-	-	(234,134,399.20)	-	-	(234,134,399.20)
Total comprehensive income (expense) for the year													
Profit for the year		-	-	-	-	335,590,850.94	-	-	-	335,590,850.94	-	-	335,590,850.94
Other comprehensive income (expense) for the year		-	-	-	-	2,071,705.84	3,405,725.12	1,039,792.77	4,445,517.89	6,517,223.73	-	-	6,517,223.73
Total comprehensive income (expense) for the year		-	-	-	-	337,662,556.78	3,405,725.12	1,039,792.77	4,445,517.89	342,108,074.67	-	-	342,108,074.67
Transfer to retained earnings		-	-	-	-	(828,715.51)	-	828,715.51	828,715.51	-	-	-	-
Ending balance as at 31 December 2017 (Restated)		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,243,678,762.30	(9,799,739.70)	6,008,524.46	(3,791,215.24)	1,835,116,843.43	-	-	1,835,116,843.43

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2018

SEPARATE FINANCIAL STATEMENTS												
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on treasury stock	Retained earnings		Other components of shareholders' equity				Total		
				Appropriated	Unappropriated	Investments held as available for sale	Share of other comprehensive income (expense) of subsidiaries	Share of other comprehensive income (expense) of associates and joint ventures	Total			
											Legal reserve	
43	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,136,636,011.44	(9,799,739.70)	(30,395.71)	113,081,671.03	103,251,535.62	1,835,116,843.43	-	
	-	-	-	-	107,042,750.86	-	-	(107,042,750.86)	(107,042,750.86)	-	-	
	360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,243,678,762.30	(9,799,739.70)	(30,395.71)	6,038,920.17	(3,791,215.24)	1,835,116,843.43	-	
Transactions with owners												
Contributions by and distributions to owners of the Company												
28	Increase of ordinary shares	59,999,999.00	539,999,991.00	-	-	-	-	-	-	-	-	599,999,990.00
30	Dividend payments	-	-	-	-	(262,942,125.54)	-	-	-	-	-	(262,942,125.54)
Total contributions by and distributions to owners of the Company		59,999,999.00	539,999,991.00	-	-	(262,942,125.54)	-	-	-	-	-	337,057,864.46
Total transactions with owners		59,999,999.00	539,999,991.00	-	-	(262,942,125.54)	-	-	-	-	-	337,057,864.46
Total comprehensive income (expense) for the year												
Profit for the year		-	-	-	-	322,841,347.65	-	-	-	-	-	322,841,347.65
Other comprehensive income (expense) for the year		-	-	-	-	356,388.24	(3,514,555.04)	(3,944,658.63)	5,314,817.79	(2,144,395.88)	(1,788,007.64)	
Total comprehensive income (expense) for the year		-	-	-	-	323,197,735.89	(3,514,555.04)	(3,944,658.63)	5,314,817.79	(2,144,395.88)	321,053,340.01	
Transfer to retained earnings		-	-	-	-	(742,601.52)	-	3,916,052.41	(3,173,450.89)	742,601.52	-	
Ending balance as at 31 December 2018		420,206,767.00	694,968,529.00	44,033,292.37	36,020,698.00	1,303,191,771.13	(13,314,294.74)	(59,001.93)	8,180,287.07	(5,193,009.60)	2,493,228,047.90	
Beginning balance as at 1 January 2017 (As previously reported)												
		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,033,936,566.37	(13,205,464.82)	-	111,182,767.04	97,977,302.22	1,727,143,167.96	
Cumulative effect of accounting error correction		-	-	-	-	107,042,750.86	-	-	(107,042,750.86)	(107,042,750.86)	-	
43	Beginning balance as at 1 January 2017 (Restated)	360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,140,979,320.23	(13,205,464.82)	-	4,140,016.18	(9,065,448.64)	1,727,143,167.96	
Transactions with owners												
Contributions by and distributions to owners of the Company												
Dividend payments		-	-	-	-	(234,134,399.20)	-	-	-	-	(234,134,399.20)	
Total contributions by and distributions to owners of the Company		-	-	-	-	(234,134,399.20)	-	-	-	-	(234,134,399.20)	
Total transactions with owners		-	-	-	-	(234,134,399.20)	-	-	-	-	(234,134,399.20)	
Total comprehensive income (expense) for the year												
Profit for the year		-	-	-	-	335,590,850.94	-	-	-	-	335,590,850.94	
Other comprehensive income (expense) for the year		-	-	-	-	2,774,879.18	3,405,725.12	(733,569.05)	1,070,188.48	3,742,344.55	6,517,223.73	
Total comprehensive income (expense) for the year		-	-	-	-	338,365,730.12	(3,405,725.12)	(733,569.05)	1,070,188.48	3,742,344.55	342,108,074.67	
Transfer to retained earnings		-	-	-	-	(1,531,888.85)	-	703,173.34	828,715.51	1,531,888.85	-	
Ending balance as at 31 December 2017 (Restated)		360,206,768.00	154,968,538.00	44,033,292.37	36,020,698.00	1,243,678,762.30	(9,799,739.70)	(30,395.71)	6,038,920.17	(3,791,215.24)	1,835,116,843.43	

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		Baht	Baht	Baht	Baht
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax		316,041,762.45	349,663,303.86	321,379,328.05	337,557,280.75
Adjustment to reconcile profit before income tax with cash received (used) from operation					
Doubtful debt		2,955,220.13	-	-	-
Depreciation of investment property		281,163.92	567,944.42	281,163.92	567,944.42
Depreciation of plant and equipment		129,466,922.81	86,748,183.76	5,605,861.92	7,446,897.89
Amortization of other intangible assets		7,213,922.59	465,988.88	-	-
(Reversal of) loss on devaluation of inventories and non-movement inventories		(4,967,551.24)	(10,909,056.00)	568,963.77	(1,274,533.99)
Loss on written-off property, plant and equipment		110,983.53	39,941.00	-	2.00
(Gain) loss on disposal of property, plant and equipment		(2,527,307.94)	(940,096.56)	(560,745.66)	(308,698.15)
Unrealized (gain) loss on exchange rate		(125,940.53)	3,934,202.01	10,221.75	45,710.22
(Gain) loss on remeasuring trading investments		-	(483,974.95)	-	(244,935.92)
Employee benefit expenses		8,994,186.74	3,921,377.95	812,564.01	672,131.03
(Gain) loss on remeasurement of defined benefit plans		(87,412.00)	395,763.00	-	(49,616.00)
Share of (profit) loss of subsidiaries		-	-	157,069,077.82	(71,448,992.54)
Share of (profit) loss of associates and joint ventures		(241,171,358.28)	(252,261,958.40)	(277,751,833.24)	(260,461,672.17)
Gain (loss) on inter-outstanding balances with subsidiaries		-	-	1,281.54	1,913.97
Gain (loss) on inter-outstanding balances with associates and joint ventures		283,284.94	346,369.68	283,284.94	346,369.68
Gain on measuring the previously held interests before business combination	4	(213,683,594.96)	-	(213,683,594.96)	-
Loss on impairment of goodwill	4 and 18	212,395,589.12	-	-	-
Dividend income		(504,976.16)	(204,796.24)	(504,976.16)	(204,796.24)
Interest income		(259,143.43)	(288,207.28)	(57,468.36)	(112,746.92)
Interest expense		25,468,428.43	6,607,420.84	13,895,322.71	3,616,051.97
Front-end fee		1,461,770.31	-	1,461,770.31	-
Profit from operation before changes in operating assets and liabilities		241,345,950.43	187,602,405.97	8,810,222.36	16,148,310.00
(Increase) decrease in operating assets					
Cash paid for purchase of trading investments		-	(166,000,000.00)	-	(40,000,000.00)
Cash received from sale of trading investments		-	251,483,389.26	-	80,244,738.26
Trade and other current receivables		166,552,018.26	2,057,891.79	29,004,275.55	(5,325,327.54)
Inventories		41,149,382.51	9,092,293.02	21,404,885.14	2,001,307.88
Other non-current assets		(1,474,015.49)	(7,495,689.52)	81,888.00	(67,399.00)
Increase (decrease) in operating liabilities					
Trade and other current payables		(74,746,942.51)	(43,667,642.13)	(41,067,275.15)	4,399,999.11
Non-current provisions for employee benefits		(1,877,450.27)	(477,333.00)	(41,338.71)	(145,843.88)
Other non-current liabilities		(11,250.00)	7,250.00	(11,250.00)	7,250.00
Cash received (paid) from operation		370,937,692.93	232,602,565.39	18,181,407.19	57,263,034.83

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
Notes	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUE)				
Cash received from interest	259,143.43	288,207.28	57,468.36	112,746.92
Cash paid for income tax	(44,166,759.05)	(20,679,697.03)	(3,346,492.70)	(1,899,005.91)
Cash received from income tax	19,541,078.35	1,532,358.63	-	1,532,358.63
Net cash provided from (used in) operating activities	346,571,155.66	213,743,434.27	14,892,382.85	57,009,134.47
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for collateral financial institution deposits	(100,930.89)	-	(100,930.89)	-
Cash received from dividend	163,682,902.16	145,516,018.39	270,717,708.66	205,516,006.39
Cash paid for purchase of available-for-sale investments	-	(56,168.00)	-	(56,168.00)
Cash paid for purchase of investments in subsidiaries	-	-	(1,005,616,899.00)	(50,000,000.00)
Cash paid for purchase of business	4 (964,420,914.00)	-	-	-
Cash paid for purchase of investments in joint ventures	(5,266,556.03)	(1,053,600.00)	-	-
Cash paid for purchase of property, plant and equipment	(333,260,729.09)	(75,009,409.76)	(145,654.00)	(1,183,887.00)
Cash received from disposal of property, plant and equipment	4,938,600.36	1,275,975.04	560,747.66	528,874.74
Cash paid for purchase of intangible assets	(5,822,093.41)	(93,313.14)	-	-
Net cash provided from (used in) investing activities	(1,140,249,720.90)	70,579,502.53	(734,585,027.57)	154,804,826.13
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term borrowings from financial institutions	1,910,753,780.82	315,000,000.00	750,618,200.00	77,000,000.00
Cash paid for short-term borrowings from financial institutions	(1,853,017,897.00)	(273,000,000.00)	(722,618,200.00)	(35,000,000.00)
Cash received from short-term borrowings from subsidiaries	-	-	232,300,000.00	63,000,000.00
Cash paid for short-term borrowings from subsidiaries	-	-	(161,000,000.00)	(63,000,000.00)
Cash received from long-term borrowings	593,971,063.00	270,000.00	377,971,063.00	270,000.00
Cash paid for long-term borrowings	(137,090,506.04)	(111,129,000.00)	(85,181,172.60)	(32,434,000.00)
Cash received from sale and leaseback under finance lease agreements	6,830,000.00	-	-	-
Cash paid for liabilities under finance lease agreements	(15,129,845.03)	(2,221,998.52)	(1,392,682.18)	(1,335,077.02)
Cash paid for asset payables	(11,798,623.44)	(1,792,190.51)	-	-
Cash paid for dividend	(262,786,509.41)	(233,830,164.00)	(262,786,509.41)	(233,830,164.00)
Cash paid for dividend of non-controlling interests	(13,465,193.50)	-	-	-
Cash paid for interest	(25,269,284.06)	(6,623,449.61)	(13,709,246.91)	(3,619,364.74)
Cash paid for front-end fee	(2,956,812.00)	-	(2,956,812.00)	-
Cash received from issuance of ordinary shares	599,999,990.00	-	599,999,990.00	-
Cash received from issuance of ordinary shares of non-controlling interests	15.00	-	-	-
Net cash provided from (used in) financing activities	790,040,178.34	(313,326,802.64)	711,244,629.90	(228,948,605.76)
Net increase (decrease) in cash and cash equivalents before effect from exchange rate	(3,638,386.90)	(29,003,865.84)	(8,448,014.82)	(17,134,645.16)
Effect from changes in exchange rate on cash and cash equivalents	(884.31)	5,136.03	(2,972.98)	5,755.89
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,639,271.21)	(28,998,729.81)	(8,450,987.80)	(17,128,889.27)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	47,206,436.33	76,205,166.14	9,930,393.34	27,059,282.61
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	43,567,165.12	47,206,436.33	1,479,405.54	9,930,393.34

Notes to the financial statements are an integral part of these financial statements.

T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2018****1. General information**

T.K.S. Technologies Public Company Limited was registered as a company limited on 22 August 1986, and was registered to convert as a public company limited on 19 February 1997, the registration number 0107540000014. Its head office locates at 30/88, Moo 1, Chetsadawithi Road, Khokkam, Mueang Samutsakhon, Samutsakhon, Thailand. The Company's major shareholder is Mongkolsuthree family.

The Company operates the main business activities in relating to manufacturing of continuous paper forms, securities printing, other printing and continuous labels.

2. Basis of preparing the financial statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.2 The financial statements are presented in compliance with the notification of Department of Business Development relating to determination of abbreviated items in the financial statements.
- 2.3 In order to prepare the financial statements to comply with Thai Financial Reporting Standards, the management of the Company has to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning to assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. Basis of preparing the consolidated financial statements

3.1 In order to prepare the consolidated financial statements, the Company will only take its subsidiaries which are under the control of T.K.S. Technologies Public Company Limited into account. As at 31 December 2018 and 2017, the Company has the subsidiaries as follows:

- Direct subsidiary

Entity's name	Country of incorporation	Type of business	Investment ratio	
			As at 31 December	
			2018	2017
			%	%
T.K.S. Siam Press Management Company Limited	Thailand	Manufacturing of various forms printing including all types of printed media and rendering of warehouse management service	100.00	100.00
Thai British Security Printing Public Company Limited	Thailand	Manufacturing of securities printing	77.74	-
Gofive Company Limited	Thailand	Rendering of information technology and software consultancy and services	100.00	-

- Indirect subsidiaries

Entity's name	Country of incorporation	Type of business	Investment ratio	
			As at 31 December	
			2018	2017
			%	%

Via Thai British Security Printing Public Company Limited

Thai British DPost Company Limited	Thailand	Rendering of laser printing and enveloping of statements, bills and invoices and related value-added services	99.99	-
Thai British Security Printing Overseas Company Limited	Thailand	Investment	99.99	-

3.2 The accounting period of the subsidiaries are ended on the same date as that of T.K.S. Technologies Public Company Limited.

3.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.

3.4 Significant inter-outstanding balances and transactions between the Company and its subsidiaries including investments in subsidiaries and shares capital of the subsidiaries have been eliminated from the consolidated financial statements.

4. Business combination achieved in stages

On 4 April 2018, the Company had acquired the ordinary shares of Thai British Security Printing Public Company Limited by tender offer the ordinary shares of Thai British Security Printing Public Company Limited of 63,638,020 shares or determining in 57.85% of the total issued and paid-up ordinary shares of Thai British Security Printing Public Company Limited. When aggregated with the ordinary shares of Thai British Security Printing Public Company Limited which the Company previously held of 21,879,810 shares, thence the Company holds the ordinary shares in Thai British Security Printing Public Company Limited totaling of 85,517,830 shares or determining in 77.74% of the total issued and paid-up ordinary shares of Thai British Security Printing Public Company Limited. Consequently, the Company has rights or interests in the returns of Thai British Security Printing Public Company Limited and able to use power to direct the activities that has significant effect to the amount of those returns. Therefore, the Company has deemed to have control over Thai British Security Printing Public Company Limited and included Thai British Security Printing Public Company Limited in preparing the consolidated financial statements since 4 April 2018, which is the date that the Company has obtained the control over Thai British Security Printing Public Company Limited.

As a result of the additional shares acquisition, the Company has reclassified the interests that the Company previously held from investments in associates to investments in subsidiaries, and remeasured by the fair value at the acquisition date in amount of Baht 341.32 million, thence the Company has recognized the gain on remeasuring in amount of Baht 213.86 million in profit or loss and classified the recognized loss in other comprehensive income (expense) in amount of Baht (0.18) million in profit or loss under the caption of “Gain on measuring the previously held interests before business combination” in amount of Baht 213.68 million as if the Company has disposed those investments.

The information of the recognized business combination of Thai British Security Printing Public Company Limited at the acquisition date in the consolidated financial statements is summarized as follows:

	Baht
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	34,696,000.00
Trade and other current receivables	258,568,000.00
Inventories	144,576,000.00
Current tax assets	5,335,000.00
Investments in joint ventures	17,141,000.00
Property, plant and equipment	678,346,926.00
Other intangible assets	
Customer relationship	39,898,856.00
Others	36,643,000.00
Deferred tax assets	12,583,000.00

Baht

Fair value of the identifiable assets acquired and liabilities assumed (Continue)

Other non-current assets	
Prepaid for land	75,847,000.00
Others	32,679,000.00
Short-term borrowings from financial institutions	(175,000,000.00)
Trade and other current payables	(125,124,000.00)
Current portion of long-term borrowings	(28,333,000.00)
Current portion of liabilities under finance lease agreements	(16,842,000.00)
Current provisions for employee benefits	(3,016,000.00)
Long-term borrowings	(49,583,000.00)
Liabilities under finance lease agreements	(9,982,000.00)
Non-current provisions for employee benefits	(57,493,000.00)
Deferred tax liabilities	(50,325,756.00)
Identifiable net assets	820,615,026.00
<u>Less</u> Non-controlling interests	(182,640,332.46)
The Company's interests in the identifiable net assets	637,974,693.54
Carrying amount of the Company's previously held interests before business combination	127,461,429.88
Gain on remeasuring	213,863,606.12
Fair value of the Company's previously held interests before business combination	341,325,036.00
Fair value of the consideration transferred	999,116,914.00
<u>Less</u> The Company's interests in the identifiable net assets	(637,974,693.54)
Goodwill	702,467,256.46
Cash paid as the consideration transferred	999,116,914.00
<u>Less</u> Cash and cash equivalents of the subsidiary acquired	(34,696,000.00)
Cash paid for purchase of business	964,420,914.00

Fair value of the identifiable assets acquired and liabilities assumed and non-controlling interests of Thai British Security Printing Public Company Limited that are recognized at the acquisition date, are determined by the information as at 31 March 2018 which is immaterial different.

