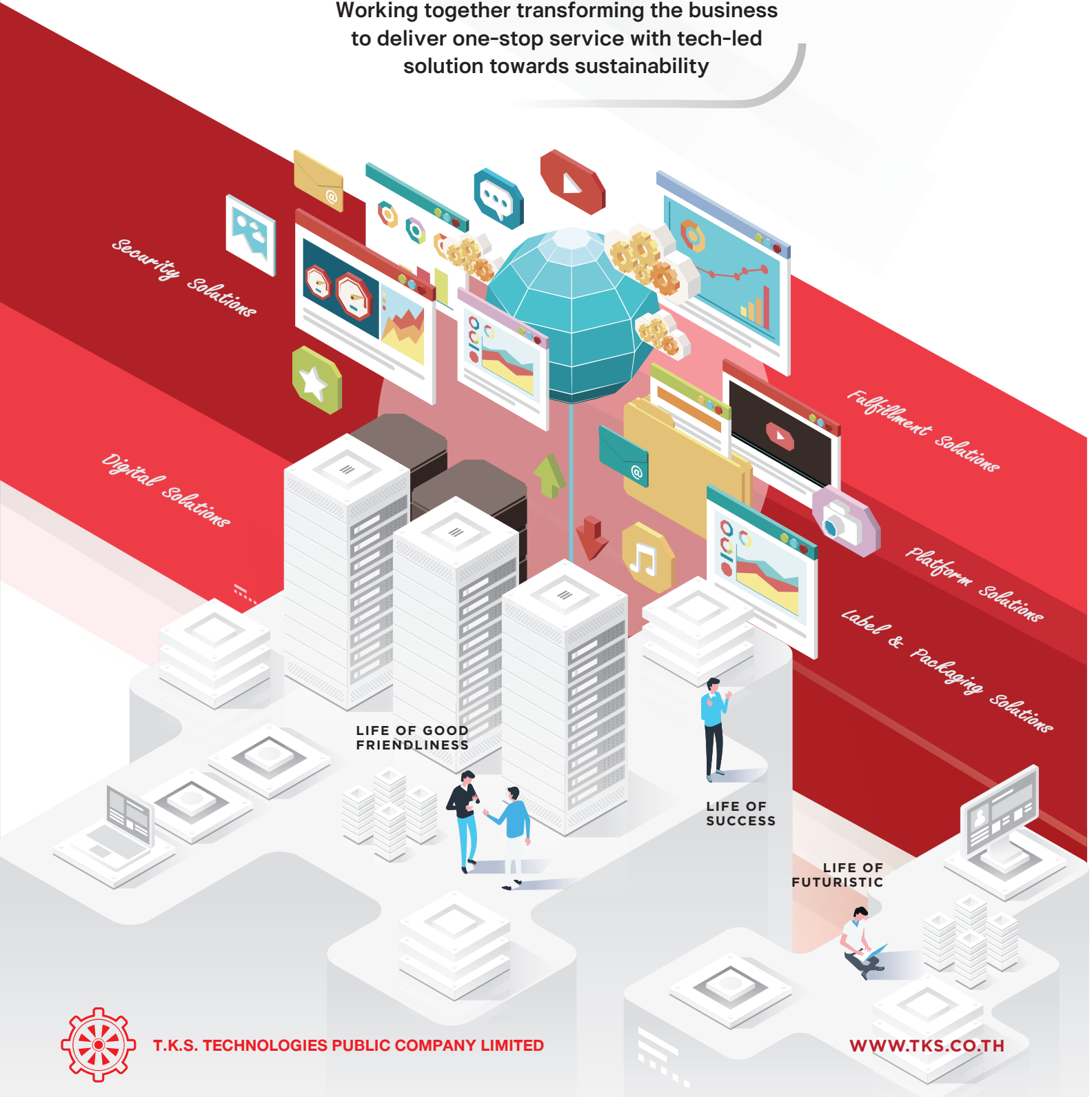


TKS We Can

Working together transforming the business
to deliver one-stop service with tech-led
solution towards sustainability



Security Solutions

Digital Solutions

Fulfillment Solutions

Platform Solutions

Label & Packaging Solutions

LIFE OF GOOD FRIENDLINESS

LIFE OF SUCCESS

LIFE OF FUTURISTIC





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VISION

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

Corporate Culture : *TKS We Can*

T trust - Honest

sincere, have a good attitude, responsible for duties, respect and honor.

K knowledge - Study

learn and develop potential to work continuously.

S synergy - Engage

unite, share, help each other to reach the same goal.

We can - Fully commit

pay attention and do the best.

MISSION

1. Operate business for sustainable growth, generate profits and good returns with adherence to the principles of corporate governance.
2. Create innovation, business development, excellent products and services as well as gaining the trust of customers and partners.
3. Become a business solution provider and a technology leader and gain insights from business synergies.
4. Promote and support the administration, process improvement, quality control, develop personnel and effective risk management making all stakeholders satisfied including taking responsibility for society, community and environment.

Strategy



Corporate Goals

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

Message from Chairman & CEO



Message from Chairman of the Board and the Chief Executive Officer

In 2021, after being impacted from the COVID-19 pandemic for almost 2 years, the industrial group and the opportunity of the Company's business operations have been affected. However, the second half of the year 2021 indicated the satisfactory growth of performance in accompany with the Company's planning on expansion of the additional new customer and product bases.

The Company has continuously advanced to restructure the business to step toward the integrated solutions technologies service provider consistently with the digital transformation strategy. In last year, the Company has aimed at adjusting the business plan to adapt for rapidly change in digital technology through the development of information system innovation and restructure the organization for synergizing both marketing and product development, reduction of production cost to enhance competitiveness and retention of business base together with acquisition of new business alliances.

During the past mid-year, the Company has allied with the Sabuy Technology Public Company ("SABUY") Group. The cooperation has adjusted of the direction of the business to the investment in technology-based, considering as the expansion of the Company's business. This alliance is also considered as expansion of channel and business operation style and considering increased of the strategies of printing service business and plastic card business of the Company, a growing business together with the tendency of Digital Economy. The foregoing has been corresponding to the new vision of the Company as part of Tech Ecosystem Builder.

In addition, the Company has increasingly expanded the investment toward Tech Company with the vision of investment in the funds that have potential and yield good return, technological extension, and adaptation into Digital Transformation to be ready for the future growth and business opportunity. Particularly from the occurred COVID-19 situation, which resulting in the rapid global change from technologies and causing adaptation of New Normal in Thai and worldwide societies. Therefore, in order to survive, the business has to turn a crisis to an opportunity, adapt and be ready to carry the organization toward digital technology.

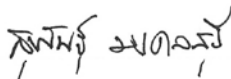
According to the turnover of the Company and the subsidiaries in the period of 2021, the Company's revenue from sales was 1,717.4 million Baht, decreasing by 9.2% from previous year, with the factors from a slowdown of customer demand in the banking group and export sector due to the impact of the COVID-19 pandemic situation, and reduction of sales volume of the plastic card business group due to the divestiture of the said business group during 2021.

The Company generated net profit for the year of 1,198.7 million Baht, increasing by 967.6 million Baht or 418.7% when compared with the previous year with net profit of 231.1 million Baht as in Q3/2021 period, the Company has restructured the printing group business, recognized the transaction of gain on sales of the Company's ordinary shares of TBSP Public Company Limited, and adjusted the type of investment from the subsidiaries to be the affiliated companies, and the profit sharing from the investment from Synnex (Thailand) Public Company Limited.

For the operating plan in 2022, TKS's business perspective has been increasingly changed as Tech Ecosystem Builder, and still advanced to invest in technologies on a continual basis and developed the business marketing in manufacture of Security Label & Packaging Solutions.

The Board of Directors has delivered the gratitude to the shareholders, trade partners, business partners, customers, financial institutions, and all related parties, executives, and employees who have always well supported the operations of the Company all the time; and convinced that the Company operates the business by adhering to the principles of good governance, awareness on all parties of stakeholders, including the social and environmental responsibility, as well as focus on strengthening the steady progress in order to continuously step toward the sustainable business leadership.

On behalf of the Board of Directors



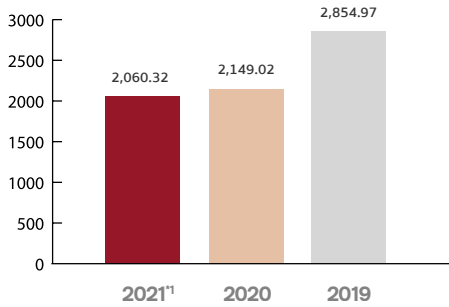
(Suphant Mongkolsuthree)
Chairman of the Board



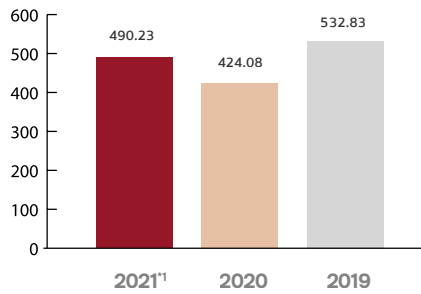
(Jutiphan Mongkolsuthree)
Chief Executive Officer

Financial Highlights

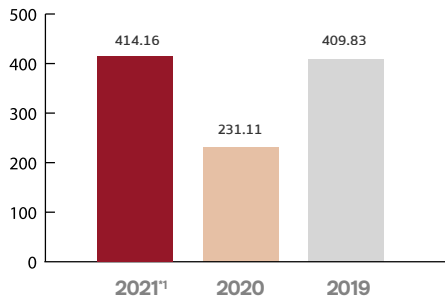
Total Revenues (million baht)



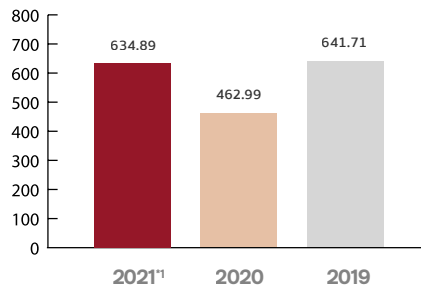
Gross Profit (million baht)



Net Profit (million baht)



EBITDA (million baht)

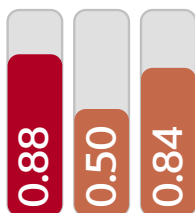


	2021 ¹	2020	2019
Return on Asset (ROA)	10.0%	6.5%	11.8%
Return on Equity (ROE)	14.9%	9.2%	15.6%

Dividend Payment Record from 2019-2021

Earnings per Share
(Consolidated Financial Statement)

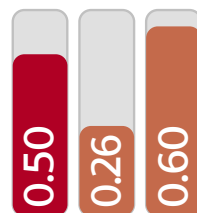
↑ **0.38**



2021¹ 2020 2019

Dividend per total share
(Baht/share)

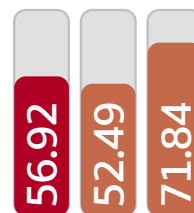
↑ **0.24**



2021¹ 2020 2019

Dividend Payout Ratio (%)

↑ **4.43**



2021¹ 2020 2019



Note: ¹ Financial information for the year 2021 are calculated from the profit for the year, excluding extraordinary items. (Gain on business restructuring)

Financial Ratio

Financial Ratio	Consolidated			Separate		
	2021 ¹	2020	2019	2021 ¹	2020	2019
Liquidity ratio						
Current Ratio (X)**	0.71	0.72	0.84	0.39	0.30	0.46
Quick Ratio (X)	0.54	0.51	0.50	0.27	0.21	0.33
Cash Flow Ratio (X)**	0.17	0.32	0.24	(0.07)	0.19	0.12
Avg. Collection Period (Days)*	65	69	53	39	41	32
Avg. Inventory Period (Days)*	43	55	46	16	17	13
Avg. Payment Period (Days)*	75	74	59	75	73	51
Cash Cycle (Days)*	33	50	40	(20)	(15)	(6)
Profitability ratio						
Gross Profit Margin **	28.5%	22.4%	21.3%	10.5%	9.9%	10.0%
Net Profit Margin	19.7%	10.7%	13.5%	51.2%	41.9%	49.6%
Return on Equity (ROE)	14.9%	9.2%	15.6%	13.0%	8.7%	15.2%
Efficiency Ratio						
Return on Asset (ROA)***	9.1%	6.5%	11.8%	9.2%	7.6%	13.0%
Net Fixed Asset Turnover***	46.4%	29.8%	40.2%	226.5%	151.0%	255.7%
Leverage Ratio						
Debt/Equity Ratio (X)	0.38	0.65	0.71	0.19	0.25	0.25
Interest Coverage Ratio***	15.17	7.59	14.46	22.93	14.16	22.34
DSCR***, ****include profit sharing	3.07	1.86	2.34	2.94	1.84	2.55

Note: ¹ Financial ratios for the year 2021 are calculated based on financial position and operating results before including extraordinary items. (Gain on business restructuring and gain on fair value measurement of investments of other non-current financial assets)

* Calculated from 365 days per year

** In Year 2019, 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.

*** In Year 2019, The Company has restated the financial statements to correct the error incurred in 2018 relating to income tax expense recording of a subsidiary which the Company hold 100% shareholdings, resulted in under recognition of income tax expense for the year 2018 and over recognition of withholding income tax deducted at source and deferred tax assets as at 31 December 2018 in consolidated financial statements and under recognition of Share of profit (loss) of investments in subsidiaries for the year 2018 in Separate financial statements.