Non-controlling interests in Thai British Security Printing Public Company Limited which is recognized at the acquisition date is measured by the present ownership instruments' proportionate share in the recognized amounts of the identifiable net assets of Thai British Security Printing Public Company Limited.

5. The adoption of new and revised financial reporting standards

The Company has adopted the new and revised accounting standards, financial reporting standards, accounting standard interpretations, financial reporting standard interpretations and accounting guidances, which are effective for accounting periods beginning on or after 1 January 2018 and have no impact on the current period of financial report.

6. New and revised financial reporting standards not yet effective

New and revised accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, which are not yet effective for the current accounting period that the Company has not early adopted, are as follows:

Effective for the accounting periods beginning on or after 1 January 2019

TAS 1 (revised 2018)	Presentation of Financial Statements
TAS 2 (revised 2018)	Inventories
TAS 7 (revised 2018)	Statement of Cash Flows
TAS 8 (revised 2018)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2018)	Events after the Reporting Period
TAS 12 (revised 2018)	Income Taxes
TAS 16 (revised 2018)	Property, Plant and Equipment
TAS 17 (revised 2018)	Leases
TAS 19 (revised 2018)	Employee Benefits
TAS 20 (revised 2018)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2018)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2018)	Borrowing Costs
TAS 24 (revised 2018)	Related Party Disclosures
TAS 26 (revised 2018)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2018)	Separate Financial Statements
TAS 28 (revised 2018)	Investments in Associates and Joint Ventures
TAS 29 (revised 2018)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2018)	Earnings per Share
TAS 34 (revised 2018)	Interim Financial Reporting
TAS 36 (revised 2018)	Impairment of Assets
TAS 37 (revised 2018)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2018)	Intangible Assets
TAS 40 (revised 2018)	Investment Property
TAS 41 (revised 2018)	Agriculture
TFRS 1	First-time Adoption of Thai Financial Reporting Standards
TFRS 2 (revised 2018)	Share-based Payment

TFRS 3 (revised 2018)	Business Combinations
TFRS 5 (revised 2018)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2018)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2018)	Operating Segments
TFRS 10 (revised 2018)	Consolidated Financial Statements
TFRS 11 (revised 2018)	Joint Arrangements
TFRS 12 (revised 2018)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2018)	Fair Value Measurement
TFRS 15	Revenue from Contracts with Customers
TSIC 10 (revised 2018)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (revised 2018)	Operating Leases – Incentives
TSIC 25 (revised 2018)	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2018)	Service Concession Arrangements: Disclosures
TSIC 32 (revised 2018)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2018)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2018)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2018)	Rights to Interests arising from Decommissioning Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2018)	Applying the Restatement Approach under TAS 29 (revised 2018) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2018)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2018)	Service Concession Arrangements
TFRIC 14 (revised 2018)	TAS 19 (revised 2018) – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 17 (revised 2018)	Distributions of Non-cash Assets to Owners
TFRIC 20 (revised 2018)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (revised 2018)	Levies

Effective for the accounting periods beginning on or after 1 January 2020

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

The management of the Company believes that the above new and revised financial reporting standards will not have any material impact on the financial report when they are applied.

7. Summary of significant accounting policies

7.1 Measurements bases used in preparing the financial statements

Measurement bases used in preparing the financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

7.2 Items denominated in foreign currencies

Items denominated in foreign currencies are recognized by translated into Baht at the prevailing exchange rate when the transactions occur.

Items denominated in foreign currencies at the end of period are translated into Baht at the closing rate.

Exchange rate differences arising on the settlement of monetary items or on translating monetary items are recognized in profit or loss for the period which the transactions occur.

7.3 Financial instruments

Non-derivative financial instruments will be recognized in the statement of financial position. Derivative financial instruments will not be recognized in the statement of financial position.

Financial assets which are recognized in the statement of financial position consist of cash and cash equivalents, investments and trade and other receivables. Financial liabilities which are recognized in the statement of financial position consist of trade and other payables, borrowings and liabilities under finance lease agreements. The particular accounting policies have been disclosed in each relating item.

Foreing currency forward contracts have been used to manage the risk from the fluctuation of exchange rate which foreign currency forward contracts will set the future exchange rate that assets or liabilities denominated in foreign currencies will be received or paid. Fair value of foreign currency forward contract at the end of the period will be presented in the notes to the financial statements and realized gain or loss on foreign currency forward contracts will be recognized in profit or loss for the period which they are received or paid.

7.4 Cash and cash equivalents

Cash and cash equivalents include deposits at financial institution in type of current accounts, savings accounts, and not over than 3 months fixed accounts without guarantee obligation, excluding overdraft which is presented as current liabilities.

7.5 Trade and other receivables

Trade and other receivables are stated at the net realizable value.

Allowance for doubtful debts is estimated from each receivable that are not expected to be repayable.

7.6 Inventories

Inventories are stated at cost or net realizable value whichever is lower. The cost of inventories has the calculation methods as follows:

- Finished goods and work in process have the cost calculation by the standard cost method which is comparable to the actual cost by the FIFO method.
- Raw materials and supplies have the cost calculation by the FIFO method.

7.7 Investments held as available-for-sale

Investments held as available-for-sale are investments in marketable equity instruments, which are investments without time frame for holding but may be sold whenever liquidity needed, will be classified as non-current assets, unless the management of the Company has intention to hold these investments for less than 12 months from the statement of financial position date or to sell them so as to increase working capital for operation, which will be classified as current assets. Investments held as available-for-sale are stated at fair value which is calculated from the last bid price at the end of the accounting period and recognized the change in value in other comprehensive income (expense) which will be recognized in profit or loss when the investment is disposed.

7.8 Investments in subsidiaries, associates and joint ventures.

Investments in subsidiaries, associates and joint ventures are stated by equity method which is initially recognized at cost and adjusted after the acquisition date by recognition of the Company's share of profit or loss or other comprehensive income (expense) of subsidiaries, associates and joint ventures in these subsidiaries, associates and joint ventures. Distribution or dividend received from subsidiaries, associates and joint ventures will be reduced the carrying amount of those investments in subsidiaries, associates and joint ventures.

When the Company's share of loss of a subsidiary, associate or joint venture equals or exceeds the Company's interests in that subsidiary, associate or joint venture (together with any long-term interests that, in substance, form part of the Company's net investment in that subsidiary, associate or joint venture), the Company will discontinue recognizing the Company's share of loss in excess of the interests in that subsidiary, associate or joint venture. After the Company's interests is reduced to zero, the Company will recognize share of additional loss as liabilities only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the subsidiary, associate or joint venture. If the Company's subsidiary, associate or joint venture subsequently reports profit, the Company's will resume recognizing the Company's share of profit only after the share of profit equals the share of loss not recognized.

7.9 Investment property

Investment property is land and buildings which the Company has held without specific purpose of use in the future and/or exploiting for rental income or appreciation of the asset, is stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any). Depreciation is calculated on a straight-line basis over the approximate useful lives of 10 – 30 years.

7.10 Property, plant and equipment

Property, plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any). Depreciation is calculated on a straight-line basis over the approximate useful lives as follows:

- Buildings and improvement	5 – 30 years
- Machinery and equipment	3 – 20 years
- Office equipment and furniture	3 – 10 years
- Vehicles	5 years

There is no depreciation for land and assets under construction.

Depreciation of assets arising in the period which it is used to produce other asset are capitalized as part of cost of that other asset which will cease the capitalization when that other asset is ready for intended use.

Replacement cost will be capitalized as a part of carrying amount of assets when it is probable that the Company will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably. Replacement cost will be depreciated by the basis of approximate useful lives. Repair and maintenance expenses are recognized as expenses in profit or loss for the period which they are incurred.

Gain or loss on disposal of property, plant and equipment is the difference between the net disposal proceeds (if any) and the carrying amount and recognized in profit or loss for that period.

7.11 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Company's interests in the identifiable assets acquired and liabilities assumed of the subsidiary at the acquisition date is separately recognized in the consolidated statement of financial position and measured at cost less accumulated impairment loss (if any) which will be tested for impairment annually. Recognized impairment loss on goodwill shall not be reversed. When testing goodwill for impairment, goodwill will be allocated to cash-generating units assets for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose from the identified operating segment. The carrying amount of goodwill will be included in the calculation of profit or loss when the business is disposal.

7.12 Intangible assets

Intangible assets with definite useful lives are stated at initial cost less accumulated amortization and accumulated impairment loss (if any). Amortization is calculated by a straight-line method over the approximate useful lives as follows:

- Software licenses 3 – 10 years
- Customer relationship 10 years

There is no amortization for intangible assets under development.

7.13 Impairment of assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss will be recognized immediately in profit or loss.

Recoverable Amount

Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use.

In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.

An asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for an cash-generating unit to which the asset belongs.

Reversals of impairment loss

Impairment loss of assets other than goodwill recognized in the prior period shall be reversed if, and only if, there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized, which shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior periods.

Reversals of impairment loss shall be recognized immediately in profit or loss.

7.14 Long-term leases

- The Group as lessee

Long-term leases which transferred substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalized at the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. The interest expense is charged to profit or loss over the lease term. The assets acquired under finance leases

will be depreciated throughout the useful lives of leased assets. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, depreciation is calculated over the shorter of useful life of leased asset or lease term. Contingent rents shall be recognized as expenses in profit or loss for the period which they are incurred.

Long-term leases which the substantial risks and rewards incidental to ownership still remain with the lessor are classified as operating leases. Payments under operation lease agreements (net of any incentives received from the lessor) are recognized as expenses in profit or loss on a straight-line basis over that lease term.

7.15 Employee benefits

Short-term employee benefits

Short-term employee benefits recognizes as expenses in profit or loss for the period which the transactions occur.

Long-term employee benefits

- Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules and a shareholding scheme for employees of listed companies so as for the employees to acquire the Company's shares via this plan, which include the monthly contributions from employees and the Group. The plan assets of each plan are separated from the Group's assets. The Group recognizes the contribution as expenses in profit or loss for the accounting period which the transactions occur.

- Defined benefit plans

The Group has estimated the provision for post-employment benefits that is defined benefit plan so as to pay to employees who have rendered service up to retirement age which determine the present value of defined benefit obligations by actuarial techniques using the projected unit credit method.

Defined benefit costs related to post-employment benefits are recognized as expenses in profit or loss.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income (expense) for the period which they are occurred and shall not be reclassified to profit or loss in a subsequent period which is included immediately in retained earnings (deficits).

Long-term employee benefits

The Group has estimated the provision for other long-term employee benefits so as to pay to employees who have rendered service up to the completion of defined period which determine the present value of defined benefit obligations by actuarial techniques using the projected unit credit method.

Defined benefit cost related to other long-term employee benefits are recognized as expenses in profit or loss.

Gain or loss on remeasurement for other long-term employee benefits will be recognized in profit or loss for the period which they are occurred.

7.16 Provisions

Provisions will be recognized when the Group has a present legal or constructive obligation as a result of past events, which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

7.17 Appropriation of legal reserve

Appropriation of legal reserve is in accordance with the Public Limited Companies Act B.E. 2535 which will be appropriated when it is approved by the shareholders' meeting. This legal reserve shall not be distributed as dividend.

7.18 Recognition of revenues

- Revenue from sale is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.
- Revenue from rendering of service is recognized by the stage of completion of service rendered.
- Rental income is recognized by a straight-line basis over the lease term.
- Interest income is recognized on the effective interest rate.
- Dividend income is recognized when the right to receive dividend is established.
- Other incomes are recognized on accrual basis.

7.19 Recognition of expenses

Expenses are recognized on accrual basis.

7.20 Income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized in other comprehensive income (expense) or recognized directly in equity which shall be also recognized in other comprehensive income (expense) or recognized directly in equity.

Current tax

Current tax is recognized at the amount expected to be paid to or recovered from the taxation authorities which is calculated in respect of the taxable profits (loss) in accordance with the regulation in tax laws using the tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized by the statement of financial position liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

Deferred tax assets will be recognized only if it is probable that future taxable profit will be available to utilize the tax benefits. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period to the extent that equals to the probable amount of sufficient future taxable profit which the tax benefits can be utilized.

7.21 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) for the period attribute to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

There is no calculation of diluted earning (loss) per share because it has no dilutive potential ordinary shares.

7.22 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. The Company applies a quoted market price in an active market to measure the assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company will measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets and liabilities.

At the end of each reporting period, the Company will determine the necessary of any transfers between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

7.23 Significant accounting judgments and estimates used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Company always has to use judgments and estimates on uncertainties. These judgments and estimates used may have an effect on the amount and disclosure shown in the financial statements. The actual result may differ from the estimated amount.

Significant judgments used

Information about the significant judgments used in the process of applying the accounting policies that have significant effects on the amounts recognized in the financial statements is as follows:

- Control over subsidiary

The management of the Company has used the judgment in assessing the circumstance of the obtaining control over subsidiary so as to identify the business combination, determine the acquisition date and commence to include the subsidiary into the preparing of the consolidated financial statements of the Group.

- Lease

The management of the Company has used the judgment in assessing the terms and conditions of each lease agreement so as to classify the lease as finance lease or operating lease.

Key assumptions and estimation uncertainties

Information about the key assumptions and estimation uncertainties that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next accounting year is as follows:

- Net realizable value of inventories

The management of the Company has used the judgment in estimating the net realizable value of inventories. The amount expected to receive from inventories is considered from the change in selling price or cost directly related to the events after reporting period.

- Goodwill

In the testing goodwill for impairment, the Company has to set the assumptions in measuring the recoverable amount of the cash-generating unit to which goodwill has been allocated that is determined from value in use of the cash-generating unit by discounted cash flow method which is the best estimate on cash flow projection and discount rate used in determining the present value of future cash flows.

The management of the Company has used the weighted average cost of capital that reflects the current finance cost as discount rate and the expected revenue growth rate and gross profit rate as key assumptions in the testing goodwill for impairment.

- Deferred tax assets

In the recognition of deferred tax assets, the Company has considered the probable amount of sufficient future taxable profit that can utilize the tax benefits from deferred tax assets which will be reviewed at the end of each reporting period.

The management of the Company has used the financial performance projection as key assumption in the estimating of recognized deferred tax assets.

- Provisions for post-employment benefits and other long-term employee benefits

In the actuarial valuation using the projected credit unit method, the Company has to set the actuarial assumptions which are the best estimate on salary increase rate, mortality rate, employee turnover rate and inflation rate used in estimating the expected future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Company has used the yield on the government bonds that have term to maturity similar to the term of post-employment benefit and other long-term employee benefit obligations which reflects the present economic circumstances as discount rate and the expected average salary increase rate over the employment as key assumptions in the actuarial valuation of provisions for post-employment benefits and other long-term employee benefits.

8. Cash and cash equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Cash	140,295.00	100,835.00	20,000.00	20,000.00
Cheque in hand	2,473,067.61	4,416,338.04	288,658.40	745,639.50
Financial institutions Deposit – current accounts	4,265,282.97	3,715,008.15	162,725.81	66,156.88
Financial institutions Deposit – savings accounts	36,679,636.11	38,974,255.14	1,008,021.33	9,098,596.96
Financial institutions Deposit – fixed accounts	8,883.43	-	-	-
Total	<u>43,567,165.12</u>	<u>47,206,436.33</u>	<u>1,479,405.54</u>	<u>9,930,393.34</u>

9. Trade and other current receivables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Trade receivables				
Domestic trade receivables	310,210,035.84	237,369,965.36	29,459,050.64	47,437,021.43
Overseas trade receivables	37,432,570.17	39,098,225.88	3,445,849.99	3,639,060.07
Note receivables	1,109,870.33	1,272,167.43	924,346.63	924,346.63
Accrued receivables	1,011,992.35	565,683.83	-	-
Total	<u>349,764,468.69</u>	<u>278,306,042.50</u>	<u>33,829,247.26</u>	<u>52,000,428.13</u>
Allowance for doubtful debts	<u>(12,844,024.95)</u>	<u>(6,430,404.82)</u>	<u>(6,082,584.02)</u>	<u>(6,082,584.02)</u>
Net	<u>336,920,443.74</u>	<u>271,875,637.68</u>	<u>27,746,663.24</u>	<u>45,917,844.11</u>
Other receivables	<u>32,970,064.07</u>	<u>8,397,831.96</u>	<u>8,396,646.91</u>	<u>19,229,741.59</u>
Net	<u>369,890,507.81</u>	<u>280,273,469.64</u>	<u>36,143,310.15</u>	<u>65,147,585.70</u>

As at 31 December 2018 and 2017, trade receivables are classified by aging as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Within due period	197,670,794.36	149,241,587.00	21,974,168.66	38,525,116.50
Overdue period				
Less than 3 months	114,024,156.45	80,881,887.93	5,772,494.58	7,390,833.71
Over 3 months to 6 months	8,861,430.52	6,646,396.94	-	1,893.90
Over 6 months to 9 months	898,069.87	-	-	-
Over 9 months to 12 months	6,428,832.23	19,549,714.05	-	-
Over 12 months	21,881,185.26	21,986,456.58	6,082,584.02	6,082,584.02
Total	349,764,468.69	278,306,042.50	33,829,247.26	52,000,428.13
Allowance for doubtful debts	(12,844,024.95)	(6,430,404.82)	(6,082,584.02)	(6,082,584.02)
Net	336,920,443.74	271,875,637.68	27,746,663.24	45,917,844.11

As at 31 December 2018 and 2017, other receivables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Prepaid expenses	15,778,889.19	1,984,868.44	527,530.66	268,614.81
Accrued management fee income	476,250.83	381,481.99	7,492,297.62	16,973,303.55
Advance payment	5,626,959.74	1,204,988.92	376,818.63	465,273.54
Others	11,087,964.31	4,826,492.61	-	1,522,549.69
Total	32,970,064.07	8,397,831.96	8,396,646.91	19,229,741.59

As at 31 December 2018 and 2017, a part of trade receivables in the consolidated financial statements in amount of Baht 15.44 million and Baht 35.11 million respectively, is design and software development receivable from rendering of service of subsidiary under the Full Cloud Billing Solution system improvement and management agreement, which will be collected after the project owner has accepted on the work progress and bring to settle the design and software development payable as in Note 24.