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

Performance Highlights

Investment

During Q3'2021, the Company restructured its security printing and solution business unit and recognized profit from the sale of ordinary shares of TBSP Public Company Limited ("TBSP") as an extraordinary item in the consolidated financial statements of THB 784.5 million and also reclassified an investment in TBSP from a subsidiary to an associated company due to its remaining of 25% shareholding in TBSP. Moreover, the Company invested in newly issued ordinary shares of SABUY Technology Public Company Limited ("SABUY"), a leader in providing the services of electronic payment (Fintech Ecosystem), totaling of THB 984.5 million. The Company and SABUY will create synergy to expand business channels and forms of business operations and increase the variety of business strategies for TBSP's plastic card business where TBSP will have the opportunity to access a new customer base in the electronic money market and the management of food center systems market who are existing business partners of SABUY. At the same time, the Company and TBSP will have the opportunity to jointly invest in the business of the distribution of products via vending machines which is a business that is in line with the digital economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions. The Company believes that the joint investment made by the Company, TBSP, and SABUY will be able to create income growth for all parties involved in the future.





Business Direction

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 4 major businesses as below:

1. Security & Fulfillment Solution Business – through an investment in T.K.S. Siampress Management Company Limited (“SPM”)
2. IT Trading & Distribution Business - through an investment in Synnex Public Company Limited (“SYNNEX”)
3. Fintech Business - through an investment in SABUY and TBSP and;
4. Technology Platform Business- through an investment in Gofive Company Limited (“Gofive”)

Sustainable Management

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

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

Board of Directors



Mr. Supant Mongkolsuthree

Age (Years)	63
Nationality	Thai
Current position in TKS	Chairman of the Board of Directors / Member of the Risk Management Committee/ Member of the Nomination and Remuneration Committee / Chairman of the Executive Committee
Appointed Date	March 14, 2019
Percentage of Shareholding	12,000,448 shares (2.59%)

Education

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

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

- Director Certification Program (DCP) 52/2004
- Director Accreditation Program (DAP) 12/2004

Other Training Programs

- Rule of Law for Democracy (Class 3/2015), College of the Constitution Court
- The Executive Program in Energy Literacy for a Sustainable Future (Class 1/2012), Institute of Metropolitan Development, Navamindradhiraj University
- Senior Executive on Justice Administration, (Class 14/2010), National Justice Academy, Office of Judiciary
- Corporate Governance for State Enterprises and Public Organizations' Directors and Senior Executive Program (2009), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (Class 3/2006), Capital Market Academy, The Stock Exchange of Thailand
- Executive Leadership Program (2005), NIDA-Wharton School of the University of Pennsylvania
- Diploma, The National Defence Course (2003), Thailand National Defence College

Experiences

- 2014-2019 Member of the National Legislative Assembly - The National Legislative Assembly
- 2016-2018 Director and Chairman of the Investment Management Committee - EGAT International Co.,Ltd.
- 2016-2017 Chairman - The Federation of Thai Industries (F.T.I.)
- 2014-2017 Member - Member of the Board of Investment
- 2014-2017 Director / Chairman of the Corporate Governance and Social Responsibility Committee - Krung Thai Bank PCL.
- 2012-2017 Member - Cultural Promotion Fund Committee, Department of Cultural Promotion
- 2008 - 2017 Director/ Editor - Chulalongkorn University Alumni Association

- 2006 – 2017 Advisor to Chairman - Thai Listed Companies Association
- 2005 – 2017 Advisor - Thai Printing Association
- 2014 – 2016 Chairman - The Federation of Thai Industries (F.T.I.)
- 2014 – 2016 Honorary Member - National Defense College (NDC)

Other Positions

- Listed company on Stock Exchange of Thailand

- 2020-Present Chairman of the Operations Risk Management Committee, Synnex (Thailand) PCL.
- 2019-Present Director, TBSP PCL.
- 1988-Present Chairman, Synnex (Thailand) PCL..

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

- 2018-Present Chairman - The Federation of Thai Industries (F.T.I.)
- 2018-Present Chairman, Private Joint Committee of 3 Institutions (ERC)
- 2019-Present Honorary Director, National Science and Technology Development Board
- 2018-Present Member of the National Strategy Committee
- 2016-Present Chairman - Choonhavan Institute for Sustainable SMEs Development
- 2015-Present Member - Rattana Bundit University
- 2019-Present Executive Director, National Brain Teaser Institute
- 2020-Present Director, The Board of Investment of Thailand
- 2014-Present RMUTI Council of Honorary Members - Rajamangala University of Technology Isan Council
- 2008-Present Chairman of Activity Promotion Committee / Council Director - Royal Police Cadet Academy

Number of the shareholding includes spouses and dependents

- 12,000,448 shares (2.59%)

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

- Yes

Family Relations among Directors and Executives

- Father of Ms. Sutida Mongkolsuthree and Mr. Jutiphan Mongkolsuthree



Mrs. Saowanee Kamolbutr

Age (Years)	69
Nationality	Thai
Current position in TKS	Independent Director/ Chairman of the Audit Committee / Member of the Risk Management Committee
Appointed Date	November 14, 2012
Percentage of Shareholding	None

Education

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

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

- Director Certification Program (DCP) 69/2006
- Advance Audit Committee Program (AACP) 17/2014
- Role of the Compensation Committee (RCC)8/2009
- Role of the Chairman Program (RCP) 23/2010
- Financial Institutions Governance Program (FGP) 1/2010
- Board that make a difference (BMD) Class no.9
- IT Governance and Cyber Resilience Program (ITG) Class no.15

Other Training Programs

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

Experiences

- 2017-2020 Honorary Expert on Accounting and Finance, Small and Medium Enterprise Development Bank of Thailand (SME bank)
- 2019-2020 Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee, Glow Energy PCL.
- 2017-2019 Independent Director and Chairman, Pacific Pipe PCL.
- 2014-2019 Advisor, The Committee on Economics, Monetary Affairs and Finance, The Committee of the National Legislative Assembly
- 2014-2018 Honorary Director, Rajapark Institute
- 2013-2017 Independent Director and Member of the Audit Committee, Interlink Communication PCL.
- 2014-2017 Independent Director and Chairman of the Executive Board, Small and Medium Enterprise Development Bank of Thailand (SME Bank)
- 2012-2013 Chairman of the Executive Director, Retail Business Unit, Thai Yarnyon Co.,Ltd.

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

Other Positions

- Listed company on Stock Exchange of Thailand

- 2021-Present Independent Director, Audit Committee, Thitikorn PCL.
- 2020-Present Independent Director, Chairman of the Audit Committee, Global Power Synergy 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.
- 2014-Present Independent Director / Chairman of the Audit Committee/ Chairman of the Risk Management Committee, Vice Chairman of the Nomination and Remuneration Committee, Carabao Group PCL.

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

- 2021-Present Chairman, AIRA Securities Public Company Limited
- 2018- Present Honorary Director, Southeast Bangkok College

Number of the shareholding includes spouses and dependents

- None

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

- Yes

Family Relations among Directors and Executives

- None



Mr. Prasert Bunsumpun

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

Education

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

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

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

Other Training Programs

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

Experiences

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

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

Other Positions

- Listed company on Stock Exchange of Thailand

2020-Present	Independent Director, Major Cineplex Group PCL.
2020-Present	Independent Director/Chairman of the Board of Director, AIRA Capital PCL.
2020-present	Independent Director/ Chairman of the Board of Directors Clover Power PCL.
2017-Present	Independent Director and Chairman, SVI PCL.
2015-Present	Independent Director and Chairman, Thaicom PCL.
2012-Present	Chairman / Chairman of the Executive Board of Directors, Thoresen Thai Agencies PCL.

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

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

Number of the shareholding includes spouses and dependents

- None

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

- Yes

Family Relations among Directors and Executives

- None



Mr. Areepong Bhoocha-oom

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

Education

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

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

- Director Certification Program (DCP) 3/2000

Other Training Programs

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

Experiences

- 2016-2017 Chairman of the Board, The Electricity Generating Authority of Thailand
- 2015-2017 Chairman of the Board, Thai Airways International Public Company Limited

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

Other Positions

- Listed company on Stock Exchange of Thailand

- 2020-Present Vice Chairman Thai Group Holdings PCL.
- 2019-Present Vice Chairman Maybank Kim Eng Securities (Thailand) PCL.

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

- 2015-Present Councilor, Office of the Council of State

Number of the shareholding includes spouses and dependents

- None

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

- Yes

Family Relations among Directors and Executives

- None



Mrs. Chananyarak Petcharat

Age (Years)	58
Nationality	Thai
Current position in TKS	Independent Director
Appointed Date	13 May 2021
Percentage of Shareholding	none

Education

- Master's degree in Management Information System (MIS) University of West Virginia, USA
- Berkeley Executive Coaching Leadership Certificate
- Diploma Management (Special Management Program) Marshall University, USA
- Bachelor's degree in Business Administration, Major in Accounting, Ramkhamhaeng University

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

- Director Certification Program (DCP) 49/2004
- Successful Formulation & Execution of Strategy (SFE) 14/2010
- Director Accreditation Program (DAP) 162/2019
- Advance Audit Committee Program (AACP) 41/2021

Other Training Programs

- EDP6 Executive Development Program, Chairman of Alumni 6 sponsored by TLCA
- CMA14 (Capital Market Academy) from SET
- LSP1 – Leadership Successor Program for State Enterprises powered by Ministry of Finance
- Certified Berkeley Executive Coaching Institute (BECI) 2014
- IMD Leadership Development Program by Thailand Listed Company Assoc. 2015
- Enhancing the Competitiveness of Thai Companies by IMD Switzerland powered by TLCA Thailand Listed Company Association (LDP1)
- BRAIN1 Business Revolution and Innovation Network by FTI Federal Trade Industries

Experiences

- 2019-2021 Director and Chief Executive Officer Mac Group PCL.
- 2008-2019 Managing Director, DHL Express International (Thailand) Co., Ltd.
- 1993-2011 General Manager, Oracle Cooperation (Thailand)
- 2004-2008 Managing Director Mobile Device Group Motorola (Thailand) Co., Ltd.
- 2001-2004 Managing Director, SAS Inc.

Other Positions

- Listed company on Stock Exchange of Thailand

- 2020-Present Independent Director, Audit Committee Member and the Information Technology Supervisory Board TMB Bank Thanachart PCL.
- 2015-Present Director and Member of Risk Management Committee, MC Group PCL.
- 2013-Present Independent Director, Chairman of the Corporate Governance Committee Member of the Nomination Committee and Chairman of the Remuneration Committee, Total Access Communication PCL.