For the year ended 31 December 2018 and 2017, allowance for doubtful debts have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
	Baht	Baht	Baht	Baht
Beginning balance	(6,430,404.82)	(8,230,147.61)	(6,082,584.02)	(6,082,584.02)
Acquisition from business combination	(3,458,400.00)	-	-	-
Increase	(2,955,220.13)	-	-	-
Written-off bad debts	-	1,799,742.79	-	-
Ending balance	<u>(12,844,024.95)</u>	<u>(6,430,404.82)</u>	<u>(6,082,584.02)</u>	<u>(6,082,584.02)</u>

For the year ended 31 December 2017, the subsidiary has written-off trade receivables in the consolidated financial statements in amount of Baht 1.80 million, which had been made full allowance for doubtful debts as bad debts.

10. Inventories

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	Baht	Baht	Baht	Baht
Finished goods	75,241,032.06	71,019,824.79	8,311,805.48	27,532,879.97
Goods in transit	6,549,305.58	1,457,581.56	-	-
Work-in-process	39,327,674.98	10,430,417.48	-	533,713.03
Raw materials	80,450,273.62	38,079,024.61	1,123,282.68	2,465,159.47
Supplies	38,631,936.29	12,013,950.18	470,982.38	779,203.21
Total	<u>240,200,222.53</u>	<u>133,000,798.62</u>	<u>9,906,070.54</u>	<u>31,310,955.68</u>
Allowance for devaluation of inventories	(4,907,615.61)	(857,656.26)	(1,429,637.66)	(174,361.99)
Allowance for devaluation of non-movement inventories	<u>(6,274,684.37)</u>	<u>(11,519,388.54)</u>	<u>(99,105.48)</u>	<u>(785,417.38)</u>
Net	<u>229,017,922.55</u>	<u>120,623,753.82</u>	<u>8,377,327.40</u>	<u>30,351,176.31</u>

For the year ended 31 December 2018 and 2017, allowance for devaluation of inventories and allowance for devaluation of non-movement inventories have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
	Baht	Baht	Baht	Baht
Beginning balance	(12,377,044.80)	(23,286,100.80)	(959,779.37)	(2,234,313.36)
Acquisition from business combination	(3,772,806.42)	-	-	-
Increase	(24,238,650.40)	(5,048,219.78)	(1,297,992.33)	(331,943.28)
Reverse	29,206,201.64	15,957,275.78	729,028.56	1,606,477.27
Ending balance	<u>(11,182,299.98)</u>	<u>(12,377,044.80)</u>	<u>(1,528,743.14)</u>	<u>(959,779.37)</u>

11. Investments held as available-for-sale

Consist of:

	Consolidated and Separate Financial Statements	
	As at 31 December 2018	As at 31 December 2017
	Baht	Baht
Cost of investments held as available-for-sale	33,788,964.03	33,788,964.03
Investments remeasuring at fair value	<u>(16,642,868.43)</u>	<u>(12,249,674.63)</u>
Fair value of investments held as available-for-sale	<u>17,146,095.60</u>	<u>21,539,289.40</u>

For the year ended 31 December 2018 and 2017, investment held as available-for-sale have the movements as follows:

	Consolidated and Separate Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017
	Baht	Baht
Beginning carrying amount	21,539,289.40	17,225,965.00
Purchase of investments	-	56,168.00
Changes in fair value		
Recognized in other comprehensive income (expense)	<u>(4,393,193.80)</u>	<u>4,257,156.40</u>
Ending carrying amount	<u>17,146,095.60</u>	<u>21,539,289.40</u>

The fair value measurement of investments held as available-for-sale which are securities of the listed companies using the last bid price quoted on the Stock Exchange of Thailand as at the date of statement of financial position which are Level 1 inputs.

12. Investments in associates

12.1 Detail of associates

Entity's name	Type of business	Country of incorporation	Paid-up capital	Investment and voting right ratio		Consolidated and Separate Financial Statements	
				As at	As at	As at	As at
				31 December 2018	31 December 2017	31 December 2018	31 December 2017
			Baht	%	%	Baht	Baht
Synnex (Thailand)	Importer and distributor of						
Public Company Limited	computer equipment	Thailand	770,328,649.00	38.51	38.51	1,187,851,006.65	1,067,811,417.68
Thai British Security Printing	Manufacturing of securities						
Public Company Limited	printing	Thailand	110,000,000.00	-	19.89	-	128,075,601.92
Total						1,187,851,006.65	1,195,887,019.60

The above investment in associates are accounted for using the equity method in the consolidated and separate financial statements.

12.2 Summarized financial information of associates

Summarized financial information of material associates is as follows:

	Synnex (Thailand) Public Company Limited			Thai British Security Printing Public Company Limited			Total			
	As at	31 December 2017	As at	31 December 2018	As at	31 December 2017	As at	31 December 2018	As at	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Current assets	10,745,310,437.00	8,078,077,007.00	-	-	445,992,424.00	10,745,310,437.00	8,524,069,431.00			
Non-current assets	955,394,619.00	930,410,870.00	-	-	576,719,010.00	955,394,619.00	1,507,129,880.00			
Current liabilities	(8,379,779,888.00)	(5,787,552,458.00)	-	-	(228,511,289.00)	(8,379,779,888.00)	(6,016,063,747.00)			
Non-current liabilities	(236,012,819.00)	(447,633,332.00)	-	-	(131,671,925.00)	(236,012,819.00)	(579,305,257.00)			
Non-controlling interests	-	-	-	-	(18,616,778.00)	-	(18,616,778.00)			
Net assets	3,084,912,349.00	2,773,302,087.00	-	-	643,911,442.00	3,084,912,349.00	3,417,213,529.00			
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended			
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
Revenue	38,196,004,025.00	32,426,011,313.00	-	-	1,345,988,825.00	38,196,004,025.00	33,772,000,138.00			
Profit for the year	721,491,390.00	623,840,176.00	-	-	100,298,011.00	721,491,390.00	724,138,187.00			
Other comprehensive income (expense) for the year	13,799,574.00	4,930,379.00	-	-	(3,841,847.00)	13,799,574.00	1,088,532.00			
Total comprehensive income (expense) for the year	735,290,964.00	628,770,555.00	-	-	96,456,164.00	735,290,964.00	725,226,719.00			
Dividend from associates	163,177,938.00	130,542,350.40	-	-	14,768,871.75	163,177,938.00	145,311,222.15			

The reconciliation of the above financial information to the carrying amount of investments in associates which are recognized in the consolidated and separate financial statements are as follows:

	Synnex (Thailand) Public Company Limited		Thai British Security Printing Public Company Limited		Total	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Net assets	3,084,912,349.00	2,773,302,087.00	-	643,911,442.00		
Investment ratio (%)	38.51	38.51	-	19.89		
Net assets by investment ratio	1,188,134,291.59	1,068,119,589.05	-	128,078,727.34		
Ending (gain) loss on assets	(283,284.94)	(308,171.37)	-	(3,125.42)		
Carrying amount of investments						
in associates	1,187,851,006.65	1,067,811,417.68	-	128,075,601.92	1,187,851,006.65	1,195,887,019.
Fair value of investments						
in associates	3,382,233,624.00	4,598,650,980.00	-	328,197,150.00	3,382,233,624.00	4,926,848,130.

13. Investments in subsidiaries**13.1 Detail of subsidiaries**

Entity's name	Paid-up capital		Investment and voting right ratio		Separate Financial Statements	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	Baht	Baht	%	%	Baht	Baht
T.K.S. Siam Press Management Company Limited	300,000,000.00	250,000,000.00	100.00	100.00	542,363,270.18	546,593,921.66
Thai British Security Printing Public Company Limited	110,000,000.00	-	77.74	-	1,078,238,052.41	-
Gofive Company Limited	5,000,000.00	-	100.00	-	4,884,721.58	-
Total					1,625,486,044.17	546,593,921.66

On 15 February 2018, the Extraordinary General Meeting of Shareholders of the Company No. 1/2018 has passed the resolution to approve the Conditional Voluntary Tender Offer for all ordinary shares of Thai British Security Printing Public Company Limited, totaling of 88,120,190 shares at the price of Baht 15.70 per share from all shareholders.

On 27 February 2018, the Company had submitted the application form of Conditional Voluntary Tender Offer for all ordinary shares of Thai British Security Printing Public Company Limited to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Board of Directors of Thai British Security Printing Public Company Limited. The offer period of such tender offer is total of 25 business days, or since 28 February 2018 to 4 April 2018, the tender offer period is separated into 2 phases, i.e. since 28 February 2018 to 16 March 2018 (“1st Phase of Tender Offer Period”) and since 19 March 2018 to 4 April 2018 (“2nd Phase of Tender Offer Period”) and there are the conditions for cancellation of the tender offer if within the tender offer period. Hereby, the Company had paid the tender offer application form in amount of Baht 1.50 million.

On 12 April 2018, the Company had submitted the result of the tender offer of securities in Thai British Security Printing Public Company Limited to the Securities and Exchange Commission, the Stock Exchange of Thailand and the Board of Directors of Thai British Security Printing Public Company Limited. The Company had acquired the ordinary shares in Thai British Security Printing Public Company Limited of 63,638,020 shares or determining in 57.85% of the total issued and paid-up ordinary shares of Thai British Security Printing Public Company Limited. Hereby, on 21 March 2018, the Company had paid for the shares of the 1st Phase of Tender Offer Period in amount of Baht 932.59 million and on 10 April 2018, the Company had paid for the shares of the 2nd Phase of Tender Offer Period in amount of Baht 66.53 million already. As a result, Thai British Security Printing Public Company Limited becomes a subsidiary of the Company since 4 April 2018 which is the end date of the tender offer period for securities of Thai British Security Printing Public Company Limited as in Note 4.

On 30 October 2018, the Board of Directors Meeting No. 7/2018 has passed the resolution to approve the establishment of a subsidiary namely Gofive Company Limited to engage in the business of rendering of information technology and software consultancy and services which the Company has invested in 100% of authorized share capital. Gofive Company Limited has been registered with the Department of Business Development, Ministry of Commerce on 16 November 2018 with the authorized share capital in amount of Baht 10.00 million (divided in 1.00 million ordinary shares, at par value of Baht 10.00 per share). The Company has paid-up the share capital in amount of Baht 5.00 million.

13.2 For the year ended 31 December 2018 and 2017, the Company have received dividend from the subsidiaries as follows:

	Separate Financial Statements	
	For the year ended	For the year ended
	31 December 2018	31 December 2017
	Baht	Baht
T.K.S. Siam Press Management Company Limited	59,999,988.00	59,999,988.00
Thai British Security Printing Public Company Limited	47,034,806.50	-
Total	<u>107,034,794.50</u>	<u>59,999,988.00</u>

13.3 As at 31 December 2018, the Company has placed the ordinary shares of Thai British Security Printing Public Company Limited which is acquired from business combination in amount of 24.07 million shares as collateral against credit facilities obtained from the financial institutions as in Note 22.1.

14. Non-controlling interests

Summmarized financial information concerning to material non-controlling interest of the subsidiary before eliminated the inter-transactions is as follows:

	Consolidated Financial Statements		
	Thai British Security Printing Public Company Limited	Eliminated items	Total
	As at	As at	As at
	31 December 2018	31 December 2018	31 December 2018
% of non-controlling interests	22.26		
Current assets	361,764,458.57		
Non-current assets	836,427,418.28		
Current liabilities	(325,606,632.93)		
Non-current liabilities	(295,599,022.17)		
Net assets	<u>579,986,221.75</u>		
Carrying amount of non-controlling interests	129,084,738.90	39,296,435.63	168,381,174.53
	For the period since 1 April 2018 to 31 December 2018	For the period since 1 April 2018 to 31 December 2018	For the period since 1 April 2018 to 31 December 2018
Revenue	799,727,266.55		
Profit for the year	5,288,758.00		
Other comprehensive income (expense) for the year	(5,610,188.00)		
Total comprehensive income (expense) for the year	<u>(321,430.00)</u>		
Profit (loss) allocated to non-controlling interest	1,177,093.39	(722,440.31)	454,653.08
Other comprehensive income allocated to non-controlling interest	(1,248,632.51)	-	(1,248,632.51)
Total comprehensive income allocated to non-controlling interest	<u>(71,539.12)</u>	<u>(722,440.31)</u>	<u>(793,979.43)</u>
Dividend to non-controlling interest	13,465,193.50	-	13,465,193.50
Net cash provided from (used in) operating activities	178,941,661.00		
Net cash provided from (used in) investing activities	(261,078,720.00)		
Net cash provided from (used in) financing activities	62,203,473.00		
Net increase (decrease) in cash and cash equivalents	<u>(19,933,586.00)</u>		

15. Investments in joint ventures

15.1 Detail of joint ventures

Entity's name	Type of business	Country of incorporation	Paid-up capital	Joint venture ratio		Voting right ratio		Consolidated Financial Statements	
				As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
				%	%	%	%	Baht	Baht
T.K.S.-Wellco (Thailand)									
Company Limited	Manufacturing of label	Thailand	Baht 90.00 million	51.00	51.00	51.00	51.00	6,022,871.00	34,572,961.87
C.T.K.S. Technologies Company Limited	Rendering of information technology solution and printing service								
		Cambodia	KHR 240.00 million	45.00	45.00	50.00	50.00	528,709.67	808,694.45
Myanmar Deco-TBSP									
Special Products Company Limited	Manufacturing of security printing	Myanmar	USD 2.50 million	40.00	-	40.00	-	14,628,550.50	-
Total								21,180,131.17	35,381,656.32

The above investments in joint ventures are accounted for using the equity method in the consolidated financial statements.

On 7 May 2018, the Board of Directors Meeting of the subsidiaries had acknowledged and approved to liquidate Deco-TBSP Solutions Company Limited which is the joint venture of the Group, and had transferred the whole amount of assets and paid-up share capital in amount of USD 1.40 million or equivalent to Baht 49.36 million to Myanmar Deco-TBSP Special Products Company Limited according to the approval resolution of Myanmar Investment Commission so as to manage under only one company, which Deco-TBSP Solutions Company Limited has approved the company liquidation on 10 January 2019.

In May 2018, Myanmar Deco-TBSP Special Products Company Limited had called for the last payment of ordinary shares from the investors. Thai British Security Printing Overseas Company Limited had paid for the ordinary shares in amount of USD 0.16 million or equivalent to Baht 5.14 million. As a result, the joint venture ratio of Thai British Security Printing Overseas Company Limited, Mr. Kyaw Khin and Mr. Rolles Rudolf Jurgan August are 40%, 40% and 20% respectively.

For the year ended 31 December 2018, a part of share of loss of joint venture in T.K.S.-Wellco (Thailand) Company Limited in amount of Baht 23.71 million arises from the recognition of impairment loss on assets by the joint venture ratio.