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

- 2021-Present Director and Sub-Committee of State Enterprises (Thailand Post Company Limited) Chairman of the Digital Innovation and Development Subcommittee Investment Strategy and Screening Subcommittee Member of the Nomination and Remuneration Committee and the Subcommittee on Budget Consideration for the Year 2023
- 2014-Present Director, DTAC TriNet Company Limited

Number of the shareholding includes spouses and dependents

- None

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

- Yes

Family Relations among Directors and Executives

- None



Ms. Sutida Mongkolsuthree

Age (Years)	41
Nationality	Thai
Current position in TKS	Director
Appointed Date	January 2, 2020
Percentage of Shareholding	20,632,037 shares (4.464%)

Education

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

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

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

Other Training Programs

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

Experiences

- 2013-2020 Director and Chairman of the Executive Committee, TBSP PCL.
- 2013-2015 Member of Financial Risk Management Committee, Synnex (Thailand) PCL.
- 2013-2014 Vice President / Accounting and Finance & Corporate Secretary, Synnex (Thailand) PCL.
- 2012-2013 Department Manager/ Finance & Corporate Secretary, Synnex (Thailand) PCL.

- 2009-2011 Corporate Secretary, Synnex (Thailand) PCL.
- 2004-2006 Management Trainee (Institutional Dealer / Securities Analyst) - UOB Kay Hian Securities (Thailand) PCL.

Other Positions

- Listed company on Stock Exchange of Thailand

- 2020-Present Director, Next Capital PCL.
- 2019-Present Director, TBSP PCL.
- 2015-Present Member of Corporate Governance Committee, Legal Risk Management Committee, Operation Risk Management Committee Synnex (Thailand) PCL.
- 2014-Present Chief Executive Officer, Synnex (Thailand) PCL.

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

- None

Number of the shareholding includes spouses and dependents

- 20,632,037 shares (4.464%)

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

- Yes

Family Relations among Directors and Executives

- Daughter of Mr. Supan Mongkolsuthi and Sister of Mr. Jutipan Mongkolsuthi



Mr. Jutiphan Mongkolsuthree

Age (Years)	35
Nationality	Thai
Current position in TKS	Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee/ Chief Executive Officer
Appointed Date	August 25, 2016
Percentage of Shareholding	3,388,096 shares (0.733%)

Education

- 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)

- Director Certification Program (DCP) 247/2017

Other Training Programs

- Certificate III Print and Graphics Arts (Lithography Printing)
- Diploma in Young F.T.I. Legend, Class no.2, The Federation of Thai Industries
- Academy of Business Creativity, Sripatum University
- IMET Mentorship Academy for Excellent Leaders (IMET MAX 3) Institute for Management Education for Thailand Foundation

Experiences

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

Other Positions

- Listed company on Stock Exchange of Thailand

2020-Present Director, TBSP PCL.

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

2018-Present Director and Chief Executive Officer, Gofive Co., Ltd.

2016-Present Director, Prism Solutions Co., Ltd.

Number of the shareholding includes spouses and dependents

- 3,388,096 shares (0.733%)

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

- Yes

Family Relations among Directors and Executives

- Son of Mr. Suphan Mongkolsuthi and younger brother of Ms. Suthida Mongkolsuthi

Management Team



Mr. Jutiphan Mongkolsuthree

Age (Years)	35
Nationality	Thai
Current position in TKS	Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee/ Chief Executive Officer
Appointed Date	August 25, 2016
Percentage of Shareholding	3,388,096 shares (0.733%)

Education

- 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)

- Director Certification Program (DCP) 247/2017

Other Training Programs

- Certificate III Print and Graphics Arts (Lithography Printing)
- Diploma in Young F.T.I. Legend, Class no.2, The Federation of Thai Industries
- Academy of Business Creativity, Sripatum University
- IMET Mentorship Academy for Excellent Leaders (IMET MAX 3) Institute for Management Education for Thailand Foundation

Experiences

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

Other Positions

- Listed company on Stock Exchange of Thailand

2020-Present Director, TBSP PCL.

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

2018-Present Director and Chief Executive Officer, Gofive Co., Ltd.

2016-Present Director, Prism Solutions Co., Ltd.

Number of the shareholding includes spouses and dependents

- 3,388,096 shares (0.733%)

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

- Yes

Family Relations among Directors and Executives

- Son of Mr. Suphan Mongkolsuthi and younger brother of Ms. Suthida Mongkolsuthi



Miss Rujee Jonpipob

Age (Years)	53
Nationality	Thai
Current position in TKS	Sales and Marketing Director
Percentage of Shareholding	195,528 shares (0.0423%)

Education

- Diploma in Marketing Program, Silom Commercial School

Training Programs

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

Experiences

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

Other Positions

- Listed company on Stock Exchange of Thailand
- none

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

- none

Number of the shareholding includes spouses and dependents

- 195,528 shares (0.0423%)

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

- Yes

Family Relations among Directors and Executives

- none



Mr. Vorawut Opastirakul

Age (Years)	59
Nationality	Thai
Current position in TKS	Procurement and Export Director
Percentage of Shareholding	205,838 shares (0.044%)

Education

- Bachelor of Faculty of Humanities, Chiang Mai University

Training Programs

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

Experiences

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

Other Positions

- Listed company on Stock Exchange of Thailand

- none

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

- none

Number of the shareholding includes spouses and dependents

- 205,838 shares (0.044%)

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

- Yes

Family Relations among Directors and Executives

- None



Mr. Jiraphong Wachirathanaporn

Age (Years)	45
Nationality	Thai
Current position in TKS	Maintenance and System Director
Percentage of Shareholding	174,036 shares (0.037%)

Education

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

Training Programs

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

Experiences

- 2018-2020 Maintenance and Manufacturing Technology Development Director, T.K.S. Technologies PCL
- 2015-2017 Factory Manager, Varopakorn Pcl.
- 2015-2015 Senior Manager Global Sourcing, Summit Auto Body Industry Co., Ltd.
- 2003-2015 Automation Manager, UTAC Thai Co., Ltd.

Other Positions

– Listed company on Stock Exchange of Thailand

- none

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

- none

Number of the shareholding includes spouses and dependents

- 174,036 shares (0.037%)

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

- Yes

Family Relations among Directors and Executives

- None



Mr. Pakpoom Kangsanant

Age (Years)	36
Nationality	Thai
Current position in TKS	Chief Financial Officer
Percentage of Shareholding	none

Education

- Bachelor of Accounting, Thammasat University
- Master of Financial Analysis, University of New South Wales, Australia

Other license

- Certified Public Accountant Registration No. 10973

Training Programs

- E-learning CFO's Orientation Course (Thai Version)

Experiences

2020-2021	Chief Financial Officer, Relationship Republic Co., Ltd.
2019-2020	Senior Finance Manager, Aetna Health Insurance (Thailand) PCL.
2014-2018	Tax Manager, Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
2013-2014	Accounting Manager, SPCG PCL.
2011-2013	Deputy Tax Manager, PricewaterhouseCoopers Legal & Tax Consultants Ltd.
2008-2011	Senior Auditor, PricewaterhouseCoopers ABAS Ltd.

Other Positions

- **Listed company on Stock Exchange of Thailand**

- None

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

- None

Number of the shareholding includes spouses and dependents

- None

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

- Yes

Family Relations among Directors and Executives

- None

Organizational structure and operation of the group of companies

Policy and business overview

T.K.S. Technologies Public Company Limited ("The Company") is a listed company in the Stock Exchange of Thailand under service industrial group in the category of printing media business, its first trading was on 18 November 2003, a total period listed in SET is 16 years and a total period in printing media business is 65 years since its establishment in 1954 started by Mr. Kriang and Mrs. Suchada Mongkolsuthree under the name of "Tae Giang Seng." with a registered capital amounting 100,000 Baht, it operated businesses of stationery, office supplies and paper products. Later, in 1986, under the management of Mr. Supant Mongkolsuthree, the Company's business in stationery was changed to manufacture fanfold papers for computer (Stock Forms), copy papers and duplicating papers. In 2004, the Company invested in Siam Press Management Co., Ltd., which operates business in printing media similar to the Company's business, by holding 85% of registered capital amounting 60 Million Baht to be a major shareholder and then holding 100% of shares in the beginning of 2005 with the objective to integrate the Company's printing business from offset printing system in both continuous and sheet basis, digital printing system in color and black & white basis including printing management for large corporate customers. Siam Press Management Co., Ltd., changed its name to be T.K.S. Siam Press Management Co., Ltd. ("Subsidiary") with registered capital of 300 Million Baht.

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

In 2019, the Company acquired shares in TBSP Public Company Limited ("TBSP") from 79.74% to 97.17%, which is a manufacturer and distributor of anti-counterfeiting publications such as checks, bank passbooks, plastic cards, labels. Anti-counterfeiting and digital platform

In 2021, the Company purchased of the 110,000,000 newly issued ordinary shares of Sabuy Technology Public Company Limited ("SABUY") with a par value of Baht 1.00 per share at a price of not more than 8.950 per share totaling an amount not more than Baht 984,500,000 ("SABUY Newly Issued Ordinary Shares") where the entering into such transaction would result in TKS becoming a shareholder of SABUY holding 9.68 percent of the total number of sold shares of SABUY.

Accordingly, in the business restructuring of the Company and TBSP, TBSP will transfer assets comprising land and debts including its various obligations as well as the ordinary shares in the Company's subsidiaries to T.K.S. Siam Press Management Co., Ltd. ("SPM"), a subsidiary of the TBSP in which the Company holds 99.99 percent of the total number of sold shares, and/or to Marvel Pack Company Limited ("MVP"), a subsidiary of TBSP in which TBSP indirectly, through SPM, holds 99.99 percent of the total number of sold shares.

The Company sold 150,061,118 ordinary shares of TBSP, representing not less than 73.48% of the total issued shares of TBSP, representing the total value. 2,005,022,000.00 baht to SABUY after the sale of TBSP shares, resulting in the company has 25% stake in TBSP of TBSP's total paid-up shares.

The restructuring of the Company and TBSP is a move to restructure its print media and plastic card businesses where the Company has focused on adapting to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners

The restructure of the Company to respond to digital disruption and the change in consumer behavior. The Company and SABUY will create synergy to adjust their business models to be consistent with the change in the business sector and the lifestyle of consumers with an emphasis on transitioning more to digital platforms and the COVID-19 pandemic situation affecting global economic and social conditions. All parties from both the public and private sector are required to implement social distancing and contactless measures using various technologies to adapt business models and lifestyles in a widespread manner creating a "New Normal". For example, people now work from home and have online conferences to reduce commute to gatherings, and people use mobile applications and e-Documents to reduce contact with documents. All these factors result in the continuous decline in demand for paper print media and at the same time,

such factors push for a change in the form and amount of plastic cards from simply being an identity verification tool when entering transactions to being a medium of information storing for connecting together and exchanging between, both in terms of finance and services, the various business and service groups.

Vision, Mission and Operational Strategy

Policy and business overview

In 2021, The company has been transformed into a new business model. By transforming the business from Security Printing to Tech Ecosystem Builder to move forward into the digital world. Aiming to drive the organization by adopting technology to be part of the drive to create new business. We focus on 4 core businesses which each company will support to ensure that the transformation of the company will be successful and there are more integrated on stop services solutions according to the requirement of customers.

Vision

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

Mission

1. Operate business for sustainable growth, generate profits and good returns with adherence to the principles of corporate governance.
2. Create innovation, business development, excellent products and services as well as gaining the trust of customers and partners.
3. Become a business solution provider and a technology leader and gain insights from business synergies.
4. Promote and support the administration, process improvement, quality control, develop personnel and effective risk management making all stakeholders satisfied including taking responsibility for society, community and environment.

Strategy

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

Corporate Culture “ T.K.S. We Can”

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

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

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

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

Corporate Goals

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

Material changes and developments

2021



- Business restructuring of the Company and TBSP is an action to adjust the business plans of the Company's paper printing business and plastic card business. by developing innovations in information systems and has restructured the organization in the group of companies resulting in a synergy in terms of market and product development and reducing production costs to increase overall competitiveness for maintaining the same business base while finding new business partners
- The Company purchased 110,000,000 newly issued ordinary shares of Sabai Technology Public Company Limited ("SABUY"), total value. 984,500,000.00 baht. The Company is a shareholder of SABUY in the proportion of 9.68% of the total paid-up shares of SABUY.
- The Company sold 150,061,118 ordinary shares of TBSP, representing not less than 73.48% of the total issued shares of TBSP, representing the total value. 2,005,022,000.00 baht to SABUY after the sale of TBSP shares, resulting in the company Has 25% stake in TBSP of TBSP's total paid-up shares.
- The Company purchased 10,209,711 ordinary shares offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) of TBSP Public Company Limited ("TBSP"), totaling 10,209,711 shares, totaling 102,097,110.00 baht, which entering into the transaction will result in TKS to maintain the shareholding of TBSP in the proportion of 25 percent of the total issued shares of TBSP.
- The Board of Directors resolved to establish Next Ventures Company Limited as a new subsidiary. To engage in investment business in other businesses with a registered capital of 50,000,000 baht, divided into 5,000,000 ordinary shares with a par value of 10 baht per share, whereby the Company holds 100% of the total issued shares. The establishment of the said company will be completed within the first quarter of 2022.

2020

- The Company received the Eco Factory standard shield at the "Eco Innovation Forum 2020" event, which recognized the factory management standard that takes into account the environment. Promote the movement of the ecosystem to grow in a balanced way.
- The company received a certificate of carbon footprint of the organization As an operation and promotion of greenhouse gas emissions reduction at the 2020 "Roi Hearts Reduce Global Warming" (Carbon Footprint) event.
- On June 30, 2020, the Company was certified as a member of the Private Sector Anti-Corruption Coalition (CAC) against Corruption.
- The 2020 Annual General Meeting of Shareholders of T.K.S.Technologies Public Company Limited (the "Company"), held on May 29, 202, approved the Company Group's business re-structure by transferring all businesses including the printing business of T.K.S.Siam Press Management Co.,Ltd., through Service Hall Co.,Ltd. ("Service Hall"), a newly established subsidiary to TBSP Public Company Limited ("TBSP"). In this connection, TBSP has issued and allocated 94,220,357 newly issued ordinary shares at the par value of THB 1 per share and at the offering price of THB 13.80 to Service Hall as payment for the acquisition and acceptance of the entire business transfer from Service Hall. Nonetheless, Service Hall has already registered for the dissolution with the Department of Business Development, Ministry of Commerce, the liquidator and other shareholders of Service Hall delivered the notification demanding TBSP to allocate its 94,220,357 newly ordinary shares to the Company.

2019

- The Company was ranked as one of ESG 100 Listed Companies for 2019 for the fourth consecutive year, this is the sustainability assessment organized by Thaipat Institute selecting 100 companies with outstanding performance in terms of Environmental, Social and Governance (ESG) from 771 listed companies.
- T.K.S. Siam Press Management Company Limited, a subsidiary, has been granted of HALAL certification mark from the Office of the Central Islamic Council of Thailand to certify that the product, production process and packaging correctly comply with the process of Islamic principles.
- The Company has established a newly established subsidiary named Service Hall Company Limited, by means of share swap with shares held by the Company in T.K.S. Siam Press Management Company Limited, to support the Company Group's business restructuring covering business forms and all types of print media by integrating all companies operating print media

business or classifying them into the same business group for performance maximization of the Company Group's business operations and management, this subsidiary's registered capital is 300 Million Baht, divided into 30 million shares with a par value of 10 Baht and the Company is holding 99.99% of total shares.

- The Company's subsidiary, Gofive Company Limited, was awarded by Thailand ICT Awards 2019 (TICTA2019) in the national software contest. It is a Venio CRM system integrator, this award emphasizes its success in becoming the leader of the most suitable smartphone-based CRM system with good experience delivery to customers and professional sales management. "Venio CRM" aims to continuously improve its system to meet the lifestyle business in the Digital Era, continuously show its quality, focus on easy to use via mobile devices with convenience, fastness, based on international standard software services and enhance the business for organizations of all sizes and at all industrial levels.
- The Company disposed 399,997 ordinary shares of Gofive Co., Ltd., representing 40% of the total issued and sold shares to Mr. Jutiphan Mongkolsuthree at the price of 6 Baht per share in the amount of 2,399,982 Baht, resulting in holding 60% of total shares by the Company.
- The Company made a Voluntary Tender offer for all securities of TBSP Public Company Limited ("TBSP"), in which the Company is holding 97.17% of total shares in TBSP.
- The Company's subsidiary, Thai British Security Printing Public Company Limited, has changed its name to be TBSP Public Company Limited ("TBSP").
- The Company's pay shareholders the interim dividend payment for the performance of the first 6 months in 2019 (1 January 2019 to 30 June 2019) at the rate of 0.20 Baht for 462,226,467 shares in total, amounting 92,445,293.40 Baht in total, this dividend payment is paid from the net profit.
- The Company's subsidiary, T.K.S Siam Press Management Company Limited, has acquired the investment in T.K.S.-Wellco (Thailand) Company Limited, resulting in the Company Group's shareholding proportion from 51% to be 100% of total shares and changed its name to be MARVEL PACK Co., Ltd, a subsidiary.

2018

- The Company was selected to be in the group of ESG 100 listed companies in 2018 as the third consecutive year based on the sustainability assessment organized by Thaipat Institute, it is the selection from 683 listed companies in 2018, which had outstanding operations in Environmental, Social and Governance (ESG).
- The Company and its subsidiaries were certified of Food safety management system (ISO 22000 v4.1) from INTERTEK Institute, this system is a safety management system that has standards related to foods, hazard analysis and the critical point required to be controlled in food production procedure called HACCP (Hazard Analysis and Critical Point System) which is a

management system that helps to make food safe for consumers by controlling critical control points (CCP) in production (CCP), applying in all processes involved in food chain starting from Primary Producer to consumers, it also help to create more confidence and safety in food products and reduce trade barriers of importing countries HACCP system will adhere to the standards of "Codex" to prevent harmful contaminants from both chemical and biological substances including food physical properties for the most effectiveness, besides, it also controls over employees, checks procedures, continuously monitors critical control points.

- The Company held additional shares of Thai British Security Printing Public Company Limited (TBSP) from 19.89% to be 77.74% of total shares, resulting in a change of TBSP's status from a joint venture to be a subsidiary. The Company has included TBSP's financial statements in the preparation of the Company's consolidated financial statements from 4 April 2018, the day that the Company started to control TBSP.
- 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 Wekinvattanas as a Director and Managing Director, who has knowledge and ability with 23 years of experience in the printing business, this appointment was effective from 1 March 2017.
- The Company was ranked as 1 of 100 listed companies in ESG100 in 2017 for the 2nd consecutive year organized by Thaipat Institute from a total of 656 publicly listed companies for its outstanding performance in Environmental, Social and Governance (ESG).
- The Company won "Best of the Best Award for the category of Best in More Than One Production Process" and "Gold Award for the category of Multi-Piece Production & Campaigns" at the 12th Thailand Print Award 2017.
- The Company and its subsidiaries were accredited with Green Industry Certification (Level 4*) from the Ministry of Industry.
- The Company and its subsidiaries launched the Employee Joint Investment Program (EJIP), the 3rd Program with 5-year period starting from 1 October 2017 – 10 October 2022 under the Company's contribution at the rate of 42% of employee's investment capital.

Company General Information

Company Name	T.K.S. Technologies Public Company Limited
Symbol Name	TKS
Company Register No.	0107540000014
Head Office Address	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area	Manufacture and distribute Business Forms, Stock Forms, and Office Papers.
Telephone	0-2784-5888
Fax	0-2784-5858
Home Page	www.tks.co.th
Authorized Capital	462,227,767 Baht
Paid-up Capital	462,226,467 Baht
Ordinary shares	462,226,467 shares
Par Value	1.00 Baht

Nature of Business

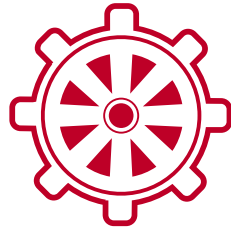
Income structure

Value : (Million Baht)

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

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

T.K.S. GROUP BUSINESS



T.K.S.

The Company operates business by dividing its operations into 4 business groups: Security & Fulfillment Solutions IT Ecosystem Fintech Ecosystem and Tech Platform. The Security & Fulfillment Solutions managed under T.K.S. Siam Press Management Co., Ltd. is the experienced and expert security printing leader for over 67 years and has adopted the advance integrated printing techniques with variety of technologies in creation of products to fulfill the customer demand and provided the integrated solutions services which categorizes products and services into 6 main groups.



Products and Services

The types of products and services are classified into the following six main groups.

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

1 SECURITY SOLUTIONS



Cheque / Passbook



Certificate / Coupon & Gift Voucher



Business Form & Commercial



**Tax Stamp / Postage Stamp
Loyalty Stamp**



**Examination Management
Solution**

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

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

2 DIGITAL SOLUTIONS

VOUCHER
COUPON
STATEMENT
DIRECT MAIL
PERSONAL LETTER

We provide Digital Print and Mail services such as
> Bank Statement > Credit Card Statement
> Billing Statement > Personalizing Letter
> Credit Bureau > Label and Barcode > Direct Mail
> Addressing & Wrapping > Etc.



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

3 CARD SOLUTIONS

CHIP CARD (EMV)
PAYMENT CARD

MEMBER CARD
SMART CARD



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

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

4 FUFILLMENT SOLUTIONS

WAREHOUSE MANAGEMENT MIN AND MAX NEW NORMAL



5. Label & Packaging Solution : This is the manufacturing business of various labels and packaging with advanced printing techniques integrated with for security technology in various forms as follows:

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

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

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

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

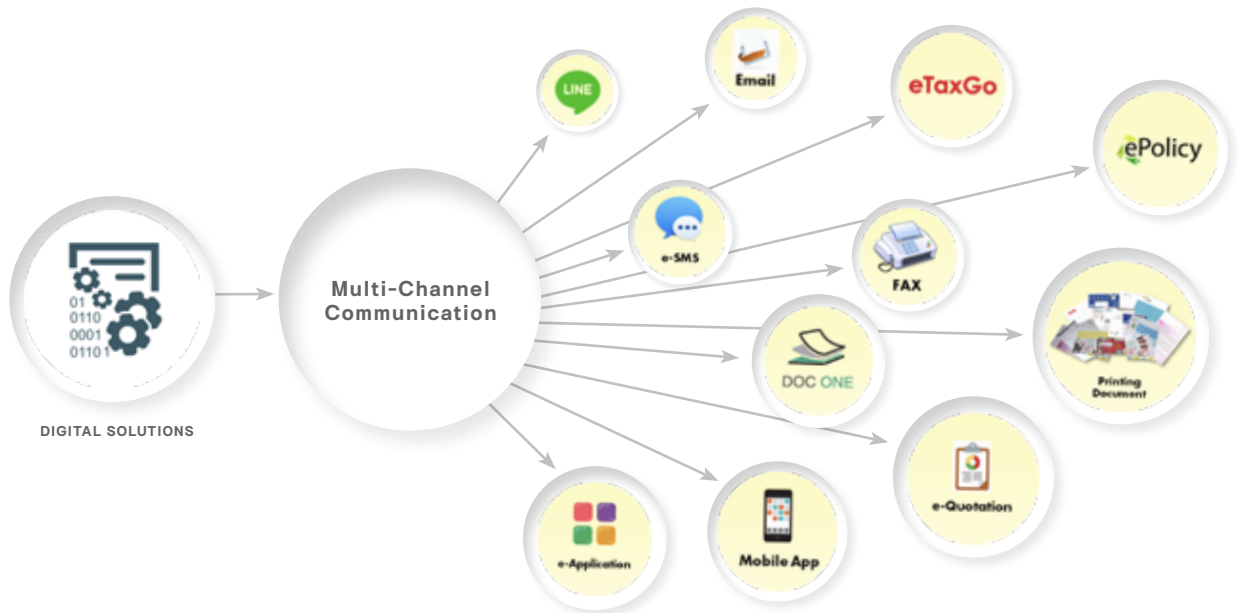
5 LABEL & PACKAGING SOLUTIONS

COMMERCIAL LABEL
SECURITY LABEL
PACKAGING

TAX STAMP
TAX LABELS
CUSTOMS STAMP



6 DIGITAL PLATFORM SOLUTIONS



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

6.1 Service provider or service provider of electronic data delivery means the service provider of delivering the data related to e-Tax invoice and e-Receipt and is the qualified person pursuant to the attachment of the Notification of the General-Director of the Revenue Department regarding value on preparation, delivery, and retention of e-Tax Invoice, and e-Receipt. It is to say that the service provider carries out to prepare, deliver, and retain e-Tax documents in lieu of the entrepreneurs, which must strictly conform to the rules as prescribed by the Revenue Department and the Electronic Transactions Development Agency (ETDA), control the security pursuant to ISO27001 Standard, conform to the certification conditions pursuant to KhorMorThorOr. 21-2562 with the objective of information security for the service provider to particularly prepare, deliver, and retain e-Tax invoice, and e-Receipt