15.2 Summarized financial information of joint ventures

Summarized financial information of material joint ventures is as follows:

	T.K.S.-Wellco (Thailand) Company Limited		C.T.K.S. Technologies Company Limited		Myanmar Deco-TBSP Special Products Company Limited		Total	
	As at		As at		As at		As at	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cash and cash equivalents	2,373,259.33	6,984,519.33	751,810.60	1,264,936.13	6,842,069.85	-	9,967,139.78	8,249,455.46
Current assets								
(excluding cash and cash equivalents)	4,954,479.82	6,052,833.40	467,749.59	567,028.65	16,016,517.68	-	21,438,747.09	6,619,862.05
Non-current asset	5,240,285.96	55,521,285.61	21,649.53	34,344.03	46,286,458.41	-	51,548,393.90	55,555,629.64
Trade and other current payables	(758,444.71)	(768,487.61)	(408,705.23)	(411,615.94)	(15,003,256.97)	-	(16,170,406.91)	(1,180,103.55)
Current financial liabilities								
(excluding trade and other current payables and current provisions)	-	-	-	-	(10,734,571.18)	-	(10,734,571.18)	-
Non-current financial liabilities								
(excluding trade and other non-current payables and non-current provisions)	-	-	-	-	-	-	-	-
Net assets	11,809,580.40	67,790,150.73	832,504.49	1,454,692.87	43,407,217.79	-	56,049,302.68	69,244,843.60

	T.K.S.-Wellco (Thailand) Company Limited		C.T.K.S. Technologies Company Limited		Myanmar Deco-TBSP Special Products Company Limited			Total
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017	For the period since 1 April 2018 to 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue	569,711.94	722,125.01	7,936.48	3,513,813.10	7,938,460.03	-	8,516,108.45	4,235,938.11
Profit (loss) for the year	(55,980,570.33)	(15,657,262.61)	(558,619.01)	(320,429.68)	(19,736,433.22)	-	(76,275,622.56)	(15,977,692.29)
Other comprehensive income (expense) for the year	-	-	(131,115.40)	(67,546.03)	-	-	(131,115.40)	(67,546.03)
Total comprehensive income (expense) for the year	(55,980,570.33)	(15,657,262.61)	(689,734.41)	(387,975.71)	(19,736,433.22)	-	(76,406,737.96)	(16,045,233.32)
Profit (loss) for the year above include the items as follows:								
Depreciation and amortization	(3,789,193.48)	(6,628,355.56)	11,873.22	-	(3,016,493.92)	-	(6,817,560.62)	(6,628,355.56)
Interest income	5,238.48	12,747.11	2,479.20	4,214.76	6,038.61	-	13,756.29	16,961.87
Interest expense	-	-	-	-	-	-	-	-
Income tax (expense) revenue	-	(1,638,046.67)	-	-	-	-	-	(1,638,046.67)
Dividend from joint ventures	-	-	-	-	-	-	-	-

The reconciliation of the above financial information to the carrying amount of investments in joint ventures which are recognized in the consolidated financial statements is as follows:

	T.K.S.-Welco (Thailand) Company Limited		C.T.K.S. Technologies Company Limited		Myanmar Deco-TBSP Special Products Company Limited		Total	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Net assets of joint ventures	11,809,580.40	67,790,150.73	832,504.49	1,454,692.87	43,407,217.79	-	-	-
Investment ratio (%)	51.00	51.00	45.00	45.00	40.00	-	-	-
Carrying amount by investment ratio	6,022,871.00	34,572,961.87	374,627.02	654,611.80	17,362,877.11	-	-	-
Goodwill	-	-	154,082.65	154,082.65	-	-	-	-
Effect from changes in interests in joint ventures	-	-	-	-	(2,734,326.61)	-	-	-
Carrying amount of investments in joint ventures	6,022,871.00	34,572,961.87	528,709.67	808,694.45	14,628,550.50	-	21,180,131.17	35,381,656.32

Investments in joint ventures are not listed securities thence there is no quoted market price.

16. Investment property

Consist of:

	Consolidated and Separate Financial Statements		
	Land	Buildings and improvement	Total
	Baht	Baht	Baht
Beginning balance as at 1 January 2017			
Cost	63,176,750.00	40,170,162.47	103,346,912.47
Accumulated depreciation	-	(38,165,825.18)	(38,165,825.18)
Carrying amount	63,176,750.00	2,004,337.29	65,181,087.29
Transactions during the year ended 31 December 2017			
Beginning carrying amount	63,176,750.00	2,004,337.29	65,181,087.29
Depreciation recognized in profit for the year	-	(567,944.42)	(567,944.42)
Ending carrying amount	63,176,750.00	1,436,392.87	64,613,142.87
Ending balance as at 31 December 2017			
Cost	63,176,750.00	40,170,162.47	103,346,912.47
Accumulated depreciation	-	(38,733,769.60)	(38,733,769.60)
Carrying amount	63,176,750.00	1,436,392.87	64,613,142.87
Transactions during the year ended 31 December 2018			
Beginning carrying amount	63,176,750.00	1,436,392.87	64,613,142.87
Depreciation recognized in profit for the year	-	(281,163.92)	(281,163.92)
Ending carrying amount	63,176,750.00	1,155,228.95	64,331,978.95
Ending balance as at 31 December 2018			
Cost	63,176,750.00	40,170,162.47	103,346,912.47
Accumulated depreciation	-	(39,014,933.52)	(39,014,933.52)
Carrying amount	63,176,750.00	1,155,228.95	64,331,978.95

As at 31 December 2018 and 2017, investment property is land and buildings which the company has held while presently has not yet identified the purpose of future use, has the fair value in amount of Baht 104.49 million and Baht 82.24 million respectively. Hereby, the Company has measured the fair value from the appraisal result by the independence appraiser with the market approach as report dated 13 November 2018 and 29 October 2015 respectively, which are Level 3 inputs.

17. Property, plant and equipment

Consist of:

	Consolidated Financial Statements						Total
	Land	Buildings and improvement	Machinery and equipment	Office equipment and furniture	Vehicles	Machinery and equipment under installation	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2018							
Cost	87,097,290.00	429,287,298.48	809,936,906.83	94,657,875.96	41,808,976.36	1,680,635.06	1,532,884,454.26
Accumulated depreciation	-	(226,023,377.84)	(665,943,659.36)	(81,104,114.53)	(34,370,418.89)	-	(1,007,441,570.62)
Carrying amount	87,097,290.00	203,263,920.64	143,993,247.47	13,553,761.43	7,438,557.47	1,680,635.06	525,442,883.64
Transactions during the year ended 31 December 2018							
Beginning carrying amount	87,097,290.00	203,263,920.64	143,993,247.47	13,553,761.43	7,438,557.47	1,680,635.06	525,442,883.64
Acquisition from business combination	178,100,000.00	62,769,079.00	382,827,485.00	37,520,485.00	1,531,500.00	15,598,377.00	678,346,926.00
Purchase of assets	188,270,877.56	2,762,050.99	41,939,307.20	9,296,895.95	8,230,000.00	54,451,943.82	341,110,146.01
Transfer in (transfer out)	75,847,000.00	111,194,039.30	5,414,189.95	3,324,567.42	430,000.00	(23,099,520.82)	75,847,000.00
Disposal of assets	-	-	(2,411,166.42)	(124.00)	(2.00)	-	(2,411,292.42)
Written-off of assets	-	-	(110,952.53)	(31.00)	-	-	(110,983.53)
Depreciation recognized in profit for the year	-	(33,560,139.78)	(73,525,602.87)	(16,996,473.54)	(5,384,706.62)	-	(129,466,922.81)
Ending carrying amount	529,315,167.56	346,428,950.15	498,126,507.80	46,699,081.26	12,245,348.85	48,631,435.06	1,488,757,756.89
Ending balance as at 31 December 2018							
Cost	529,315,167.56	606,012,467.77	1,181,951,622.77	142,906,484.40	48,663,426.36	48,631,435.06	2,564,791,870.13
Accumulated depreciation	-	(259,583,517.62)	(683,825,114.97)	(96,207,403.14)	(36,418,077.51)	-	(1,076,034,113.24)
Carrying amount	529,315,167.56	346,428,950.15	498,126,507.80	46,699,081.26	12,245,348.85	48,631,435.06	1,488,757,756.89

	Consolidated Financial Statements						Total
	Land	Buildings and improvement	Machinery and equipment	Office equipment and furniture	Vehicles	Machinery and equipment under installation	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2017							
Cost	87,097,290.00	426,264,314.48	881,499,164.71	130,495,837.02	48,166,191.36	3,397,520.13	1,579,278,717.70
Accumulated depreciation	-	(204,317,517.34)	(698,458,576.97)	(115,041,050.27)	(35,454,250.12)	-	(1,053,271,394.70)
Carrying amount	87,097,290.00	221,946,797.14	183,040,587.74	15,454,786.75	12,711,941.24	3,397,520.13	526,007,323.00
Transactions during the year ended 31 December 2017							
Beginning carrying amount	87,097,290.00	221,946,797.14	183,040,587.74	15,454,786.75	12,711,941.24	3,397,520.13	526,007,323.00
Purchase of assets	-	2,483,456.00	9,010,008.84	6,424,446.27	340,000.00	1,705,053.20	86,559,563.88
Transfer in (transfer out)	-	539,528.00	3,096,458.27	285,550.00	-	(3,382,008.27)	-
Disposal of assets	-	-	(288.00)	(143,784.96)	(191,805.52)	-	(335,878.48)
Written-off of assets	-	-	(11.00)	-	-	(39,930.00)	(39,941.00)
Depreciation recognized in profit for the year	-	(21,705,860.50)	(51,153,508.38)	(8,467,236.63)	(5,421,578.25)	-	(86,748,183.76)
Ending carrying amount	87,097,290.00	203,263,920.64	143,993,247.47	13,553,761.43	7,438,557.47	1,680,635.06	525,442,883.64
Ending balance as at 31 December 2017							
Cost	87,097,290.00	429,287,298.48	809,936,906.83	94,657,875.96	41,808,976.36	1,680,635.06	1,532,884,454.26
Less Accumulated depreciation	-	(226,023,377.84)	(665,943,659.36)	(81,104,114.53)	(34,370,418.89)	-	(1,007,441,570.62)
Carrying amount	87,097,290.00	203,263,920.64	143,993,247.47	13,553,761.43	7,438,557.47	1,680,635.06	525,442,883.64

Separate Financial Statements

Beginning balance as at 1 January 2018

	Land	Buildings and improvement	Machinery and equipment	Office equipment and furniture	Vehicles	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Cost	87,097,290.00	2,165,030.00	139,888,973.40	13,189,959.98	32,867,326.36	275,208,579.74
Accumulated depreciation	-	(718,910.96)	(134,290,205.54)	(12,692,036.92)	(26,773,409.66)	(174,474,563.08)
Carrying amount	87,097,290.00	1,446,119.04	5,598,767.86	497,923.06	6,093,916.70	100,734,016.66
Transactions during the year ended 31 December 2018						
Beginning carrying amount	87,097,290.00	1,446,119.04	5,598,767.86	497,923.06	6,093,916.70	100,734,016.66
Purchase of assets	-	-	-	145,654.00	-	145,654.00
Disposal of assets	-	-	-	-	(2.00)	(2.00)
Depreciation recognized in profit for the year	-	(135,955.20)	(1,530,312.12)	(177,007.13)	(3,762,587.47)	(5,605,861.92)
Ending carrying amount	87,097,290.00	1,310,163.84	4,068,455.74	466,569.93	2,331,327.23	95,273,806.74
Ending balance as at 31 December 2018						
Cost	87,097,290.00	2,165,030.00	139,888,973.40	13,335,613.98	29,530,276.36	272,017,183.74
Accumulated depreciation	-	(854,866.16)	(135,820,517.66)	(12,869,044.05)	(27,198,949.13)	(176,743,377.00)
Carrying amount	87,097,290.00	1,310,163.84	4,068,455.74	466,569.93	2,331,327.23	95,273,806.74

Separate Financial Statements

	Land	Buildings and improvement	Machinery and equipment	Office equipment and furniture	Vehicles	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2017						
Cost	87,097,290.00	2,165,030.00	147,258,741.17	46,065,668.88	35,874,541.36	318,461,271.41
Accumulated depreciation	-	(582,955.76)	(138,930,317.83)	(45,615,011.24)	(26,115,780.44)	(211,244,065.27)
Carrying amount	87,097,290.00	1,582,074.24	8,328,423.34	450,657.64	9,758,760.92	107,217,206.14
Transactions during the year ended 31 December 2017						
Beginning carrying amount	87,097,290.00	1,582,074.24	8,328,423.34	450,657.64	9,758,760.92	107,217,206.14
Purchase of assets	-	-	608,691.00	235,196.00	340,000.00	1,183,887.00
Disposal of assets	-	-	(227.00)	(28,146.07)	(191,803.52)	(220,176.59)
Written-off of assets	-	-	(2.00)	-	-	(2.00)
Depreciation recognized in profit for the year	-	(135,955.20)	(3,338,117.48)	(159,784.51)	(3,813,040.70)	(7,446,897.89)
Ending carrying amount	87,097,290.00	1,446,119.04	5,598,767.86	497,923.06	6,093,916.70	100,734,016.66
Ending balance as at 31 December 2017						
Cost	87,097,290.00	2,165,030.00	139,888,973.40	13,189,959.98	32,867,326.36	275,208,579.74
Accumulated depreciation	-	(718,910.96)	(134,290,205.54)	(12,692,036.92)	(26,773,409.66)	(174,474,563.08)
Carrying amount	87,097,290.00	1,446,119.04	5,598,767.86	497,923.06	6,093,916.70	100,734,016.66

As at 31 December 2018 and 2017, a part of land, plant and equipment has the carrying amount in the consolidated financial statements in amount of Baht 509.55 million and Baht 259.66 million respectively, and in the separate financial statements in amount of Baht 84.86 million equally for both years, are pledged as collateral against credit facilities granted by the financial institutions of the Group as in Note 22.2 and 22.3.

As at 31 December 2018 and 2017, a part of buildings, building installation system and warehouse of subsidiary has the carrying amount in amount of Baht 241.79million and Baht 201.79 million respectively, are assets that constructed on the land which is rented from the Company.

As at 31 December 2018 and 2017, the Group has assets under finance lease agreements which have the carrying amount in the consolidated financial statements in amount of Baht 58.06 million and Baht 3.04 million respectively, and in the separate financial statements in amount of Baht 1.72 million and Baht 3.04 million respectively.

18. Goodwill

For the year ended 31 December 2018 and 2017, goodwill has the movements as follows:

	Consolidated Financial Statements
	Baht
Beginning balance as at 1 January 2018	
Cost	-
Accumulated impairment loss	-
Carrying amount	-
Transactions during the year ended 31 December 2018	
Beginning carrying amount	-
Acquisition from business combination	702,467,256.46
Loss on impairment	(212,395,589.12)
Ending carrying amount	490,071,667.34
Ending balance as at 31 December 2018	
Cost	702,467,256.46
Accumulated impairment loss	(212,395,589.12)
Carrying amount	490,071,667.34

As at 31 December 2018, the whole amount of goodwill is goodwill acquired from business combination in amount of Baht 702.47 million as in Note 4 which the Company has tested for impairment and recognized the loss on impairment of goodwill in amount of Baht 212.40 million.

In the testing goodwill for impairment, the Company has measured the recoverable amount of the cash-generating unit to which goodwill has been allocated that is determined from value in use of the cash-generating unit by discounted cash flow method.

Significant assumptions used in measuring value in use by discounted cash flow method are summarized as follows:

- Discount rate 8.82% per annum which affects the calculation of present value of future cash flows.
- Revenue growth rate 2.58 – 4.95 % per annum which affects the estimate of future cash flows for the year 2nd – 4th.
- Gross profit rate 20 – 26% which affects the estimate of future cash flows for the year 1st – 4th.

19. Other intangible assets

Consist of:

	Consolidated Financial Statements			Total
	Software licenses	Customer relationship	Software under development	
	Baht	Baht	Baht	
Beginning balance as at 1 January 2017				
Cost	25,856,165.94	-	-	25,856,165.94
Accumulated amortization	(25,217,276.21)	-	-	(25,217,276.21)
Carrying amount	638,889.73	-	-	638,889.73
Transactions during the year ended				
31 December 2017				
Beginning carrying amount	638,889.73	-	-	638,889.73
Purchase of assets	93,313.14	-	-	93,313.14
Amortization recognized in profit for the year	(465,988.88)	-	-	(465,988.88)
Ending carrying amount	266,213.99	-	-	266,213.99
Ending balance as at 31 December 2017				
Cost	25,949,479.08	-	-	25,949,479.08
Accumulated amortization	(25,683,265.09)	-	-	(25,683,265.09)
Carrying amount	266,213.99	-	-	266,213.99
Transactions during the year ended				
31 December 2018				
Beginning carrying amount	266,213.99	-	-	266,213.99
Acquisition from business combination	33,768,026.05	39,898,856.00	2,874,973.95	76,541,856.00
Purchase of assets	1,683,775.00	-	4,138,318.41	5,822,093.41
Amortization recognized in profit for the year	(4,221,508.39)	(2,992,414.20)	-	(7,213,922.59)
Ending carrying amount	31,496,506.65	36,906,441.80	7,013,292.36	75,416,240.81
Ending balance as at 31 December 2018				
Cost	86,769,344.44	39,898,856.00	7,013,292.36	133,681,492.80
Accumulated amortization	(55,272,837.79)	(2,992,414.20)	-	(58,265,251.99)
Ending carrying amount	31,496,506.65	36,906,441.80	7,013,292.36	75,416,240.81

Separate Financial Statements

Software licenses

Baht

Beginning balance as at 1 January 2017

Cost	1,744,253.00
Accumulated amortization	(1,744,251.00)
Carrying amount	2.00

Transactions during the year ended 31 December 2017

Beginning carrying amount	2.00
Ending carrying amount	2.00

Ending balance as at 31 December 2017

Cost	1,744,253.00
Accumulated amortization	(1,744,251.00)
Carrying amount	2.00

Transactions during the year ended 31 December 2018

Beginning carrying amount	2.00
Ending carrying amount	2.00

Ending balance as at 31 December 2018

Cost	1,744,253.00
Accumulated amortization	(1,744,251.00)
Ending carrying amount	2.00

20. Deferred tax assets (liabilities)

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Deferred tax assets	31,761,035.17	8,729,568.70	7,535,347.61	5,102,885.76
Deferred tax liabilities	(50,870,821.00)	-	(32,225.01)	-
Net	(19,109,785.83)	8,729,568.70	7,503,122.60	5,102,885.76

For the year ended 31 December 2018 and 2017, deferred tax assets (liabilities) have the movements as

follows:

	Consolidated Financial Statements				
	Beginning balance	Acquisition from	Recognized in profit	Recognized in other	Ending balance
	as at	business combination	for the year	comprehensive	as at
	1 January 2018			income (expense)	31 December 2018
	Baht	Baht	Baht	Baht	Baht
Trade and other current receivables	1,216,516.80	692,000.00	590,724.03	-	2,499,240.83
Inventories	191,955.87	632,000.00	1,314,331.51	-	2,138,287.38
Investments held as available-for-sale	2,449,934.93	-	-	878,638.76	3,328,573.69
Property, plant and equipment	54,947.96	(36,971,985.00)	42,383.38	-	(36,874,653.66)
Other intangible assets	-	(7,979,771.00)	598,482.64	-	(7,381,288.36)
Liabilities under finance lease agreements	-	(6,217,000.00)	(1,150,336.17)	-	(7,367,336.17)
Current provisions for employee benefits	-	603,000.00	64,925.26	-	667,925.26
Non-current provisions for employee benefits	4,816,213.14	11,499,000.00	1,967,075.62	1,210,748.89	19,493,037.65
Tax loss	-	-	1,429,830.29	-	1,429,830.29
Unused tax credits	-	-	2,956,597.26	-	2,956,597.26
Total	8,729,568.70	(37,742,756.00)	7,814,013.82	2,089,387.65	(19,109,785.83)

	Consolidated Financial Statements				
	Beginning balance	Acquisition from	Recognized in profit	Recognized in other	Ending balance
	as at	business combination	for the year	comprehensive	as at
	1 January 2017			income (expense)	31 December 2017
	Baht	Baht	Baht	Baht	Baht
Current investments	117.14	-	(117.14)	-	-
Trade and other current receivables	1,216,516.80	-	-	-	1,216,516.80
Inventories	446,862.67	-	(254,906.80)	-	191,955.87
Investments held as available-for-sale	3,301,366.21	-	-	(851,431.28)	2,449,934.93
Investments in joint ventures	668,363.84	-	(668,363.84)	-	-
Property, plant and equipment	-	-	54,947.96	-	54,947.96
Non-current provisions for employee benefits	4,762,695.70	-	617,878.40	(564,360.96)	4,816,213.14
Total	10,395,922.36	-	(250,561.42)	(1,415,792.24)	8,729,568.70

	Separate Financial Statements			
	Beginning balance	Recognized in profit	Recognized in other	
	as at	for the year	comprehensive	
	1 January 2018		income (expense)	31 December 2018
	Baht	Baht	Baht	Baht
Trade and other current receivables	1,216,516.80	-	-	1,216,516.80
Inventories	191,955.87	113,792.76	-	305,748.63
Investments held as available-for-sale	2,449,934.93	-	878,638.76	3,328,573.69
Property, plant and equipment	54,947.96	(54,947.96)	-	-
Liabilities under finance lease agreements	-	(32,225.01)	-	(32,225.01)
Non-current provisions for				
employee benefits	1,189,530.20	154,245.06	(89,097.06)	1,254,678.20
Tax loss	-	1,429,830.29	-	1,429,830.29
Total	5,102,885.76	1,610,695.14	789,541.70	7,503,122.60
Separate Financial Statements				
	Beginning balance	Recognized in profit	Recognized in other	Ending balance
	as at	for the year	comprehensive	as at
	1 January 2017		income (expense)	31 December 2017
	Baht	Baht	Baht	Baht
Current investments	39.53	(39.53)	-	-
Trade and other current receivables	1,216,516.80	-	-	1,216,516.80
Inventories	446,862.67	(254,906.80)	-	191,955.87
Investments held as available-for-sale	3,301,366.21	-	(851,431.28)	2,449,934.93
Property, plant and equipment	-	54,947.96	-	54,947.96
Non-current provisions for				
employee benefits	1,787,915.77	95,334.23	(693,719.80)	1,189,530.20
Total	6,752,700.98	(104,664.14)	(1,545,151.08)	5,102,885.76

21. Other non-current assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Collateral financial institution deposits	100,930.89	-	100,930.89	-
Prepaid for assets	8,532,033.57	8,269,930.50	-	-
Prior period tax assets	15,504,198.04	449,065.09	449,065.09	449,065.09
Others	1,913,737.73	792,482.66	18,000.00	99,888.00
Total	<u>26,050,900.23</u>	<u>9,511,478.25</u>	<u>567,995.98</u>	<u>548,953.09</u>

As at 31 December 2018, the whole amount of collateral financial institution deposits is deposit at financial institution which the Company has placed the right to receive the fund in deposit in savings account, called “Dividend Receiving Account”, as collateral against credit facilities obtained from the financial institutions as in Note 22.1.

22. Credits and guarantees

- 22.1 The Company has obtained the credit facilities from financial institutions in form of long-term borrowings, which are guaranteed by the placing of the ordinary shares of Synnex (Thailand) Public Company Limited and Thai British Security Printing Public Company Limited, in the amount that has valued at the market price quoted on the Stock Exchange of Thailand not less than 1 time of each drawdown and also the transfer of securities from the borrower’s portfolio to the lender’s portfolio and the placing of the right to receive the fund in deposit in savings account, called “Dividend Receiving Account”, as collateral for the repayment to the lender. There are the key covenants that the Company has to maintain the collateral value to total borrowings (the outstanding principal according to these contracts) ratio in the rate not lower than 2:1, the debt to equity ratio in the rate not exceeding 2.5:1 and the debt service coverage ratio in the rate not lower than 1.2:1 as in Note 25.
- 22.2 The Group has obtained the credit facilities from financial institutions in form of overdrafts, short-term borrowings, long-term borrowings, letters of guarantee, letters of credit, trust receipts, and buying and selling foreign currency forward contracts, which are guaranteed by the mortgaging of the buildings of the Company, the buildings of the subsidiary which locates on the land that the Company is the titleholder, the land title deed with the buildings of the Company as collateral, the joint-guarantee by the subsidiary, and transferred the beneficiary rights from insurance in the assets and inventories of the Company and its subsidiaries to the financial institutions. There are the key covenants as the Company has to maintain the debt to equity ratio in the rate not exceeding 2.5:1 and the debt service coverage ratio in the rate not lower than 1.5:1 in Note 25.

- 22.3 The Group has obtained the credit facilities from financial institutions in form of long-term borrowings which are guaranteed by the mortgaging of the landtitle deed of the subsidiary to the financial institutions. There are the key covenants the Company has to maintain the debt to equity ratio in the rate not exceeding 1.5:1 and the debt service coverage ratio in the rate not lower than 1.1:1 as in Note 25.

23. Short-term borrowings from financial institutions

As at 31 December 2018 and 2017, the whole amount of short-term borrowings from financial institutions is short-term borrowings that the Company has borrowings from financial institution in form of at call promissory notes, the interest rate at 1.92 – 3.10% per annum and 1.97 – 1.98% per annum respectively.

The above borrowings have collateral as in Note 22.2.

24. Trade and other current payables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Trade payables				
Domestic trade payables	164,830,504.65	188,031,220.14	25,207,035.27	68,030,460.76
Overseas trade payables	25,154,173.03	2,690,055.44	600,300.11	931,035.21
Total	189,984,677.68	190,721,275.58	25,807,335.38	68,961,495.97
Other payables	113,258,412.58	65,309,763.50	10,686,519.69	8,250,693.55
Total	303,243,090.26	256,031,039.08	36,493,855.07	77,212,189.52

As at 31 December 2018 and 2017, other payables consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Accrued expenses	52,108,963.64	34,816,988.95	7,278,670.37	5,719,613.42
Prereceived incomes	5,342,250.55	3,350,980.00	61,387.00	-
Asset payables	8,383,384.20	11,798,623.44	-	-
Dividend payables	532,612.33	376,996.20	532,612.33	376,996.20
Accrued interest expense	233,309.45	34,165.08	204,019.98	17,944.18
Others	46,657,892.41	14,932,009.83	2,609,830.01	2,136,139.75
Total	113,258,412.58	65,309,763.50	10,686,519.69	8,250,693.55

As at 31 December 2018 and 2017, a part of trade payables in the consolidated financial statements in amount of Baht 12.48 million and Baht 35.50 million respectively, is design and software development payable from obtaining service of subsidiary under the Full Cloud Billing Solution system improvement and management agreement with other entity, which will be settled after collection from design and software development receivable as in Note 9.

25. Long-term borrowings

Consist of:

	Consolidated Financial Statements					
	Principal		Deferred charges		Net	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Current						
Within 1 year	259,321,455.93	64,572,000.00	(952,641.71)	-	258,368,814.22	64,572,000.00
Total current	259,321,455.93	64,572,000.00	(952,641.71)	-	258,368,814.22	64,572,000.00
Non-current						
Over 1 year						
but not over 5 years	420,816,101.03	80,769,000.00	(542,399.98)	-	420,273,701.05	80,769,000.00
Total non-current	420,816,101.03	80,769,000.00	(542,399.98)	-	420,273,701.05	80,769,000.00
Total	680,137,556.96	145,341,000.00	(1,495,041.69)	-	678,642,515.27	145,341,000.00
Separate Financial Statements						
	Principal		Deferred charges		Net	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Current						
Within 1 year	168,828,122.60	33,912,000.00	(952,641.71)	-	167,875,480.89	33,912,000.00
Total current	168,828,122.60	33,912,000.00	(952,641.71)	-	167,875,480.89	33,912,000.00
Non-current						
Over 1 year						
but not over 5 years	200,297,767.80	42,424,000.00	(542,399.98)	-	199,755,367.82	42,424,000.00
Total non-current	200,297,767.80	42,424,000.00	(542,399.98)	-	199,755,367.82	42,424,000.00
Total	369,125,890.40	76,336,000.00	(1,495,041.69)	-	367,630,848.71	76,336,000.00

As at 31 December 2018 and 2017, long-term borrowings have conditions as follows:

Credit	Consolidated Financial Statements				Separate Financial Statements				Terms and conditions
	Credit facilities		Outstanding		Credit facilities		Outstanding		
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	
1	172,000,000.00	-	22,401,890.40	-	172,000,000.00	-	22,401,890.40	-	<div><div>- The principal shall be repaid on the lender's last working day in May and 1 September of every year. The terms of repayments in May is 14% of actual drawdown principal and September is 6% of actual drawdown principal, total of 10 installments.</div><div>- The interest rate of 3.79% per annum shall be settled on 3 months basis within the lender's last working day of March or June or September or December of every year. The first payment shall be made on the lender's last working day of March or June or September or December which will be the first occurs since the first drawdown onwards.</div><div>- Collateral against credit facilities obtained and key covenants are as in Note 22.1.</div><div>- The principal shall be repaid since the first drawdown. The terms of repayments at 1 year and 6 months is 50% of actual drawdown principal, at 2 years is 15% of actual drawdown principal at 2 years and 6 months is 15% of actual drawdown principal paid at 3 years is 20 % of actual drawdown principal, total of 4 installments.</div><div>- The interest rate of 3.79% per annum shall be settled on 3 months basis within the lender's last working day of March or June or September or December of every year. The first payment shall be made on the lender's last working day of March or June or September or December which will be the first occurs since the first drawdown onwards.</div></div>
2	350,000,000.00	-	304,300,000.00	-	350,000,000.00	-	304,300,000.00	-	<div><div>- Collateral against credit facilities obtained and key covenants are as in Note 22.1.</div></div>

Credit	Consolidated Financial Statements				Separate Financial Statements				Terms and conditions
	Credit facilities		Outstanding		Credit facilities		Outstanding		
	As at	As at	As at	As at	As at	As at	As at	As at	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
3	100,000,000.00	-	56,666,666.56	-	-	-	-	-	- The principal and interest shall be repaid monthly. The terms of repayment are installments in amount of Baht 2,361,111.11 each, total of 36 installments.
									- The interest rate of 2.90% per annum.
4	216,000,000.00	-	216,000,000.00	-	-	-	-	-	- The principal and interest shall be repaid monthly. The first installment shall be made on the last day of 13 th month for the drawdown. The terms of repayment are installments in amount of Baht 4,500,000.00 each, total of 60 installments.
									- The interest rate of 2.85% per annum.
									- Collateral against credit facilities obtained and key covenants are as in Note 22.3.
5	200,000,000.00	200,000,000.00	80,769,000.00	145,341,000.00	108,000,000.00	108,000,000.00	42,424,000.00	76,336,000.00	The Company
									- The principal and interest shall be repaid monthly. The first installment shall be made on 1 April 2017. The terms of repayment are installments in amount of Baht 2,826,000.00 each, total of 36 installments.
									- The interest rate of 2.86% per annum.
									- Collateral against credit facilities obtained and key covenants are as in Note 22.2.
									Subsidiaries
									- The principal and interest shall be repaid monthly. The first installment shall be made on 1 April 2017. The terms of repayment are installments in amount of Baht 2,550,000.00 each, total of 36 installments.
									- The interest rate of 2.86% per annum.
									- Collateral against credit facilities obtained and key covenants are as in Note 22.2.
Total	1,038,000,000.00	200,000,000.00	680,137,556.96	145,341,000.00	108,000,000.00	108,000,000.00	369,125,890.40	76,336,000.00	

26. Liabilities under finance lease agreements

Consist of:

	Consolidated Financial Statements					
	Minimum lease payments		Deferred interest		Present value of minimum lease payments	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Current						
Within 1 year	11,688,569.49	1,498,376.64	(685,779.27)	(105,694.47)	11,002,790.22	1,392,682.17
Total current	11,688,569.49	1,498,376.64	(685,779.27)	(105,694.47)	11,002,790.22	1,392,682.17
Non-current						
Over 1 year						
but not over 5 years	11,269,531.35	1,838,786.84	(563,223.92)	(46,526.33)	10,706,307.43	1,792,260.51
Total non-current	11,269,531.35	1,838,786.84	(563,223.92)	(46,526.33)	10,706,307.43	1,792,260.51
Total	22,958,100.84	3,337,163.48	(1,249,003.19)	(152,220.80)	21,709,097.65	3,184,942.68
Separate Financial Statements						
	Minimum lease payments		Deferred interest		Present value of minimum lease payments	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Current						
Within 1 year	1,372,924.49	1,498,376.64	(42,714.52)	(105,694.47)	1,330,209.97	1,392,682.17
Total current	1,372,924.49	1,498,376.64	(42,714.52)	(105,694.47)	1,330,209.97	1,392,682.17
Non-current						
Over 1 year						
but not over 5 years	465,862.35	1,838,786.84	(3,811.82)	(46,526.33)	462,050.53	1,792,260.51
Total non-current	465,862.35	1,838,786.84	(3,811.82)	(46,526.33)	462,050.53	1,792,260.51
Total	1,838,786.84	3,337,163.48	(46,526.34)	(152,220.80)	1,792,260.50	3,184,942.68

27. Non-current provisions for employee benefits

For the year ended 31 December 2018 and 2017, non-current provisions for employee benefits have the movements as follows:

	Consolidated Financial Statements					
	Post-employment benefits		Other long-term employee benefits		Total	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance	25,643,010.80	25,030,179.53	3,645,372.20	3,054,462.32	29,288,383.00	28,084,641.85
Acquisition from business combination	51,121,268.77	-	6,371,731.23	-	57,493,000.00	-
Recognized in profit for the year						
Current service cost	5,854,969.32	2,797,432.95	696,352.25	259,840.00	6,551,321.57	3,057,272.95
Interest cost	1,960,222.00	814,642.00	159,016.89	49,463.00	2,119,238.89	864,105.00
(Gain) loss on remeasurement of defined benefit plans	(87,412.00)	-	-	395,763.00	(87,412.00)	395,763.00
Total recognized in profit for the year	7,727,779.32	3,612,074.95	855,369.14	705,066.00	8,583,148.46	4,317,140.95
Recognized in other comprehensive income (expense)						
(Gain) loss on remeasurement of defined benefit plans						
Demographic assumptions	4,937,374.00	(1,131,630.00)	(200,946.00)	-	4,736,428.00	(1,131,630.00)
Financial assumptions	(3,807,730.00)	549,434.00	(95,889.00)	-	(3,903,619.00)	549,434.00
Experience adjustment	4,816,315.17	(2,053,870.80)	369,921.00	-	5,186,786.17	(2,053,870.80)
Total recognized in other comprehensive income (expense)	5,945,959.17	(2,636,066.80)	73,086.00	-	6,019,045.17	(2,636,066.80)
Employee benefits paid	(1,002,388.27)	(363,176.88)	(875,062.00)	(114,156.12)	(1,877,450.27)	(477,333.00)
Ending balance	89,435,629.79	25,643,010.80	10,070,496.57	3,645,372.20	99,506,126.36	29,288,383.00

	Separate Financial Statements					
	Post-employment benefits		Other long-term employee benefits		Total	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance	5,944,988.62	8,912,722.48	2,662.38	26,856.35	5,947,651.00	8,939,578.83
Recognized in profit for the year	-	-	-	-	-	-
Current service cost	619,419.00	413,273.00	17,915.98	21,321.00	637,334.98	434,594.00
Interest cost	172,427.00	233,436.00	2,802.03	4,101.03	175,229.03	237,537.03
(Gain) loss on remeasurement of defined benefit plans	-	-	-	(49,616.00)	-	(49,616.00)
Total recognized in profit for the year	791,846.00	646,709.00	20,718.01	(24,193.97)	812,564.01	622,515.03
Recognized in other comprehensive income (expense)						
(Gain) loss on remeasurement of defined benefit plans						
Demographic assumptions	-	(519,920.00)	-	-	-	(519,920.00)
Financial assumptions	-	723,433.00	-	-	-	723,433.00
Experience adjustment	(445,485.30)	(3,672,111.98)	-	-	(445,485.30)	(3,672,111.98)
Total recognized in other comprehensive income (expense)	(445,485.30)	(3,468,598.98)	-	-	(445,485.30)	(3,468,598.98)
Employee benefits paid	-	(145,843.88)	(41,338.71)	-	(41,338.71)	(145,843.88)
Ending balance	6,291,349.32	5,944,988.62	(17,958.32)	2,662.38	6,273,391.00	5,947,651.00

For the year ended 31 December 2018 and 2017, the significant assumptions used in the actuarial valuation are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
Discount rate	2.17 – 2.76% per annum	2.68% per annum	2.68% per annum	2.68% per annum
Average salary increase rate	5.50 – 7.23% per annum	7.23% per annum	7.23% per annum	7.23% per annum
Turnover rate	4 – 32% per annum	4 – 32% per annum	4 – 32% per annum	4 – 32% per annum
Retirement age	60 years old	60 years old	60 years old	60 years old

As at 31 December 2018 and 2017, the sensitivity analysis of each significant assumption while holding all other assumptions constant which have been affected by changes in the relevant actuarial assumption that were reasonably possible as at the end of the reporting period is summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2018 Baht	As at 31 December 2017 Baht	As at 31 December 2018 Baht	As at 31 December 2017 Baht
Post-employment benefits				
Discount rate				
Increase 0.50%	(4,341,869.00)	(1,177,416.00)	(181,013.00)	(176,743.00)
Decrease 0.50%	4,701,428.00	1,270,332.00	191,165.00	186,249.00
Average salary increase rate				
Increase 0.50%	7,973,688.00	1,203,617.00	209,047.00	175,147.00
Decrease 0.50%	(7,431,138.00)	(1,129,191.00)	(199,786.00)	(168,094.00)
Turnover rate				
Increase 0.50%	(4,154,312.00)	(1,288,487.00)	(228,026.00)	(189,899.00)
Decrease 0.50%	4,724,381.00	1,387,479.00	240,174.00	199,134.00
Other long-term employee benefits				
Discount rate				
Increase 0.50%	(295,431.00)	(61,434.00)	(3,135.00)	(3,119.00)
Decrease 0.50%	307,985.00	60,555.00	2,878.00	2,979.00
Turnover rate				
Increase 0.50%	(316,112.00)	(71,644.00)	(4,491.00)	(3,609.00)
Decrease 0.50%	325,809.00	69,309.00	4,270.00	3,471.00

As at 31 December 2018 and 2017, the maturity profile of the defined benefit obligations have the weighted average duration in the consolidated financial statements of 8.19 years and of 15.5 years respectively, and in the separate financial statements of 5.97 years and of 12 years respectively.