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

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

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

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

Marketing and Competition

Printing Industry Condition

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

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

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

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

In respect to paper-based printing trend, the lower consumption can be observed since it has currently been replaced by the modern technology called digital platform in paper consumption. For instance, bank cheques have been replaced by e-Payment system, withdrawal from ATM has been replaced by Prompt Pay e-payment system. The government has also promoted the private sector business to use Digital Platform system concerning the government transactions, for example, in former issuance of tax invoice, physical tax invoice has been replaced by e-tax Invoice, and e-Policy has been confirmed by Digital Signature instead of document in issuing the insurance policy. As a result, the printing houses, not just serving for production to order, must extend the broader services both in printing and customer data management to retain the customer base not to be used with other service providers. For example, previously, the customer orders to print the forms with the Company, and the Company prints the customer data and then forwards to the customers. The Company has invented the services covering the customer requirements, and therefore, designed the service called Multi Channel, that is to receive the customer's form work, or print the form for the customer, and then manage to print data on the customer's form, and transmit via the channel systems including Email, SMS, FAX, Social Media (Line, Messenger), and print as letter and send mails. This type of service allows the Company to retain customer base and increase revenues.

Security Document Market

Cheque On Demand Service

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

Advance Forms/Security Forms

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

Business Forms Market

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

Office Paper Market

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

Digital Print and E-Service Solution Market

Digital print and e-Service Solution market is the market with few competitors since it is the service relating to the customer data security, and quite high capital must be required both in the matter of machine and security system, in accompany with the service accuracy and rapidity in a limited time. The Company is more ready and diverse for providing the services than the existing service providers. The Company can provide services for the continuous paper roll, perforated continuous paper, and sheet paper, and containing the envelope with Zero Defect that prevents errors. It is important that the Company can also provide print service with four-colors system, where the Company has the ISO 27001 Standard as the printing house that has the working security system to supervise both customer data and Business Continuity Management System : ISO 22301: 2012, which is the management process for assessing the threats arisen within the Company's organization and building the customer confidence for the customers about no data errors and ability of business continuity. In the market, this standard has just been applied by few competitors of the Company.

Fulfillment Management Service Market

In the fulfillment management service market, the Company has anticipated that the domestic fulfillment management market will be increasingly grown up to 25% within next 10 years, where the Company has foreseen that the group of customers who use this service will more adapt to change their sales channel to E-commerce. Therefore, the Company has added more services for the group of E-commerce market by particularly offering the service of Fulfillment Management System to the group of E-commerce customers both groups of the existing customers and

new customers. The service is provided from the product storage area service for rent, ability to define the area size on suitability basis. However, the quantity of inventories is calculated and recorded into online system, and verifiable all the time, with no need to manually calculate the stocks. The said service always checks the incoming orders of the customers, and then pick up the products from the product storage area to be packed down in packages for further preparing the delivery. The delivery service to the logistic service providers that support the sellers and are chosen by the buyers to use their services. After delivering, data is updated, and product delivery is tracked until arrival to the customers. The Company is able to create the market expansion opportunities to the customers who require One Stop Service, and other groups of E-commerce. In addition, the Company may apply innovation or AI System to operate the Fulfillment business, which contributes to saving of storage expenses and reduction of management complexity. The Company has extended its services to offer Fulfillment Management Service together with other products, for instance, the package of Fulfillment Solution together with Label & Packaging Solution, and Digital Platform Solution.

Warehouse and Logistic Management Service Market

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

Label & Packaging Solution Market

In last 2021, e-Commerce business has been increasingly and rapidly grown, and the consumers have turned to use more online ordering services. It was certain that there has been loophole from packaging in the group of consumer goods, food and beverage, cosmetics and medicines, where the products may be imitated and untraceable.

Thus, in the business of label & packaging solution group due to the crucial direction and trend of prevention of copyright infringement, the Company has applied technology as part of business operations, and development of production process and service to fully meet the requirements of entrepreneurs to solve the problem of copyright infringement, reduce the imitation problem, prevent the infringement or product imitation. The group of food and beverage, cosmetic, medicine, and medical supplies businesses has highly interested on the said service.

Digital Platform (e-Solution) Service Market

The current overall situation of the printing house business has been fairly changed from the conventional style. The role of publication has been going to be reduced with the technological trend in all E categories due to the major drive from the changing consumer behavior along the era. Thus, the constant adaption has been required by studying the changing consumer demand and the government policies relating to Digital platform, and the popular trend that may affect the product and service needs of the customers for planning to cope with and improve and develop the products and services to fulfill the customer demand to keep abreast of the situation. Moreover, the new rapidity and variety-focused services and One-Stop Service have been promoted as other options that can persuade the service users. At present, the Company has expanded its sales work to extend Digital Platform Solution, for instance, e-Quotation, e-Payment, e-Tax invoice, e-Policy, e-Statement, e-Ticket, e-Coupon, e-Mail, e-Marketing etc. In addition, T.K.S. has had various groups of customers from the paperless trend where works are stored in file format rather than stored in document. In selling, the 24 hours services of the Company have also been required by the customers to support printing and e-Solutions based on Service Level Agreement (SLA). The Company is standardized with ISO 27001 Standard as the printing house that has the working security system to supervise both customer data and Business Continuity Management System: ISO 22301: 2012, which is the management process for assessing the threats arisen within the Company's organization and building the customer confidence for the customers

Supply of Products and Services

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

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

Production Process

Business Forms and Offset Forms Production Process

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

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

Advance Forms and Security Forms Production Process

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

Cheque On Demand and Digital Print & Mail Service

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

Office Paper Production Process

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

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

Flexible Packaging Production Process

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

Label & Sticker Production Process

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

Warehouse and Logistic Management Service Process

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

T.K.S. Technologies Public Company Limited and its subsidiary: T.K.S. Siam Press Management Co., Ltd. have currently had total area of 35 rai, being divided to office building area of 3,800 square meter, factory building section of 12,000 square meter, warehouse section of 8,000 square meter, as well as various types of printers and post-printing machines in order to support the customer demand. Total machines used in production have been 70 sets with production capacity of more than 12,800 tons / year.

Assets Used in Business Operations

Significant assets of the Company and subsidiaries

1. Property, plant and equipment

As at 31 December 2021, the assets used in business operations mainly comprise of ;

Type	Net book value (thousand Baht)	Ownership
1. Land	87,097	Owner
2. Building and building improvement	250,464	Owner
3. Machinery and equipment	159,809	Owner
4. Furniture and fixture	20,596	Owner
5. Vehicles	1,245	Owner
6. Assets under construction and installation	23,624	Owner
Total	542,835	

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

- Land

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

- Building and building improvement

Description	Location	Nature	Net book value (thousand Baht)	Obligation
T.K.S. Technologies Public Co., Ltd				
1. Residential	99/169 Moo 7 Khokkam, Mueang Samut Sakhon	Residential with 2 floors	998	N/A
2. Warehouse building	88 Moo1 Tha-Talad Samparn Nakorn Pathom	Warehouse building with single floor	1,060	N/A
T.K.S. Siam Press Management Co., Ltd				
1. Factory and office building	30/88 Moo 1, Chetsadawithi Road, Khokkam, Mueang Samut Sakhon	Factory and office building	247,773	Mortgage
Gofive Co., Ltd				
2. Building improvement			633	N/A
Total			250,464	

2. Investment properties

- Land

Location	Size	Nature	Net book value (thousand Baht)	Obligation
T.K.S. Technologies Public Co., Ltd				
1. 48/5 Rungpracha Road, Arun Amarin Bangkok Noi District, Bangkok	21 sq. wah	Land for townhouse with 3 floor	1,050	N/A
2. 88 Moo 1 Tha-Talad, Sampran, Nakhon Pathom	4 Rai	Land for warehouse building	12,000	N/A
3. Land title deed no. 115320 Khokkam, Mueang Samut Sakhon	10 Rai	Land for factory expansion	50,127	N/A
Marvel Pack Co., Ltd				
1. Land title deed no. 26840, 6034, 26841 and 4599 Tha Kham, Bang Pakong, Chachoengsao	43 Rai 2 Ngan 78 sq. wah	Vacant Land	347,300	Mortgage
2. Land title deed no. 259972 and 259973 Phraeksa, Mueang Samut Prakan	8 Rai 96.7 sq. wah	Land for Bangpoo factory	117,374	N/A
Total			527,851	

- Building and building improvement

Location	Size	Nature	Net book value (thousand Baht)	Obligation
T.K.S. Technologies Public Co., Ltd				
1. Residential	48/5 Rungpracha Road, Arun Amarin, Bangkok Noi, Bangkok	Townhouse with 3 floor Warehouse building with	-	N/A
2. 2. Warehouse building	88 Moo 1 Tha-Talad, Sampran, Nakhon Pathom	single floor	407	N/A
Marvel Pack Co., Ltd				
1. Factory building	Land title deed no. 259972 and 259973 Phraeksa, Mueang Samut	Factory building with two floor	31,821	N/A
Total			32,228	
Total land and building			560,079	

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

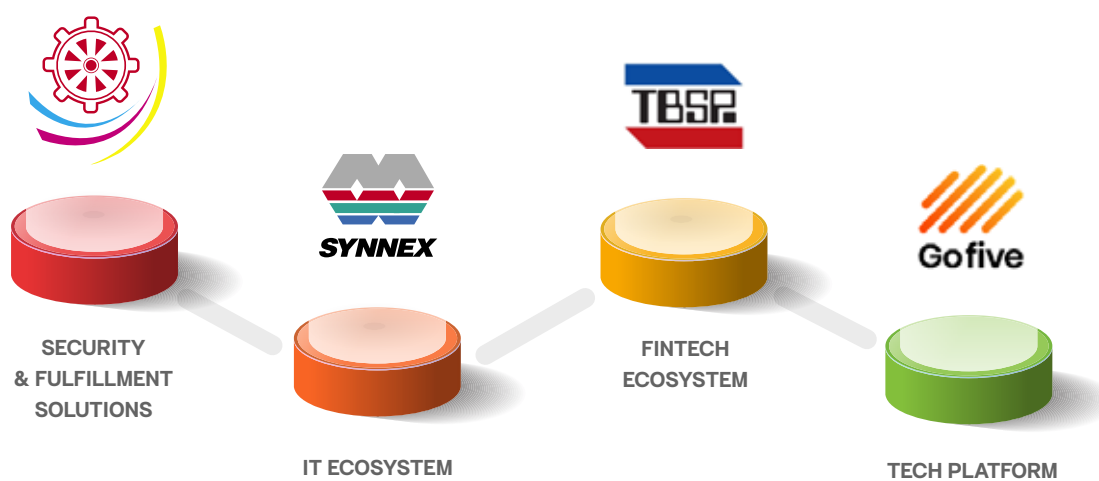
Policy on Investments in Subsidiaries, Joint Ventures and Affiliates

As a policy, the Company invests in subsidiaries, joint ventures and affiliates to support and promote business growth and ensures governance by appointing its Executives to the board of subsidiaries and assigning its representatives to serve as Directors in subsidiaries, ventures and affiliates. The presence of the Company's representatives as Directors or Executives in subsidiaries, ventures and affiliates enables it to participate in policymaking, stay informed, and periodically monitor performance. Any activity that may have a significant impact on the Company must be approved by the Board of Directors first. As of December 31, 2021, the Company's investments in subsidiaries, joint ventures and affiliates were as follows:

Company	Abbreviation	Business Type	Paid-up Capital (Million Baht)	Ownership Interest (%)
Subsidiaries (Direct and Indirect)				
T.K.S. Siam Press Management Co., Ltd	SPM	Business form printing, other printing and warehouse management	560	100.00
Gofive Co., Ltd	Gofive	Provide services of consultancy and information technology system and software	5	60.00
Thai British DPost Co., Ltd	TBDP	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	34	100.00
Thai British Security Printing Overseas Co., Ltd.	TBSPO	Investment	37	100.00
Marvel Pack Co., Ltd	MVP	Manufacture of product labels	90	100.00
Joint Ventures (Indirect)				
Myanmar Deco-TBSP Special Products Company Limited		Manufacturing of security	2.5 (Million USD)	40.00
Associates				
Synnex (Thailand) Public Co., Ltd	SYNEX	Import and distribute of computer equipment	847	38.51
TBSP Public Co., Ltd	TBSP	Manufacturing of plastic card	204	25.00

Shareholding Structure

Shareholding structure of the group of companies as of December 31, 2021. The Company operates business by dividing its operations into 4 business groups: Security & Fulfillment Solutions IT Ecosystem Fintech Ecosystem and Tech Platform which divided the shareholding according to the shareholding structure chart as follows:



Company	paid-up capital (million baht)	value par (Baht per share)	proportion invest (%)	right vote (%)
Subsidiaries				
T.K.S. Siam Press Management Company Limited	560,000,000	10	100%	100%
Gofive Company Limited	5,000,000	10	60%	60%
Associated Company				
Synnex (Thailand) Public Company Limited	847,361,206	1	38.51%	38.51%
TBSP Public Company Limited	204,220,357	1	25%	25%
Holding shares indirectly through T.K.S. Siam Press Management Company Limited (100% holding)				
Marvel Pack Company Limited	90,000,000	5	-	-
Thai British Dpost Company Limited	34,000,000	10	-	-
Thai British Security Printing Overseas Company Limited	37,000,000	10	-	-
Joint Venture				
Myanmar Deco-TBSP Special Products Company Limited	2.5 (Million USD)		40%	40%



Shareholder

List of major shareholders

Top 10 highest shareholders as of 30 December 2021

No.	Shareholder Name	No. of shares	%
1	Shareholder Name	194,401,783	42.06
	Mongkolsuthree Family	152,369,994	32.96
	• Mongkolsuthree Holding Co., Ltd.	12,000,448	2.60
	• Mr. Supant Mongkolsuthree	20,632,037	4.46
	• Ms. Sutida Mongkolsuthree.	3,388,096	0.73
	• Mr. Jutiphan Mongkolsuthree	2,967,594	0.64
	• Mrs. Supansa Arayasakul	3,043,614	0.66
2	• Ms. Saruta Mongkolsuthree	27,777,822	6.01
3	Thai NVDR Company Limited	11,235,000	2.43
4	Mrs. Thipawan Kamtornthip	5,000,000	1.08
5	Mr. Wirot Kosolthanawong	3,841,641	0.83
6	Ms. Sujittra Chotipanvithayakul	3,600,000	0.78
7	Mr. Sunthorn Danchalermnon	3,474,600	0.75
8	Mr. Tiwa Chinthadapong	3,293,428	0.71
9	Ms. Siriwan Sukanjanasiri	2,848,900	0.62
10	Mr. Chaipayong Vejmamontien	2,650,000	0.57

Source: Thailand Securities Depository Company Limited

Mongkolsuthree Holding Co., Ltd. is operates its business by holding shares in other companies (holding company) with a registered capital of 50.0 Million Baht as of December 31, 2021. The list of shareholders is shown below:

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

Relationship with major shareholders' business

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

Major shareholders' agreement

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

Report on changes in securities holdings of the Board of Directors and Executives for the year 2021

No.	Name	Position	As of December 30, 2021	As of December 30, 2020	change increase (decrease)	Shareholding (%)
1	Mr. Supant Mongkolsuthree	Chairman of the Board of Director / Chairman of the Executive Committee	12,000,448	8,291,448	3,709,000	2.596
	Spouse / cohabiting couple and Minor child		-	-	-	-
2	Mrs. Saowanee Kamolbutr	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
3	Mr. Prasert Bunsumpun	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
4	Mr. Areepong Bhoocha-oom	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
5	Mrs. Chananyarak Petcharat	Independent Director	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-
6	Ms. Suthida Mongkolsuthree	Director	20,632,037	20,632,037	-	4.464
	Spouse / cohabiting couple and Minor child		-	-	-	-
7	Mr. Jutiphan Mongkolsuthree	Director / Chief Executive Officer	3,388,096	3,157,718	230,378	0.733
	Spouse / cohabiting couple and Minor child		-	-	-	-
8	Miss Rujee Jonpipob	Sales and Marketing Director	195,528	70,342	125,186	0.042
	Spouse / cohabiting couple and Minor child		-	-	-	-
9	Mr. Vorawut Opastirakul	Procurement and Export Director	205,838	79,652	126,186	0.045
	Spouse / cohabiting couple and Minor child		-	-	-	-
10	Mr. Jiraphong Wachirathanaporn	Maintenance and System Director	174,036	58,850	115,186	0.038
	Spouse / cohabiting couple and Minor child		-	-	-	-
11	Mr. Pakpoom Kangsananon	Chief Financial Officer	-	-	-	-
	Spouse / cohabiting couple and Minor child		-	-	-	-

The Board of Directors of the Company holding a total of 36,595,983 shares, representing 7.918 percent of the Company's paid-up shares.

Amounts of registered capital and paid-up capital

The company has a registered capital of 462,227,767 baht, paid-up 462,226,467 baht, divided into 462,226,467 ordinary shares with a par value of 1.00 baht per share.

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

Issuance of other securities

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

Dividend Payment Policy

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

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

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

Dividend Payment Record from 2017-2021

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

หมายเหตุ : ¹ Earnings per Share for the year 2021 is calculated from the profit for the year, excluding extraordinary items. (Gain on business restructuring)
Dividend Payout Ratio is calculated based on the value of dividends paid in accordance with the annual operating results combined with the value of stock dividends

General information and other material facts

General information

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

Other material facts

None

Legal disputes

As of December 31, 2021, the Company and its subsidiaries have no legal disputes which may cause damage to the Company and subsidiaries more than 5 percent of the shareholders' equity. And there are no other legal disputes that may cause significant impacts on business operations.

Risk Management

Policy and Plan for Risk Management

The Company realizes the importance of risk management from internal and external factors that may affect the business. Therefore, the operation and risk management are continually implemented in accordance with the Enterprise Risk Management principle of The Committee of Sponsoring Organizations of the Tread way Commission (COSO) in managing the risks of organizations that are linked at all levels. Every business process, including establishing the risk management policy, which all employees must adhere to. The company has established a risk management committee to supervise the risk management for maximum efficiency.

The company has announced the policy of risk management. The details are as follows.

The company has a main purpose Make every employee and every level in the organization realize the importance of the organizational risk assessment systematically and planning for effective risk management Able to control and respond to assessed risks in a comprehensive manner Therefore, the risk management policy is set as follows:

1. Maintain the risk level at an acceptable level. to ensure that the company will be able to achieve its business objectives, which means the ability to meet the needs and to reduce conflicts that may arise with the relevant stakeholders of the company as much as possible. perform in balance to guarantee that business operations can continue to operate smoothly.
2. Risk Assessment and Management It must be considered an important part of the business process in all company unit. Start from the strategy and the implementation of each activity, including must be used as one of the important factors in business decision-making. Alternative order including evaluating the best alternatives.
3. Encourage risk assessment and management. It is one of the most important aspects of corporate culture. This must be done in an open methodical, systematic, and continuous manner. according to the different each time of business conditions.
4. The Company's risk management principles are defined as follows:
 - Risk factor events must be identified in a proper and appropriate way.
 - An investigation of the level of risk is required. estimating the outcomes and risks of an occurrence
 - Those risks must be managed to an acceptable risk level. Cost suitability must be considered. and the rewards that will occur This must be the selection of the most feasible method. under the economic and business factors of the company
 - Communicate to company personnel must need in a deep understanding of the risk assessment and management process, including the methods used to control risks to an acceptable level.
 - There must be regular monitoring and reporting of risks to be able to manage the Company's risks appropriately and in a timely manner

Risk Management Plan of 2021

Task	person In Charge					Month											
	BOD	RMC	RMS	RMU	EMP	11	12	1	2	3	4	5	6	7	8	9	10
1. Review the Annual corporate policy risk management		●	○														
2. Collect the results of the analysis, and assess the risks of the organization			●	●	○												
3. Transfer the management plan to employees			●	○	○												
4. Follow up on the operating results according to the plans for the first quarters 1-4 and report the results on a quarterly basis.		●	●	○													
5. Annual risk management evaluation report	●	○	○														
6. Create a framework risk management plan for the next fiscal year		●	○														

Remark : 1. BOD means Board of Directors, RMC means Risk Management Committee and Company Executive Committee, RMS means supervisors responsible for risk management, RMU means Risk Officer, EMP means company's employee.
 2. ● Refers to the main person in charge. ○ Refers to the support person who involved in the task.

Risk Factors for the Company's Business Operations

Risks to the current and emerging business of the company or group of companies

Strategic Risk

Risk from investing in other companies

The Company operates in investment business in other companies which will have operating results and cash flow from holding shares in the companies it has mainly invested in. The return on investment in those companies may not be as expected. Due to the impact of the rapidly changing economic environment following the outbreak of the coronavirus disease 2019 (COVID-19) both domestically and internationally.

The Company has responded to this risk by monitoring the management policies of those investing companies. Including investment restructuring and diversification to businesses in new industries (New S-Curve) to create sustainable returns

Financial risk

Marketability Risk

The Company has long-term investments in other companies by using most of the source of funds from borrowings with conditions to gradually repay. The cash flow received from long-term investment may not be sufficient to repay the loan in accordance with the terms.

The Company has responded to this risk by providing sufficient short-term borrowing facilities with low financial costs to enhance its financial liquidity. Along with sourcing long-term borrowings with appropriate financial costs to adjust the capital structure to be at an appropriate level to support future investments.

Operational risk

Cybersecurity Risks

The Company has implemented information technology systems for operations that exchange information with external agencies via the Internet. This could be a target in cyberattacks that prevent business operations.

The Company has responded to this risk by implementing ISO 27001:2013 requirements for information security management while training employees to to maintain cybersecurity performance as well.

Operational accident risk

Under the safety operation, the company has issued operating rules. and security measures to strictly, this covers employees, business partners and business partners who come to operate in the Group's establishment. to make accidents zero. the statistics of accidents in 2021 are as follows:

Level 1 Injury or illness, able to continue work, first aid at the company or going to the hospital.	2 cases
Level 2 Injury or illness resulting in absence from work for more than 3 days.	1 case
Level 3 Injury or illness leading to absenteeism for more than 3 days or dismemberment, disability, death.	0 case

The risk of COVID-19 in the workplace

Company's employees Mainly working in the company, which has contacts and coordination with both internal and external personnel who can spread the infection of COVID-19 without creating employee health concerns.

The company has responded to this risk by introducing social distancing measures in workplaces. including screening measures and separating the company's employees who are infected or at risk of contracting COVID-19 to reduce the chances of spreading COVID-19, Also provide alternative vaccines. including facilitating registration and commute for all employees to receive a booster vaccination from the government to minimize potential health effects.

Compliance Risk

Tax Law Compliance Risk

he Company has restructured its internal investment. The complexity of the transaction and unclear interpretation of tax law may cause misconduct and be legally liable

The Company has responded to this risk by monitoring and concerning in interpretations and new discussions on unclear issues. for the company It is practiced in accordance with the relevant laws.

Environmental and social risks

Climate Change Risk

The rapid and continuous increase in global temperature has led to prolonged climate change, extreme weather and catastrophic disasters that are more severe, frequent, and more unpredictable. which creates economic losses and pushing company cost has continued to rise.

The Company has responded to this risk by implementing greenhouse gas emission reduction projects through continuous investment in solar power generation projects for use in various energy-saving businesses and projects. to reduce energy costs and reduce greenhouse gas emissions in a concrete manner.

Business Sustainability Development

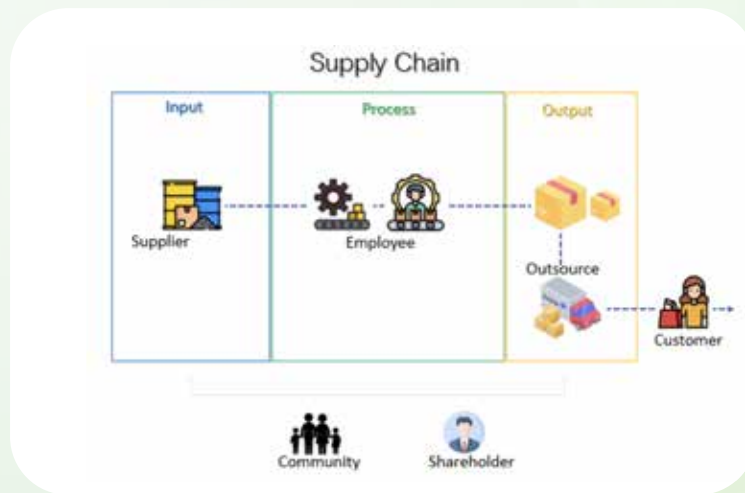
Policy and objectives of sustainable management

The Company operates its business based on ethical principles and good corporate governance principles. Being a socially and environmentally responsible organization aim to create value in sustainable business operations Management for sustainability The Company follows the principles of conducting its company in accordance with its long-term development strategy. by concentrating on socially responsible business to ensure long-term viability under the principles of ethics and good corporate governance Adhering to being an organization that is socially and environmentally responsible according to the guidelines of the Securities and Exchange Commission of Thailand (SET) to achieve the main objectives and lead the company to Sustainability Development as above mentioned the company chosen to be an eco-industrial factory (Eco Factory) from The Federation Of Thai Industries under The Federation of Thai Industries As the first Industry in Samut Sakhon Province on September 21, 2016.

Eco Factory refers to an industrial facility that follows environmentally friendly business practices for long-term development, with an emphasis on product creation and improvement, as well as environmental management based on social responsibility both within and outside the corporation. Continually and sustainably across the supply chain.

Management of impacts on stakeholders in the business value chain

Business value chain



Analysis of stakeholders in the business value chain

Stakeholder	Stakeholder Engagement Channels	Objective	Needs /Expectations
Shareholder	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders - Annual Report/Financial Report/Quarterly Financial Statement/Ordinary Shareholders' Newsletter 	<ul style="list-style-type: none"> - Opportunity for shareholders to express their opinions. - Disclosure of information transparently. - Stock Price Growth and Dividend Payouts. 	<ul style="list-style-type: none"> - Pay dividends strictly in accordance with the policy. - Public disclosure of operating information via the company's website, as well as submission of information to the stock exchange.
Customer	<ul style="list-style-type: none"> - Product and Service Satisfaction Survey. - Direct communication such as meetings, meetings, training, public relations events. - Communication through technology media such as telephones, websites, electronic media. - Complaint Channel. 	<ul style="list-style-type: none"> - Good quality service and meet the needs. - Delivered on time Standard and safe. - Responding to customers appropriately. 	<ul style="list-style-type: none"> - Visit to the customer - A customer feedback survey is available. - A channel for complaints is available. - Responsible for products and services.

Stakeholder	Stakeholder Engagement Channels	Objective	Needs /Expectations
Employee	<ul style="list-style-type: none"> - Meetings, seminars, training, orientation, and various activities Listening to opinions and suggestions through the comment box. - Electronic communication such as submitting complaints Comments and suggestions via email to the Chairman of the Audit Committee and the Managing Director directly. - Create a good corporate culture TKS WE CAN 	<ul style="list-style-type: none"> - learning opportunities and self-development. - Opportunity for advancement in work. - Listening to employees' opinions. - Compensation, welfare, benefits. - Non-discrimination and listening to opinions. - Good working environment. 	<ul style="list-style-type: none"> - Provide opportunities for employees to participate and express their opinions. - Support working area to be a Happy work place. - organization satisfaction Survey. - Operate with consideration to the impact on the community and the environment.
Society, Community and Environment.	<ul style="list-style-type: none"> - Organize activities such as public forums, important events. - Print media such as books, manuals, annual reports news release newsletter. - Electronic media such as websites. - video media. 	<ul style="list-style-type: none"> - Support surrounding community. - Protect the environment. 	<ul style="list-style-type: none"> - Support community careers. - Visit and participate in community activities.
Partner	<ul style="list-style-type: none"> - Direct communication such as attending meetings, training, organizing events, public relations. - Communication through technology media such as telephone, fax, website, electronic media. - Print media such as Vendor survey form, annual assessment form Environmentally friendly procurement audit report. 	<ul style="list-style-type: none"> - Transparent selection of partners equal and fair. - Procurement and procurement with transparency, fair prices. 	<ul style="list-style-type: none"> - Disclosure to business partners about the anti-corruption policy. - Procurement and procurement according to the contract agreement.

Management of environmental sustainability

Environmental Policy and guidelines

The company intends to operate in accordance with the environmental practice policy. as below is operational guidelines announced for all employees and stakeholders to follow.



Environmental operating results

1. Management of power

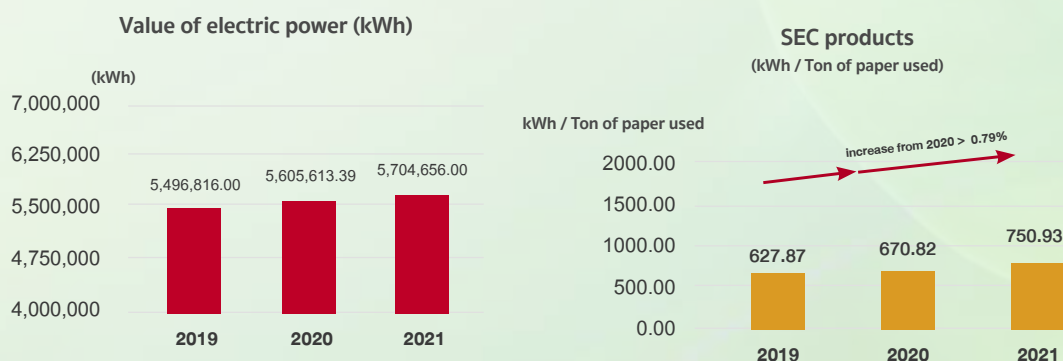
The company has an energy management policy. It operates through energy-saving projects where KPIs are set to reduce electricity consumption and reduce water consumption annually. This is reported through the Management Review meeting and the performance is monitored every month. Projects from 2020-2021 are as follows:

In 2020, the company has joined "The pilot project to promote energy efficiency for energy producers and sellers (EERS)" and has implemented measures to adjust VSD frequency of Secondary Chiller Pump (SCHP) motors at 35Hz frequency, which results can reduce amount of electricity consumption is 91,495.50 kWh/year or 12.04 kWh/ton of paper used. This is a savings of 341,278.37 baht/year, but because in 2020, the energy consumption per ton of production is 750.93 kilowatt-hours/ton of paper used. An increase of 17.73% from 2019, which came from the production of digital printing.

In 2021, the company has implemented measures to improve the main compressed air pipe system and reduce the use of 50 HP air pumps at the same time for all 3 machines according to each BU to only 1 machine that can support all 3 BUs, which results in reducing the amount of use reduction in electric power is 354,016.00 kilowatt-hours/year or 43.87 kilowatt-hours/ton of paper used. The savings accounted for 1,348,800.96 baht/year, but because in 2021, the energy consumption per ton of production was at 756.91 kilowatt-hours/ton of paper used. An increase of 0.79% from 2020, which comes from printing and packaging that uses raw materials from customers to use for printing.

In 2021, the company has also applied for an investment support project to modify and improve machinery and equipment to conserve energy. with the Department of Alternative Energy Development and Efficiency to operate in 2022

Picture of electricity consumption from 2018-2020



2. Management of Water and Wastewater

In terms of water and wastewater management, the Company has laid the system by creating a database and reviewing it by the management on a monthly basis. The wastewater has been primarily treated and the water has been measured before releasing in a monthly basis to comply with laws.

The Company has put in place plans to bring rainfall from subterranean water storage tanks to the surface by 2021. to make the most of it by combining it with bathroom sanitary equipment (just toilet and urinal) in order to help to water conservation in another manner Water use may be decreased by 923.045 cubic meters per year as a consequence. For water and wastewater management or accounted for 29,304.30 baht each year. The organization has established a system that includes the creation of a database that is evaluated by management monthly. Before being released, it undergoes basic wastewater treatment and water testing once a month. To abide by the law in the following:

Value	Default Value	2019	2020	2021
pH	5.5-9.0	7.5	7.5	7.7
TDS : mg/l	3,000	915.00	625.00	1,350.00
BOD : mg/l	500	275.00	154.00	165.00

3. Management of waste and pollution

The company has operations on waste and pollution management in each type of waste is segregated in factories and offices from general waste, recyclable waste and hazardous waste. The hazardous waste is delivered to Better Evergreen Public Company Limited to operate waste management as required by law.

The Company's classification of hazardous chemicals and hazardous substances begins with the preparation of the Chemical and Hazardous Substances List, which is continuously updated annually. and has preparedness to prevent the leakage of hazardous chemicals and hazardous materials or accidents It has set up a chemical and hazardous substance management system to prevent leakage or accidents, such as establishing emergency procedures, chemical control and management procedures, work plans and reports of chemical spill or spill emergency drills. There will be annual drills and emergency preparedness and response plans in the event of a fire. The operational safety practices, incident suppression, emergency communication have been identified, since 2013 until the present, the company has never had a chemical or hazardous material spill that affects the company's employees as well as the community, and the external environment.





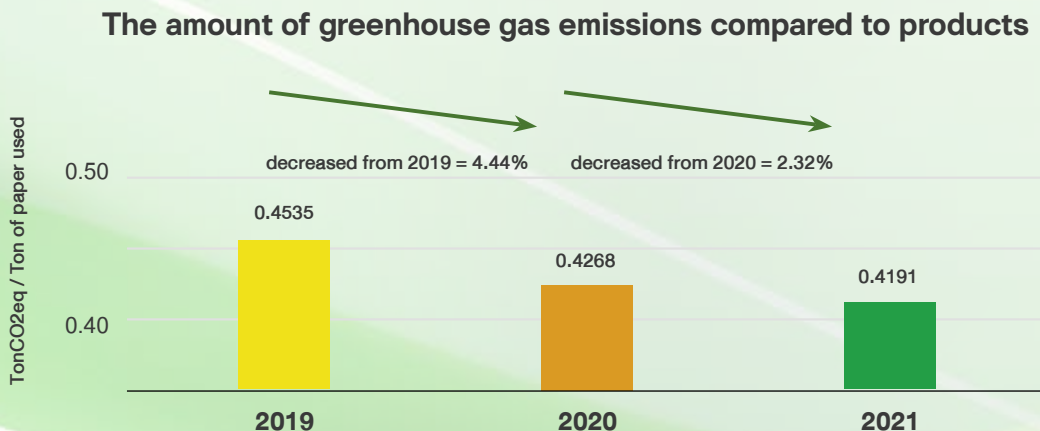
In addition to preventive measures, the company has also implemented various projects that have been continuously undertaken until 2021 as follows:

- (1) The Company has changed the use of hazardous raw materials by establishing a project to replace the glue solution from Ethyl Acetate to water base, which has been introduced since 2013 to reduce the risk of harm caused by the chemical Ethyl Acetate. In 2021, The proportion of using water base to replace Ethyl Acetate was 93.06% compared to the year 2020 at 65.68%, which was more than the specified threshold of 50 percent.
- (2) The company has replaced lead-based inks with soy inks to reduce the use of hazardous chemicals since 2013. In 2021, the proportion of Soy-Ink usage was 10.64 percent, compared to 14.01 percent in 2020, which was not meeting the 20 percent threshold due to the properties of Soy-Ink, slow drying and color control are more difficult than oil-based inks.
- (3) The Company has established a waste disposal model (paper) with the aim of reducing waste disposal with the goal of reducing paper waste by 10% by removing single-sided printing paper from the offset is reusable for print setups, with 1 sheet of paper reusable an average of 2-4 times. In summary, the year 2021 can reduce waste by 10.01 percent compared to 2020, reduce waste by 16.74% and reduce paper weight by 20.69 tons compared to 2020.
- (4) The company has managed to dispose of paint/chemical contaminated containers by using recirculation. The objective is to reduce the disposal of paint/chemical contaminated containers by using recirculation. The goal is to bring the containers to be recycled 100%, with the action measures being to bring the containers contaminated with IPA chemicals to be sent back to M.L.D. Oil Press Co., Ltd. to bring the containers. It was originally used to put IPA chemicals in circulation to be sent back to the company. In summary, in 2021, 99.61% of containers could be recycled, compared to 97.56% of containers in 2020.