As at 31 December 2018 and 2017, the expected cash flows of benefit payments are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Within 1 year	8,330,818.28	1,755,901.00	526,690.00	486,824.00
Over 1 year but not over 5 years	84,285,000.16	16,847,625.00	4,748,547.00	5,275,236.00
Over 5 years	25,143,085.00	30,572,054.00	4,472,113.00	4,472,113.00
Total	<u>117,758,903.44</u>	<u>49,175,580.00</u>	<u>9,747,350.00</u>	<u>10,234,173.00</u>

Presently, Thailand is under the enactment of new labour protection law that requires the Group has to make the severance pay to the employee with the completion to 20 years or more of employment which not less than 400 days of last wage rate. The Group will amend the plan when such law is enacted which will affect the defined benefit obligations as at 31 December 2018 increase by in the consolidated financial statements in amount of Baht 25.45 million and in the separate financial statements in amount of Baht 1.71 million respectively.

28. Share Capital

For the year ended 31 December 2018 and 2017, share capital has the movements as follows:

	For the year ended 31 December 2018			For the year ended 31 December 2017		
	Par value	Number of share	Amount	Par value	Number of share	Amount
	Baht per share	share	Baht	Baht per share	share	Baht
Authorized share capital						
Beginning ordinary shares	1.00	360,206,980	360,206,980.00	1.00	360,206,980	360,206,980.00
Decrease of ordinary shares	1.00	(212)	(212.00)	-	-	-
Increase of ordinary shares	1.00	60,000,000	60,000,000.00	-	-	-
Ending ordinary shares	1.00	<u>420,206,768</u>	<u>420,206,768.00</u>	1.00	<u>360,206,980</u>	<u>360,206,980.00</u>
Issued and paid-up share capital						
Beginning ordinary shares	1.00	360,206,768	360,206,768.00	1.00	360,206,768	360,206,768.00
Issuance of ordinary shares	1.00	59,999,999	59,999,999.00	-	-	-
Ending ordinary shares	1.00	<u>420,206,767</u>	<u>420,206,767.00</u>	1.00	<u>360,206,768</u>	<u>360,206,768.00</u>

On 15 February 2018, the Extraordinary General Meeting of Shareholders of the Company No. 1/2018 has significant resolutions as follows:

- 28.1 Approve the reduction of the authorized share capital of the Company in amount of Baht 212.00 from the former authorized share capital in amount of Baht 360,206,980.00 (divided into 360,206,980 ordinary shares, at par value of Baht 1.00 per share) to the new authorized share capital in amount of Baht 360,206,768.00 (divided into 360,206,768 ordinary shares, at par value of Baht 1.00 per share) by reducing 212 unissued authorized shares, at par value of Baht 1.00 per share.

- 28.2 Approve the increase of the authorized share capital of the Company in amount of Baht 60,000,000.00 from the former authorized share capital in amount of Baht 360,206,768.00 (divided into 360,206,768 ordinary shares, at par value of Baht 1.00 per share) to the new authorized share in capital in amount of Baht 420,206,768.00 (divided into 420,206,768 ordinary shares, at par value of Baht 1.00 per share) by issuing 60,000,000 increased ordinary shares, at par value of Baht 1.00 per share.
- 28.3 Approve the allocation of increased ordinary shares for right offering to the existing shareholders in the allocation rate of 6.0034461 existing shares to 1 newly issued ordinary share, at the offering price of Baht 10.00 per share.

29. Appropriation of legal reserve

In accordance with the Public Limited Companies Act B.E. 2535, the Company has to appropriate not less than 5% of its annual net profit less any accumulated losses brought forward (if any) to a reserve account, until this account reaches an amount not less than 10% of the authorised share capital. This legal reserve is not available for dividend distribution.

On 22 February 2019, the Board of Directors Meeting of the Company No. 1/2019 has passed the resolution to approve to propose the Annual General Meeting of Shareholders of the Company for 2019 to consider to approve the appropriation of profit for 2018 as legal reserve in amount of Baht 10.20 as at Note 45.

30. Dividend payments

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2018 Baht	For the year ended 31 December 2017 Baht	For the year ended 31 December 2018 Baht	For the year ended 31 December 2017 Baht
Dividend payments to shareholders of the parent				
In accordance with the resolution of the Annual General Meeting of Shareholders of the Company for 2018 held on 20 April 2018	187,304,919.36	-	187,304,919.36	-
In accordance with the resolution of the Board of Directors' Meeting of the Company No. 6/2018 held on 14 August 2018	75,637,206.18	-	75,637,206.18	-
In accordance with the resolution of the Annual General Meeting of Shareholders of the Company for 2017 held on 21 April 2017	-	180,103,384.00	-	180,103,384.00
In accordance with the resolution of the Board of Directors' Meeting of the Company No. 4/2017 held on 15 August 2017	-	54,031,015.20	-	54,031,015.20
Dividend payments to non-controlling interests				
In accordance with the resolution of the Annual General Meeting of Shareholders of the subsidiaries for 2018 held on 17 April 2018	13,465,193.50	-	-	-
Total	276,407,319.04	234,134,399.20	262,942,125.54	234,134,399.20

On 20 April 2018, the Annual General Meeting of Shareholders of the Company for 2018 has passed the resolution to approve cash dividend at the rate of Baht 0.67 per share, totaling not exceed amount of Baht 241.34 million, which the Company had paid the interim dividend at the rate of Baht 0.15 per share, totaling in amount of Baht 54.03 million. Therefore, the Company has paid the additional dividend at the rate of Baht 0.52 per share, totaling in amount of Baht 187.31 million.

On 14 August 2018, the Board of Directors' Meeting of the Company No. 6/2018 has passed the resolution to approve the interim dividend payment from the result of operation for the first 6 months of 2018 of the Company at the rate of Baht 0.18 per share, totaling in amount of Baht 75.64 million.

On 21 April 2017, the Annual General Meeting of Shareholders of the Company for 2017 has passed the resolution to approve cash dividend at the rate of Baht 0.65 per share, totaling not exceed amount of Baht 243.13 million, which the Company had paid the interim dividend at the rate of Baht 0.15 per share, totaling in amount of Baht 54.03 million. Therefore, the Company has paid the additional dividend at the rate of Baht 0.50 per share, totaling in amount of Baht 180.10 million.

On 15 August 2017, the Board of Directors' Meeting of the Company No. 4/2017 has passed the resolution to approve the interim dividend payment from the result of operation for the first 6 months of 2017 of the Company at the rate of Baht 0.15 per share, totaling in amount of Baht 54.03 million.

On 17 April 2018, the Annual General Meeting of Shareholders of the subsidiaries for 2018 has passed the resolution to approve cash dividend at the rate of Baht 0.525 per share, totaling not exceed amount of Baht 60.50 million.

31. Capital management

The objectives of the Group in capital management are to maintain the ability to continue as a going concern and the optimal capital structure.

The Group monitors capital using debt to equity ratio which is calculated by dividing the debt as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2018 and 2017, the debt to equity ratio is as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Liabilities (Baht)	1,432,823,910.64	476,633,364.76	554,199,330.29	205,368,783.20
Shareholders' equity (Baht)	2,661,609,222.43	1,835,116,843.43	2,493,228,040.90	1,835,116,843.43
Debt to equity ratio (Time)	0.54	0.26	0.22	0.11

Under the significant terms and conditions of borrowings from financial institutions, the Group has to comply the financial covenants as follows:

- Collateral value to total borrowings (the outstanding principal according to these contracts) ratio in the rate not lower than 2 times.
- Debt service coverage ratio in the rate not lower than 1.1 – 2 times.
- Debt to equity ratio in the rate not exceeding 1.25 – 2.5 times.

The Group has complied with the above financial covenants throughout the reporting period.

32. Other incomes

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
	Baht	Baht	Baht	Baht
Interest income	259,143.43	288,207.28	57,468.36	112,746.92
Dividend income	504,976.16	204,796.24	504,976.16	204,796.24
Management fee income	2,265,806.43	2,063,414.02	30,764,930.40	32,672,849.24
Rental income	-	-	13,166,400.00	16,466,400.00
Others	16,348,599.99	9,670,930.41	1,331,009.33	5,139,807.06
Total	<u>19,378,526.01</u>	<u>12,227,347.95</u>	<u>45,824,784.25</u>	<u>54,596,599.46</u>

33. Provident fund and stock accumulation program for the employees of the listed companies

The Group and their employees had jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees and the Group will pay the contribution to the fund monthly. This provident fund is managed by Thanachart Fund Management Company Limited, and will pay to the employees when the termination is in accordance with the fund's rules.

The Group and their employees had jointly established a stock accumulation program for the employees of the listed companies in accordance with the Securities and Exchange Act B.E. 2535. The employees and the Group will pay and the contribution to the program monthly. This stock accumulation program for the employees of the listed companies is managed by Tisco Asset Management Company Limited, and will pay to the employees when the termination in accordance with the program's rules.

For the year ended 31 December 2018 and 2017, the Group has recognized the contributions as expenses as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Provident fund	17,626,974.50	4,532,273.00	815,075.00	830,338.00
Stock accumulation program for the employees of the listed companies	1,091,370.00	662,340.00	137,424.00	120,456.00
Total	<u>18,718,344.50</u>	<u>5,194,613.00</u>	<u>952,499.00</u>	<u>950,794.00</u>

34. Expenses by nature

Consisted of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Changes in finished goods and work-in-process	52,209,825.70	(2,144,004.19)	19,754,787.52	404,669.58
Changes in finished goods in subsidiaries	-	-	(411,425.06)	(103,038.03)
Changes in finished goods in associates and joint ventures	792,525.11	(4,166,253.83)	792,525.11	(4,166,253.83)
Purchase of finished goods	211,159,543.89	288,852,124.31	156,319,750.06	210,271,804.05
Raw materials and supplies used	691,863,820.64	493,757,067.62	98,049,166.67	106,546,550.74
(Reversal of) loss on devaluation of inventories and non-movement inventories	(4,967,551.24)	(10,909,056.00)	568,963.77	(1,274,533.99)
Employees expenses	439,935,190.13	196,463,064.20	10,335,963.19	7,422,038.05
Wage expenses	11,026,392.97	12,649,530.60	475,735.00	54,991.50
Management's remuneration	73,316,902.66	63,485,759.02	20,495,753.33	25,919,143.30
Depreciation and amortization	136,962,009.32	87,782,117.06	5,887,025.84	8,014,842.31
Commission and transport expenses	32,004,605.95	36,989,033.23	2,368,371.90	1,492,458.83
Rental expenses	64,517,471.50	29,002,176.12	1,171,380.00	1,308,970.47
Utilities expenses	42,745,658.25	25,545,127.43	1,277,032.74	1,325,701.25
Others	227,242,825.31	72,386,905.88	36,302,932.60	26,756,418.59
Total	<u>1,978,809,220.19</u>	<u>1,289,693,591.45</u>	<u>353,387,962.67</u>	<u>383,973,762.82</u>

35. Income tax (expense) revenue

35.1 Income tax (expense) revenue which is recognized in profit for the period consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Current tax				
Income tax (expense) revenue for current period	-	(13,821,891.50)	-	(1,861,765.67)
Income tax (expense) revenue for prior period	(560,176.98)	-	(148,675.54)	-
Deferred tax				
Income tax (expense) revenue relating to				
the origination and reversal of temporary differences	7,814,415.26	(250,561.42)	1,610,695.14	(104,664.14)
Total	<u>7,254,238.28</u>	<u>(14,072,452.92)</u>	<u>1,462,019.60</u>	<u>(1,966,429.81)</u>

For the year ended 31 December 2018 and 2017, the relationship between income tax (expense) revenue and accounting profit (loss) in the form of reconciliation between income tax (expense) and the product of accounting profit (loss) by the applicable tax rate at 20% is as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Profit before income tax	<u>316,041,762.45</u>	<u>349,663,303.86</u>	<u>321,379,536.91</u>	<u>337,557,280.75</u>
Income tax (expense) revenue by tax rate at 20%	(63,208,352.49)	(69,932,660.77)	(64,275,907.38)	(67,511,456.15)
Expenses that are not deductible	(808,726.60)	(9,182,511.96)	-	-
Revenues that are exempted	68,897,949.77	65,042,719.81	65,886,602.52	65,545,026.34
Tax losses for which no deferred tax asset is unrecognized	(23,052.68)	-	-	-
Income tax (expense) revenue for prior period	(560,176.98)	-	(148,675.54)	-
Unused tax credits no deferred tax asset is recognized	<u>2,956,597.26</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>7,254,238.28</u>	<u>(14,072,452.92)</u>	<u>1,462,019.60</u>	<u>(1,966,429.81)</u>

35.2 Income tax (expense) revenue which is recognized in other comprehensive income (expense)

Consolidated Financial Statements						
	For the year ended 31 December 2018			For the year ended 31 December 2017		
	Amount	Income tax	Amount	Amount	Income tax	Amount
	before tax	(expense) revenue	net of tax	before tax	(expense) revenue	net of tax
	Baht	Baht	Baht	Baht	Baht	Baht
Items that will be subsequently reclassified to profit or loss						
Gain (loss) on remeasuring investments held as available-for-sale	(4,393,193.80)	878,638.76	(3,514,555.04)	4,257,156.40	(851,431.28)	3,405,725.12
Share of other comprehensive income (expense) of associates and joint ventures	2,112,760.68	-	2,112,760.68	1,868,508.28	-	1,868,508.28
Total	(2,280,433.12)	878,638.76	(1,401,794.36)	6,125,664.68	(851,431.28)	5,274,233.40
Items that will not be subsequently reclassified to profit or loss						
Share of other comprehensive income (expense) of associates and joint ventures	3,173,450.89	-	3,173,450.89	(828,715.51)	-	(828,715.51)
Gain (loss) on remeasurement of defined benefit plans	(6,019,045.17)	1,210,748.49	(4,808,296.68)	2,636,066.80	(564,360.96)	2,071,705.84
Total	(2,845,594.28)	1,210,748.49	(1,634,845.79)	1,807,351.29	(564,360.96)	1,242,990.33
Total	(5,126,027.40)	2,089,387.25	(3,036,640.15)	7,933,015.97	(1,415,792.24)	6,517,223.73

Separate Financial Statements

	For the year ended 31 December 2018			For the year ended 31 December 2017		
	Amount	Income tax	Amount	Amount	Income tax	Amount
	before tax	(expense) revenue	net of tax	before tax	(expense) revenue	net of tax
	Baht	Baht	Baht	Baht	Baht	Baht
Items that will be subsequently reclassified to profit or loss						
Gain (loss) on remeasuring investments held as available-for-sale	(4,393,193.80)	878,638.76	(3,514,555.04)	4,257,156.40	(851,431.28)	3,405,725.12
Share of other comprehensive income (expense) of subsidiaries	(28,606.22)	-	(28,606.22)	(30,395.71)	-	(30,395.71)
Share of other comprehensive income (expense) of associates and joint ventures	2,141,366.90	-	2,141,366.90	1,898,903.99	-	1,898,903.99
Total	(2,280,433.12)	878,638.76	(1,401,794.36)	6,125,664.68	(851,431.28)	5,274,233.40
Items that will not be subsequently reclassified to profit or loss						
Share of other comprehensive income (expense) of subsidiaries	(3,916,052.41)	-	(3,916,052.41)	(703,173.34)	-	(703,173.34)
Share of other comprehensive income (expense) of associates and joint ventures	3,173,450.89	-	3,173,450.89	(828,715.51)	-	(828,715.51)
Gain (loss) on remeasurement of defined benefit plans	445,485.30	(89,097.06)	356,388.24	3,468,598.98	(693,719.80)	2,774,879.18
Total	(297,116.22)	(89,097.06)	(386,213.28)	1,936,710.13	(693,719.80)	1,242,990.33
Total	(2,577,549.34)	789,541.70	(1,788,007.64)	8,062,374.81	(1,545,151.08)	6,517,223.73

For the year ended 31 December 2018 and 2017, share of other comprehensive income (expense) of associates and joint ventures which are reclassified to profit for the period is as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2018 Baht	For the year ended 31 December 2017 Baht	For the year ended 31 December 2018 Baht	For the year ended 31 December 2017 Baht
Share of associates and joint ventures				
Other comprehensive income (expense)	1,932,749.52	1,868,508.28	1,961,355.74	1,868,903.99
Reclassification of (gain) loss which is recognized in profit for the year	180,011.16	-	180,011.16	-
Share of other comprehensive income (expense) of associates and joint ventures	2,112,760.68	1,868,508.28	2,141,366.90	1,868,903.99

35.3 Deductible temporary differences for which no deferred tax asset is recognized

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Investments in subsidiaries	-	-	263,818,952.15	-
Investments in joint ventures	48,181,009.86	11,571,928.68	-	-

Deductible temporary differences for which no deferred tax asset is recognized have no expiry date under the current tax legislation.

The Company has not recognized deferred tax asset for all deductible temporary differences arising from investments in subsidiaries and joint ventures because the Company still has no intention to dispose these investments.

35.4 Unused tax losses for which no deferred tax asset is recognized

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Expiry year of tax benefits				
2023	115,263.42	-	-	-

the Group has not recognized the above deferred tax assets because it is not probable that the future taxable profit will be available that the tax benefits can be utilized.

35.5 Unused tax credits for which no deferred tax asset is recognized

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Expiry year of tax benefits				
2020	-	15,679,763.92	-	-

As at 31 December 2017, the whole amount of unused tax credits for which no deferred tax asset is recognized is tax benefits that the subsidiary has obtained from investments in investment promoted projects which is approved the investment value on 1 February 2018.

35.6 Taxable temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have not been recognized

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Investments in subsidiaries	-	-	227,708,492.33	231,939,143.81

36. Basic earnings per share

For the year ended 31 December 2018 and 2017, the basic earnings per share are calculated from profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary share outstanding during the year, and adjusted the number of ordinary shares to reflect the effect of allocation of increased ordinary shares for right offering to the existing shareholders as in Note 28.3, which the basic earnings per share for prior period have been recalculated as if the share issuance for right offering to the existing shareholders had occurred at the beginning of the first reporting period as follows:

	Consolidated and Separate Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017
Profit attributable to ordinary shareholders of the Company (Baht)	322,841,347.65	335,590,850.94
Restated weighted average number of ordinary shares (Shares)		
Weighted average number of ordinary shares	406,069,781	360,206,768
Effect from issuance of ordinary shares for right offering to the existing shareholders	1,417,437	6,015,868
Total	407,487,218	366,222,636
Basic earnings per share (Baht)	0.79	0.92

37. Privileges from investment promotion certificate

T.K.S. Siam Press Management Company Limited which is a subsidiary has been granted 5 investment promotion certificates from the Board of Investment and received certain rights and privileges as a promoted industry under the Promotion of Investment Act B.E. 2520 for Section 25 26 28 31 34 36 (1) and 36 (2). The privileges include exemption of custom duties on machinery as approved by the Board of Investment, exemption of custom duties for raw materials or necessary materials imported for production and export for the period of one year and exemption of corporate income tax for the net profit generating from the promoted business activities for a period of 3 – 8 years from the commenced date of revenue generated from the promoted business activities as follows:

<u>Certificate No.</u>	<u>Date</u>	<u>Promoted activity types</u>	<u>Commenced date of revenue generated</u>	<u>Expiry date</u>
1166(2)/2556	5 February 2013	Printing	5 February 2013	4 February 2018
2463(2)/2556	22 October 2013	Printing	5 June 2014	4 June 2019
1368(2)/2557	25 March 2014	Printing	-	-
1530(2)/2558	27 April 2015	Printing	19 June 2018	18 June 2023
60-0490-1-04-1-0	4 May 2017	General printing	1 February 2018	31 January 2021

38. Segment information

38.1 General information about segment

The Group operates in only one operating segment that is business of printing. Thus, all revenues, profit or loss, assets and liabilities shown in the financial statements are related to the said operating segment.

38.2 Information about products and services and geographical areas

The Group has revenue from sales and rendering of services from external customers for products and services relating to printing both domestic and overseas.

For the year ended 31 December 2018 and 2017, information about geographical areas for revenue from sales and rendering of services from external customers for products and services relating to printing is as follows:

	Consolidated Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017
	Baht	Baht
Thailand	1,939,028,201.94	1,359,816,630.02
Countries in Asia	97,075,874.29	20,095,255.38
Others	23,839,215.02	1,563,124.40
Total	<u>2,059,943,291.25</u>	<u>1,381,475,009.80</u>

38.3 Information about major customers

For the year ended 31 December 2018 and 2017, information about major customers which amounting to 10% or more of revenue in the consolidated financial statements of the Group is as follows:

	Proportion to total revenue		Consolidated Financial Statements	
	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2018	For the year ended 31 December 2017
	%	%	Baht	Baht
A financial institution	13.75	17.17	283,234,921.55	238,589,457.86
An associate	11.76	18.66	242,189,554.06	259,364,895.79
Total	<u>25.51</u>	<u>35.83</u>	<u>525,424,475.61</u>	<u>497,954,353.65</u>

39. Financial instruments

39.1 Financial risk management policy

The Group has exposure to interest rate risk, exchange rate risk and credit risk which the Group will consider to use the appropriate financial instruments to manage such risks. However, the Group does not have policy to hold or issue any derivative financial instruments for speculation or trading.

39.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2018 and 2017, the Group has financial assets and financial liabilities which expose to the interest rate risk as follows:

Consolidated Financial Statements					
As at 31 December 2018					
	Interest bearing		Non-interest bearing	Total	Interest rate
	Floating interest rate	Fixed interest rate			per annum
	Baht	Baht	Baht	Baht	%
Financial assets					
Cash and cash equivalents	40,953,802.52	-	2,613,362.60	43,567,165.12	0.10 – 0.85
Financial liabilities					
Short-term borrowings from financial institutions	-	274,735,883.82	-	274,735,883.82	1.92 – 3.10
Long-term borrowings	-	678,642,515.27	-	678,642,515.27	2.85 – 3.79
Liabilities under finance lease agreements	-	21,709,097.65	-	21,709,097.65	2.11 – 5.52
Consolidated Financial Statements					
As at 31 December 2017					
	Interest bearing		Non-interest bearing	Total	Interest rate
	Floating interest rate	Fixed interest rate			per annum
	Baht	Baht	Baht	Baht	%
Financial assets					
Cash and cash equivalents	38,974,255.14	-	8,232,181.19	47,206,436.33	0.125 – 0.85
Financial liabilities					
Short-term borrowings from financial institutions	-	42,000,000.00	-	42,000,000.00	1.97 – 1.98
Long-term borrowings	-	145,341,000.00	-	145,341,000.00	2.86
Liabilities under finance lease agreements	-	3,184,942.68	-	3,184,942.68	0.32 – 0.391
Separate Financial Statements					
As at 31 December 2018					
	Interest bearing		Non-interest bearing	Total	Interest rate
	Floating interest rate	Fixed interest rate			per annum
	Baht	Baht	Baht	Baht	%
Financial assets					
Cash and cash equivalents	1,170,747.14	-	308,658.40	1,479,405.54	0.37 – 1.60
Financial liabilities					
Short-term borrowings from financial institutions	-	70,000,000.00	-	70,000,000.00	1.92 – 2.07
Short-term borrowings from subsidiaries	-	71,300,000.00	-	71,300,000.00	1.97 – 2.00
Long-term borrowings	-	367,630,848.71	-	367,630,848.71	2.86 – 3.79
Liabilities under finance lease agreements	-	1,792,260.50	-	1,792,260.50	0.32 – 0.391

	Separate Financial Statements				
	As at 31 December 2017				
	Interest bearing		Non-interest bearing	Total	Interest rate
	Floating interest rate	Fixed interest rate			per annum
	Baht	Baht	Baht	Baht	%
Financial assets					
Cash and cash equivalents	9,098,596.96	-	831,796.38	9,930,393.34	0.125 – 0.85
Financial liabilities					
Short-term borrowings from financial institutions	-	42,000,000.00	-	42,000,000.00	1.97 – 1.98
Long-term borrowings	-	76,336,000.00	-	76,336,000.00	2.86
Liabilities under finance lease agreements	-	3,184,942.68	-	3,184,942.68	0.32 – 0.391

As at 31 December 2018 and 2017, the Company does not use any financial instrument for managing such risk.

39.3 Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Exchange rate risk of the Group is mainly associated with sale-purchase of goods and import of machinery in foreign currencies.

As at 31 December 2018 and 2017, the Group has financial assets and financial liabilities in foreign currencies which expose to the exchange rate risk as follows:

Currencies	Consolidated Financial Statements				Separate Financial Statements			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Million USD	0.776	1.099	0.146	-	0.006	0.006	-	-
Million SGD	-	-	0.600	0.037	-	-	0.600	0.037
Million AUD	-	0.008	-	-	-	0.008	-	-
Million EUR	0.005	0.005	0.020	0.249	0.005	0.005	-	-

As at 31 December 2018 and 2017, the Group has managed the exchange rate risk by entering into the foreign currency forward contracts as follows:

	As at	As at
	31 December 2018	31 December 2017
	<u>Million Baht</u>	<u>Million Baht</u>
Foreign currency forward contracts – Million USD		
Amount of forward contracts	1.14	8.17
Fair value	1.15	8.28

Fair value of the buying and selling forward contracts are computed by using rates determined by those counterparty financial institutions as at the date in the statement of financial position which is Level 2 inputs.

39.4 Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Group is associated with concentrations of credit and default on collection from deposits at financial institutions and receivables.

As at 31 December 2018 and 2017, the Group has managed the credit risk by the group of financial assets as follows:

- For deposits at financial institutions, the Group has considered the credit rating of financial institutions and credit facilities granted with the Group.
- For receivables, the Group has considered the credit quality of the receivable from financial position and past experience of collection and required some customers to open letter of credit or make the advance payment for goods.

39.5 Fair value

As at 31 December 2018 and 2017, financial assets and financial liabilities are mainly in short-term and borrowings are bearing interest rates comparable to market interest rates. Thence, the management of the Company believes that the carrying amount of such financial assets and financial liabilities are immaterially differed from fair value.

39.6 Fair value hierarchy

As at 31 December 2018 and 2017, fair value hierarchy of assets and liabilities in the statement of financial position is as follows:

Consolidated and Separate Financial Statements					
As at 31 December 2018					
	Carrying amount	Fair value			Total
		Level 1 inputs	Level 2 inputs	Level 3 inputs	
	Baht	Baht	Baht	Baht	Baht
Assets measured at fair value					
Investments held as available-for-sale	17,146,095.60	17,146,095.60	-	-	17,146,095.60
Assets not measured at fair value					
but for which the fair value is disclosed					
Investments in associates	1,187,851,006.65	3,382,233,624.00	-	-	3,382,233,624.00
Investment property	64,331,978.85	-	-	104,487,400.00	104,487,400.00

Consolidated and Separate Financial Statements				
As at 31 December 2017				
	Carrying amount	Fair value		
		Level 1 inputs	Level 2 inputs	Level 3 inputs
	Baht	Baht	Baht	Baht
Total				
	Baht			
Assets measured at fair value				
Investments held as available-for-sale	21,539,289.40	21,539,289.40	-	-
Assets not measured at fair value				
but for which the fair value is disclosed				
Investments in associates	1,195,887,019.60	4,926,848,130.00	-	-
Investment property	64,613,142.87	-	-	82,235,703.12

40. Related party transactions

The Company has significant business transactions with the related parties. Such transactions are concluded on commercial terms and bases, agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

40.1 Relationship with the Company

<u>Name of related parties</u>	<u>Nature of Relationship</u>
T.K.S. Siam Press Management Company Limited	Subsidiary by direct shareholding
Thai British Security Printing Public Company Limited	Subsidiary by direct shareholding since 4 April 2018
	Associate by direct shareholding until 3 April 2018
Gofive Company Limited	Subsidiary by direct shareholding since 16 November 2018
Thai British DPost Company Limited	Subsidiary by indirect shareholding
	via Thai British Security Printing Public Company Limited since 4 April 2018
Thai British Security Printing Overseas Company Limited	Subsidiary by indirect shareholding
	via Thai British Security Printing Public Company Limited since 4 April 2018
Synnex (Thailand) Public Company Limited	Associate by direct shareholding
T.K.S.-Wellco (Thailand) Company Limited	Joint venture by indirect shareholding
	via T.K.S. Siam Press Management Company Limited
C.T.K.S. Technologies Company Limited	Joint venture by indirect shareholding
	via T.K.S. Siam Press Management Company Limited
Myanmar Deco-TBSP Special Products Company Limited	Joint venture by indirect shareholding
	via Thai British Security Printing Overseas Company Limited since 4 April 2018
WE'LL Corporation	Related entity by being shareholder in joint venture
Prism Solution Company Limited	Related entity by being subsidiary of associate
Related person	Directors and shareholders of the Company

40.2 Inter-transactions

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Inter-transaction with subsidiaries				
(Eliminated from the consolidated financial statements)				
Revenue from sales	-	-	42,912,786.87	55,940,118.20
Rental income	-	-	13,166,400.00	16,466,400.00
Management fee income	-	-	30,764,930.40	32,672,849.24
Purchase of goods	-	-	34,172,963.10	6,547,653.55
Rental and service fee	-	-	8,050,521.67	8,292,125.70
Interest expense	-	-	706,295.62	141,100.27
Purchase of fixed assets	-	-	-	500,000.00
Inter-transaction with associates				
Revenue from sales	240,389,953.33	261,213,360.65	182,781,413.82	204,417,784.48
Purchase of goods	2,105,482.55	17,190,878.98	-	-
Other expenses	700,786.59	634,474.00	313,445.00	159,132.00
Purchase of fixed assets	886,794.00	1,707,265.46	-	56,496.00
Inter-transaction with joint ventures				
Revenue from sales	43,926.22	3,788,362.94	-	-
Management fee income	2,265,806.43	2,063,414.02	-	-
Rental and service fee	1,555,829.89	1,614,442.22	-	-
Other incomes	383,234.98	84,818.18	-	-
Purchase of goods	564,380.00	689,660.00	-	72,760.00
Inter-transaction with related entities				
Revenue from sales	300,105.50	775,918.42	1,105.50	771,803.42
Purchase of goods	123,689.90	1,094,806.50	-	-
Service expense	18,000,000.00	18,000,000.00	-	-
Other expenses	704,260.50	115,000.00	-	-
Purchase of fixed assets	3,373,226.08	3,495,695.98	-	-
Inter-transaction with related persons				
Advisory fee	1,800,000.00	1,500,000.00	1,800,000.00	1,500,000.00
Disposal of fixed assets	-	21,000.00	-	-

Inter-transactions between the Company with the related parties are made on the pricing policies as follows:

- Inter-purchases and sales of goods between the Company with its subsidiaries, associates and related entities are made in cost plus margin.
- The Company has provided rental of land to subsidiary to accommodate for printing buildings which is charged monthly rental fee of Baht 500,000.00 for the period of 3 years commencing from 1 August 2013 to 31 July 2016 and renew the agreement for the period of 3 years commencing from 1 August 2016 to 31 July 2019.
- The Company has obtained rental of buildings from subsidiary which is charged monthly rental fee of Baht 50,000.00 for the period of 1 year commencing from 1 January 2018 to 31 December 2018 which is renewed yearly.
- The Company has provided rental of machines to subsidiary which is charged a monthly rental fee of Baht 872,200.00 for the period of 1 year commencing from 1 February 2017 to 31 January 2018 and renew the agreement is charged a monthly rental fee of Baht 572,200.00 for the period of 1 year commencing from 1 February 2018 to 31 January 2019 with right of renewal yearly.
- The Company has provided management service to subsidiary which is charged at the rate of 3% of the whole year revenue from sales of the subsidiary for the period of 1 year commencing from 1 January 2018 to 31 December 2018 which is renewed yearly.
- The subsidiary has provided management service to the joint venture which is charged the minimum monthly service fee of Baht 50,000.00 or service fee at the rate of 3% of the whole year revenue from sales of the joint venture whichever is higher for the period of 1 year commencing from 1 June 2016 to 31 May 2017 and renew the agreement for the period of 1 year commencing from 1 June 2017 to 31 May 2018 with right of renewal yearly.
- The subsidiary has obtained computer maintenance service fee from related entity which is charged monthly service fee of Baht 1,500,000.00 for the period of 1 year commencing from 1 April 2017 to 31 March 2018 and renew the agreement for the period of 1 year commencing from 1 April 2018 to 31 March 2019 with right of renewal yearly. However, the related entity has terminated this agreement which is effective since 31 December 2018.
- The Company has obtained computer maintenance service fee from subsidiary which is charged monthly service fee of Baht 540,000.00 for the period of 1 year commencing from 1 April 2017 to 31 March 2018 and renew the agreement for the period of 1 year commencing from 1 April 2018 to 31 March 2019 with right of renewal yearly.
- The Company has obtained advisory service from related person which is charged monthly advisory fee of Baht 150,000.00 for the period of 1 year commencing from 1 March 2017 to 28 February 2018 and renew the agreement for the period of 1 year commencing from 1 March 2018 to 28 February 2019.

40.3 Inter-outstanding balances

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Trade and note receivables				
Subsidiaries	-	-	999,009.78	4,400,962.43
Associates	35,448,968.33	40,078,802.96	21,168,248.84	27,710,890.59
Joint ventures	128,112.95	413,858.75	-	-
Total	<u>35,577,081.28</u>	<u>40,492,661.71</u>	<u>22,167,258.62</u>	<u>32,111,853.02</u>
Accrued management fee income				
Subsidiaries	-	-	7,492,297.62	16,973,303.55
Joint ventures	96,211.00	381,481.99	-	-
Total	<u>96,211.00</u>	<u>381,481.99</u>	<u>7,492,297.62</u>	<u>16,973,303.55</u>
Other accrued incomes				
Joint ventures	380,039.83	161,493.80	-	-
Advance payment				
Subsidiaries	-	-	92,010.00	-
Trade payables				
Subsidiaries	-	-	201,412.09	1,449,324.63
Associates	103,305.16	1,034,890.93	-	-
Joint ventures	68,908.00	88,168.00	-	-
Total	<u>172,213.16</u>	<u>1,123,058.93</u>	<u>201,412.09</u>	<u>1,449,324.63</u>
Accrued expenses				
Subsidiaries	-	-	82,516.80	101,538.33
Asset payables				
Associates	80,485.40	-	-	-
Related entities	45,000.01	-	-	-
Total	<u>125,485.41</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other payables				
Subsidiaries	-	-	577,800.00	577,800.00
Associates	9,630.00	12,655.96	9,630.00	7,350.00
Related entities	1,639,026.00	1,902,356.75	-	-
Total	<u>1,648,656.00</u>	<u>1,915,012.71</u>	<u>587,430.00</u>	<u>585,150.00</u>
Deposit received for guarantee				
Subsidiaries	-	-	500,000.00	500,000.00
Joint ventures	600,000.00	600,000.00	-	-
Total	<u>600,000.00</u>	<u>600,000.00</u>	<u>500,000.00</u>	<u>500,000.00</u>

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Short-term borrowings				
Subsidiaries				
Beginning balance	-	-	-	-
Additional borrowings	-	-	232,300,000.00	63,000,000.00
Repayment	-	-	(161,000,000.00)	(63,000,000.00)
Ending balance	-	-	73,000,000.00	-

40.4 Inter-guarantees

As at 31 December 2018 and 2017, the Company has mortgaged the land with buildings of the Company and its subsidiaries as collateral against the short-term and long-term borrowings from financial institutions. Hereby, the Company and the subsidiary have made the credit facilities counter-guarantee for each other without any guarantee fee.

40.5 Inter-obligations

As at 31 December 2018 and 2017, the Company has obligations with the subsidiary as in Note 42.2 and 42.4 and has obligations with the related entity as in Note 42.5.

40.6 Key management personnel remuneration

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Short-term benefits	67,985,885.92	58,730,889.75	19,110,800.33	24,640,220.00
Post-employment benefits				
Defined contribution plans	2,756,708.66	2,296,633.00	771,260.00	791,803.00
Defined benefit plans	2,548,978.92	2,428,481.27	610,209.65	471,431.30
Other long-term benefits	25,329.16	29,755.00	3,483.35	15,689.00
Total	73,316,902.66	63,485,759.02	20,495,753.33	25,919,143.30

41. Cash flow information**41.1 Non-cash flow transactions**

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Baht	Baht	Baht	Baht
Transfer of current tax assets				
to other non-current assets	1,826,553.95	449,065.09	-	449,065.09
Purchase of fixed assets with credit				
Value of assets	7,849,416.92	11,550,154.12	-	-
Value added tax	533,967.28	248,469.32	-	-
Transfer of other non-current assets				
to property, plant and equipment	75,847,000.00	-	-	-
Gain (loss) on remeasuring investments held as				
available-for-sale	4,393,193.80	4,257,156.40	4,393,193.80	4,257,156.40
Gain (loss) on remeasurement of defined benefit plans				
which is recognized in other comprehensive income				
(expense)	(6,019,045.17)	2,636,066.80	445,485.30	2,636,066.80

41.2 Changes in liabilities arising from financing activities

For the year ended 31 December 2018 and 2017, changes in liabilities arising from financing activities have the movements as follows:

	Consolidated Financial Statements				
	For the year ended 31 December 2018				
	Beginning balance	Changes from financing cash flows	Changes from obtaining or losing control of subsidiaries	Other changes	Ending balance
	Baht	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	42,000,000.00	57,735,883.82	175,000,000.00	-	274,735,883.82
Long-term borrowings					
Current	64,572,000.00	(137,090,506.04)	28,333,000.00	302,554,320.26	258,368,814.22
Non-current	80,769,000.00	591,014,251.00	49,583,000.00	(301,092,549.95)	420,273,701.05
Liabilities under finance lease agreements					
Current	1,392,682.17	(15,129,845.03)	16,842,000.00	7,897,953.08	11,002,790.22
Non-current	1,792,260.51	6,830,000.00	9,982,000.00	(7,897,953.08)	10,706,307.43
Asset payables	11,798,623.44	(11,798,623.44)	-	8,383,384.20	8,383,384.20
Dividend payables	376,996.20	(276,251,702.91)	-	276,407,319.04	532,612.33
Accrued interest expense	34,165.08	(25,269,284.06)	-	25,468,428.43	233,309.45
Total	202,735,727.40	190,040,173.34	279,740,000.00	311,720,901.98	984,236,802.72

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For the year ended 31 December 2017

	Beginning balance	Changes from financing cash flows	Changes from obtaining or losing control of subsidiaries	Other changes	Ending balance
	Baht	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	-	42,000,000.00	-	-	42,000,000.00
Long-term borrowings					
Current	75,000,000.00	(111,129,000.00)	-	100,701,000.00	64,572,000.00
Non-current	181,200,000.00	270,000.00	-	(100,701,000.00)	80,769,000.00
Liabilities under finance lease agreements					
Current	2,221,989.53	(2,221,998.52)	-	1,392,691.16	1,392,682.17
Non-current	3,184,951.67	-	-	(1,392,691.16)	1,792,260.51
Asset payables	1,792,190.51	(1,792,190.51)	-	11,798,623.44	11,798,623.44
Dividend payables	72,761.00	(233,830,164.00)	-	234,134,399.20	376,996.20
Accrued interest expense	50,193.85	(6,623,449.61)	-	6,607,420.84	34,165.08
Total	263,522,086.56	(313,326,802.64)	-	252,540,443.48	202,735,727.40

Separate Financial Statements				
For the year ended 31 December 2018				
	Beginning balance	Changes from	Other changes	Ending balance
		financing cash flows		
	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	42,000,000.00	28,000,000.00	-	70,000,000.00
Short-term borrowings from subsidiaries	-	71,300,000.00	-	71,300,000.00
Long-term borrowings				
Current	33,912,000.00	(85,181,172.60)	219,144,653.49	167,875,480.89
Non-current	42,424,000.00	375,014,251.00	(217,682,883.18)	199,755,367.82
Liabilities under finance lease agreements				
Current	1,392,682.17	(1,392,682.18)	1,330,209.98	1,330,209.97
Non-current	1,792,260.51	-	(1,330,209.98)	462,050.53
Dividend payables	376,996.20	(262,786,509.41)	262,942,125.54	532,612.33
Accrued interest expense	17,944.18	(13,709,246.91)	13,895,322.71	204,019.98
Total	<u>121,915,883.06</u>	<u>111,244,639.90</u>	<u>278,299,218.56</u>	<u>511,459,741.52</u>
Separate Financial Statements				
For the year ended 31 December 2017				
	Beginning balance	Changes from	Other changes	Ending balance
		financing cash flows		
	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	-	42,000,000.00	-	42,000,000.00
Long-term borrowings				
Current	42,000,000.00	(32,434,000.00)	24,346,000.00	33,912,000.00
Non-current	66,500,000.00	270,000.00	(24,346,000.00)	42,424,000.00
Liabilities under finance lease agreements				
Current	1,335,068.03	(1,335,077.02)	1,392,691.16	1,392,682.17
Non-current	3,184,951.67	-	(1,392,691.16)	1,792,260.51
Dividend payables	72,761.00	(233,830,164.00)	234,134,399.20	376,996.20
Accrued interest expense	21,256.95	(3,619,364.74)	3,616,051.97	17,944.18
Total	<u>113,114,037.65</u>	<u>(228,948,605.76)</u>	<u>237,750,451.17</u>	<u>121,915,883.06</u>

42. Obligations and contingent liabilities

In addition to the liabilities shown in the consolidated and separate statements of financial position, the Group has obligations and contingent liabilities as follows:

42.1 As at 31 December 2018 and 2017, the Group has obligations and contingent liabilities with the financial institutions as follows:

	Consolidated Financial Statements					
	As at 31 December 2018			As at 31 December 2017		
	Total facilities	Utilized facilities	Remaining facilities	Total facilities	Utilized facilities	Remaining facilities
Letters of guarantee (Million Baht)	466.94	(189.95)	276.99	304.72	(171.09)	133.63
Letters of credit/trust receipts (Million Baht)	162.30	-	162.30	50.00	(1.55)	48.45
Overdrafts (Million Baht)	118.00	-	118.00	70.00	-	70.00
Promissory notes (Million Baht)	816.00	(229.00)	587.00	410.00	(42.00)	368.00
Buying foreign currency forward contracts (Million Baht)	35.00	(1.14)	33.86	35.00	(8.17)	26.83
Buying foreign currency forward contracts (Million USD)	4.80	-	4.80	3.80	(0.25)	3.55
Credit cards (Million Baht)	2.50	(0.12)	2.38	2.50	(0.15)	2.35

	Separate Financial Statements					
	As at 31 December 2018			As at 31 December 2017		
	Total facilities	Utilized facilities	Remaining facilities	Total facilities	Utilized facilities	Remaining facilities
Letters of guarantee (Million Baht)	74.00	(12.20)	61.80	80.88	(24.25)	56.63
Letters of credit/trust receipts (Million Baht)	10.00	-	10.00	10.00	-	10.00
Overdrafts (Million Baht)	35.00	-	35.00	30.00	-	30.00
Promissory notes (Million Baht)	160.00	(70.00)	90.00	130.00	(42.00)	88.00
Buying foreign currency forward contracts (Million Baht)	20.00	-	20.00	20.00	-	20.00
Buying foreign currency forward contracts (Million USD)	1.00	-	1.00	-	-	-
Credit cards (Million Baht)	2.50	(0.12)	2.38	2.50	(0.15)	2.35

42.2 As at 31 December 2018 and 2017, the Company has obligations on building rental agreement which are classified as operating lease agreements with the subsidiary as follows:

	Separate Financial Statements	
	As at	As at
	31 December 2018	31 December 2017
	<u>Million Baht</u>	<u>Million Baht</u>
Within 1 year	0.60	0.60
Over 1 year but not over 5 years	-	-
Over 5 years	-	-
Total	<u>0.60</u>	<u>0.60</u>

- 42.3 As at 31 December 2018 and 2017, the subsidiary has obligations on machine rental agreements which are classified as operating lease agreements with other entities as follows:

	Consolidated Financial Statements	
	As at	As at
	31 December 2018	31 December 2017
	<u>Million Baht</u>	<u>Million Baht</u>
Within 1 year	19.76	9.42
Over 1 year but not over 5 years	20.70	6.00
Over 5 years	0.20	-
Total	<u>40.66</u>	<u>15.42</u>

- 42.4 As at 31 December 2018 and 2017, the Company has computer system maintenance service agreement with the subsidiary which is charged monthly service fee of Baht 540,000.00 for the period of 1 year commencing from 1 April 2017 to 31 March 2018 and renew the agreement for the period of 1 year commencing from 1 April 2018 to 31 March 2019 with right of renewal yearly.
- 42.5 As at 31 December 2017, the subsidiary has computer system maintenance service agreement with related entity which is charged monthly service fee of Baht 1,500,000.00 for the period of 1 year commencing from 1 April 2017 to 31 March 2018 and renew the agreement for the period of 1 year commencing from 1 April 2018 to 31 March 2019 with right of renewal yearly.
- 42.6 As at 31 December 2018, the Company has security agreement with related entity which is charged monthly service fee of Baht 48,000.00 for the period of 1 year commencing from 1 March 2018 to 28 February 2019.
- 42.7 As at 31 December 2017, the Company has obligations on consultancy contract with other entities in amount of Baht 6.15 million.
- 42.8 As at 31 December 2018 and 2017, the subsidiary has obligations on the Full Cloud Billing Solution system improvement and management agreement with other entities in amount of Baht 20.67 million equally for both years.
- 42.9 As at 31 December 2018 and 2017, the subsidiary has obligations on construction contract and contract regarding the procurement of assets and goods with other entity in amount of Baht 19.16 million and Baht 22.04 million respectively.
- 42.10 As at 31 December 2018, the subsidiary has obligations on trademark license agreement with Invenique Company Limited which that company had granted the subsidiary the right to use the trademark license to subsidiary. Under the term of that agreement, the subsidiary has to pay the license fee as agreed in the agreement. This agreement is for the period of 1 year commencing from 1 January 2013 and shall be automatically renewed for 1 year term each, unless either party gives a termination notice in writing to the other party at least 1 month prior to the expiration date.

42.11 As at 31 December 2018, the subsidiary has land and building rental agreement with SCG Packaging Public Company Limited, which that company had granted the right to use the land and building to the subsidiary. Under the term of the agreement, the subsidiary has to pay the rental fee as agreed in the agreement. This agreement is for the period of 1 year commencing from 1 January 2013 and shall be automatically renewed for 1 year term each, unless either party gives a termination notice in writing to the other party at least 2 months prior to the expiration date.

43. Correction of accounting errors for prior period

The Company has corrected the accounting errors for prior period relating to the recognition of gain on changes in interests in associate and surplus an treasury stock in associate as share of other comprehensive income (expense) of associate in other comprehensive income (expense) and presented the accumulated as other components of shareholder's equity in the statement of financial position while such transactions are gains which have to recognize in profit or loss for the period in which the transactions occur, by retroactive restatement as if such errors had never occurred, which affects the financial statements as follows:

	Consolidated and Separate Financial Statements		
	As previously reported	Adjustment	As currently reported
	Baht	Baht	Baht
Statement of financial position as at 1 January 2017			
Retained earnings – unappropriated	1,033,936,569.37	107,042,750.86	1,140,979,320.23
Other components of shareholders' equity	97,977,302.22	(107,042,750.86)	(9,065,448.64)
Statement of financial position as at 31 December 2017			
Retained earnings – unappropriated	1,136,636,011.44	107,042,750.86	1,243,678,762.30
Other components of shareholders' equity	103,251,535.62	(107,042,750.86)	(3,791,215.24)

44. Reclassification

The Company has reclassified some items in the financial statements for prior period which presented as comparative so as to comply with the classification of the financial statements for current period, which does not have any effect on profit for the year or shareholder's equity already presented, are summarized as follows:

	Consolidated Financial Statements		
	As previously reported	Reclassification	As currently reported
	Baht	Baht	Baht
Statement of income for the year ended 31 December 2017			
Revenue from sales and rendering of services	1,366,487,519.47	14,987,490.33	1,381,475,009.80
Other incomes	27,214,838.28	(14,987,490.33)	12,227,347.95

45. Events after the reporting period

On 22 February 2019, the Board of Directors Meeting of the Company No. 1/2019 has passed the significant resolution to approve to propose the Annual General Meeting of Shareholders of the Company for 2019 to consider as follows:

- Consider to approve the appropriation of profit for 2018 and retained earning as legal reserve in amount of Baht 10.20 million and as additional dividend which will be paid by cash dividend at the rate of Baht 0.37 per share and paid by stock dividends at the rate of 10 existing shares to 1 stock dividend, if there is the fraction of share, the Company will pay by cash dividend at the rate of Baht 0.10 per share. The dividend will be paid on 17 May 2019.
- Consider to approve the reduction of the authorized share capital of the Company in amount of Baht 1.00 from the former authorized share capital in amount of Baht 420,206,768.00 (divided into 420,206,768 ordinary shares, at par value of Baht 1.00 per share) to the new authorized share capital in amount of Baht 420,206,767.00 (divided into 420,206,767 ordinary shares, at par value of Baht 1.00 per share) by reducing 1 unissued authorized ordinary share, at par value of Baht 1.00 per share which remaining from the right offering.
- Consider to approve the increase of the authorized share capital of the Company in amount of Baht 42,021,000.00 from the former authorized share capital in amount of Baht 420,206,767.00 (divided into 420,206,767 ordinary shares, at par value of Baht 1.00 per share) to the new authorized share capital in amount of Baht 462,227,767.00 (divided into 462,227,767 ordinary shares, at par value of Baht 1.00 per share) by issuing 42,021,000 new ordinary shares, at par value of Baht 1.00 per share for supporting the stock dividend.
- Consider to approve the allocation of 42,021,000 increased ordinary shares, at par value of Baht 1.00 per share for supporting the stock dividend.

46. Approval of the financial statements

These financial statements have been approved for issue by the Board of Director of T.K.S. Technologies Public Company Limited on 22 February 2019.



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