4. Management to reduce Greenhouse Gas

The company has a work in reducing greenhouse gas problems through the Carbon Footprint Organization certification by TGO THAILAND GREENHOUSE GAS MANAGEMENT ORGANIZATION with the effect of Carbon B2C Scope: 23.7 kg CO₂e , 14.9kgCO₂e and 14.1 14.9kgCO₂e (Carbon Footprint Label. Scheme for Stock Form 9" x 11" 1 part no line) In addition, the company has received ECO FACTORY certificate for eco-factory from the Federation of Thai Industries and certificate for green industry level 4, GREEN INDUSTRY from the Ministry of Industry.

From the policy of doing business with participation in social and environmental responsibility by managing both energy and waste disposal, for the year 2021, the amount of greenhouse gas emissions per ton of paper used has decreased by an average of 2.32%, and the company A database of greenhouse gas emissions has been established according to the Greenhouse Gas Management Organization's guidelines. (Public Organization) has a guideline to measure every year. and has statistical results in measuring the amount of greenhouse gas emissions from 2019-present



5. Management of Air pollution

The company has monitored, examined and supervised the contaminants in the air discharged from the chimneys, totaling 7 chimneys, with 3 parameters, with the standards according to the Ministry of Industry Act 2006 Act on determining the amount of contaminants in the air discharged from the factory.

A year for the year 2020 TSP value is 97.3% better than the standard according to the Ministry of Industry announcement, the SO₂ value is better than the standard according to the Ministry of Industry announcement 99.7 Xylene value is 99.5% better than the standard according to the Ministry of Industry announcement. In the environment, the value does not exceed the legal standard

A year for the year 2021 TSP value is 99.8% better than the standard according to the Ministry of Industry announcement, the SO₂ value is better than the standard according to the Ministry of Industry announcement 99.7 Xylene value is 99.8% better than the standard according to the Ministry of Industry announcement. In the environment, the value does not exceed the legal standard



Social sustainability management

Social policy and guidelines

labor policy unfair discrimination and non-infringement of human rights.

The company emphasizes treating each other equally. Do not discriminate against all stakeholders, placing a high value on human dignity, rights, freedoms, and equality of individuals, and has established a policy of not taking any action that violates human rights and associated laws. Physical, mental, ethnic, national, religious, gender, age, skin color, education, and social position are all protected by the policy. Beginning recruitment, non-discrimination has been a part of all hiring procedures. Compensation, working hours and vacations, assignments, performance evaluations, training and development, and progress planning are all important factors to consider. Human trafficking-related non-forced labor and/or illegal child labor

The Company prioritizes employee well-being by considering employee and community health and quality of life. through welfare programs and continuing actions such as COVID-19 vaccines, employee health checks, and the promotion of good health promotion activities through the organization of exercise activities A football match or a badminton game organized between companies located in the printing industry.

Social performance

Employees and workers

The company emphasizes treating each other equally. Do not discriminate against all stakeholders, placing a high value on human dignity, rights, freedoms, and equality of individuals, and has established a policy of not taking any action that violates human rights and associated laws. Physical, mental, ethnic, national, religious, gender, age, skin color, education, and social position are all protected by the policy. Beginning recruitment, non-discrimination has been a part of all hiring procedures. Compensation, working hours and vacations, assignments, performance evaluations, training and development, and progress planning are all important factors to consider. Human trafficking-related non-forced labor and/or illegal child labor.

Employees training

In 2021, the Company organized 26 training courses for employees to enhance their skills and work potential for employees, with an average number of training hours or knowledge-improvement activities of 252 hours per employee per year from a target of 200 hours per person per year.

	2019	2020	2021
Persons with Disabilities as a Percentage of Total Employees.	1:100	1:100	1:100
The male-to-female ratio in the workplace	1:1.40	1:1.35	1:1.33
Total employees	696	559	705

Occupational Health and Safety

In 2021, the company continually develops and improves operational efficiency in safety to reduce the risk of illness, injury or death and appropriately cares for the quality of life of its employees by taking the following key actions:

- Training new employees before starting work by providing an initial orientation
- Fire training and fire evacuation drills in proportion of 40 percent of the total number of employees and all employees have to practice fire evacuation once a year.
- Educating how to work safely, such as teaching forklift driving and getting a license exam
- Chemical spill drills by employees who work on chemicals There will be training once a year.
- Measure the working environment by having a physical work environment measurement once a year and a chemical working environment measurement twice a year.
- Provide personal protective equipment for employees exposed to danger.
- There is an annual health check for employees once a year.
- Stick to public relations boards and morning talks about health care for employees every month.
- There is a badminton club, football club and fitness room for employees to play after work.

From the assessment of the Injure Frequency Rate (IFR) and the Injury Severity Rate (ISR) in the company's work in the past 3 years from 2019 to 2021, it was found that there was a trend to reduce continually down, due to continuous activities that promote safety at work.

Employees Engagement

The Company conducted the Quality of Life, Happiness, and Organizational Engagement Survey for the year 2021 with a total of 442 respondents and a 59.4 overall happiness score in the “Happy” level. The company has a policy to create employee engagement and continuously survey the factors that affect employee engagement. In 2021, employees voluntarily resigned (Turnover Rate) at 16.70%.

Customers Assessment goals and satisfaction assessment results

(1) The company is committed to producing quality products to meet the highest customer satisfaction by using environmentally friendly raw materials and operating under various international standards such as ISO9001 Quality Management System, ISO14001 Environmental Management System, etc.

(2) In 2021, a plan has been made and conducted a survey and satisfaction assessment of both new and old customers by selecting 30 major sales customers, representing a percentage. 68.50 by using the assessment criteria to measure the level of satisfaction as follows:

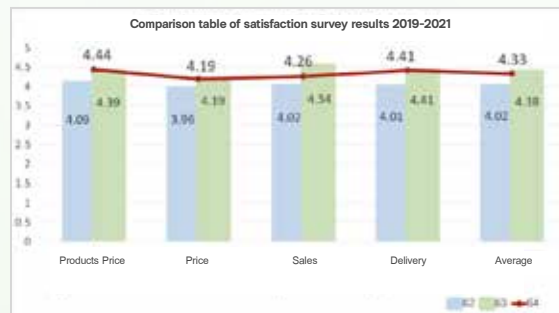
List	responsible person	2022							
		January				February			
		W1	W2	W3	W4	W5	W6	W7	W8
Design electronic forms, Survey and customer satisfaction assessment	Sales dep mgr, Sales mgr.	■							
Design a reply format for SMS, Line@ and E-mail	Sales dep mgr, Sales mgr.	■							
Send to management to approve and test the system	Sales dep mgr, Sales director		■						
Test the system	Sales dep mgr, IT			■					
Report results to start using the system.	Sales dep mgr, Sales director				■				
Select 30 companies with 70% of the company's main sales.	Sales dep mgr, CS					■			
Improve/review and survey customer satisfaction	Sales Sales head						■		
Customer Satisfaction Survey	Sales Sales head							■	
Compile customer satisfaction survey results and present them to the Sales Director.	Sales dep mgr, Sales mgr.								■
Presentation to management	Sales director								

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

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

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

In 2021, the Company received customer satisfaction at the “good” level (Grade B) with an average score of 4.33 points, with the evaluation scores for each topic as follows:



In order to maintain the level of customer satisfaction and improve customer satisfaction at the highest level of 5 points, the company has developed a plan to improve in the following areas:

Action plan to correct deficiencies found from the 2022 Customer Satisfaction Survey

Plan/project name: corrective action plan
 Defective topic: Products Price Sale Delivery

Department: Sales and Marketing
 Customer group: Bank

No	Process	Operating period (months)									Budget	Objective	KPI	
		1	2	3	4	5	6	7	8	9				
1	Summary of customer defects from 2 companies			↔									1. To achieve customer satisfaction 1.1 Products 1.2 Price 1.3 Sales 1.4 Delivery	Overall customer satisfaction level 4 and above
2	Provide guidelines for improvement and protection for customers.			↔										
3	Present to executives/approval of action			↔										
4	Issue a letter to inform customers of improvement guidelines			↔	↔									
	***Products			↔	↔	↔								
	***Price			↔	↔	↔								
	***Sales			↔	↔	↔								
	***Delivery			↔	↔	↔								
5	Take a customer satisfaction survey							↔						
6	Executive Summary							↔						

3. Community and Society

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

The company has continually assisted the local recruitment of the project, which was initiated from 2013 to 2021, and last year it hired 148 local workers to spread the income. It is given to the community and the support of products and services from the communities surrounding the company. and creating a good relationship between the factory and the community.

DETAIL	2019	2020	2021
Employees in Samut Sakhon Province	116	117	148
Total Employees	622	549	705
Percentage	19%	21%	21%

In addition, the Company also takes part in improving the quality of life and promoting participation with employees, communities, society and stakeholders. In 2021, the Company has all activities as follows:

- On March 22, 2021, the company donated 200,000 baht to fund the construction of a hospital field, the Federation of Thai Industries to support and help people infected with COVID-19 (10th Field hospital in Samut Sakhon)
- Donation old calendar to the Center for Educational Technology for the Blind Nonthaburi Province to make braille books.
- May 18, 2021 TKS Group led by Mr. Jutiphan Mongkolsuthi, Managing Director. Donated Care box for COVID-19 to medical personnel in Samut Sakhon Hospital.
- May 3, 2021 TKS Group employees shared "PunSuk bags" containing 58 sets of masks and alcohol to teachers and students. Ban Khao Sala School Kanchanaburi
- June 9, 2021, employees of TKS Group shared the "Punsuk Cabinet" containing necessary consumer products. "Center for the Blind in Thailand prevent COVID-19" with The Blind Association of Thailand.
- July 10, 2021, TKS Group organized Sinopharm vaccination to all employees.
- August 23,2021 Chief Executive Officer provide alcohol gel to employees for prevent the spread of COVID-19
- Grand opening a new meeting Hall. "Mongkolsuthree Hall" and presented Company's vision to employees.
- Employee Annual check-up of 2021 from Kasemrad Rattathibe Hospital.
- November 19,2021 prepared Meeting of the Board of Directors of the Federation of Thai Industries, Samut Sakhon Province As a center for entrepreneurs to have the opportunity to meet and match business for maximum benefits to members together to discuss and join forces to strengthen members support global economic change keep up with the current situation Aiming for Sustainable Success.

- November 27, 2021, company organized an initial fire evacuation training of 2021
- December 10, 2021 the Company's annual merit-making activity donating 12 infusion pumps to Samut Sakhon Hospital.
- Grand opening T.K.S. SPACE and T.K.S. Fitness Center, a common area for employees.
- End of the year 2021, Company organized a new year party for employees.

Rewards of 2021

1



The Electricity Generating Authority of Thailand awarded the company a shield for participating in the Energy Advisory Project as part of the Pilot Project for Enforcement of Energy Efficiency Standards for Energy Producers and Suppliers, officially began on April 8, 2021.

2



The Company has self-certified (Self-Declaration) that it is an institution that follows all the criteria for controlling, monitoring, and preventing COVID-19 contamination in its facilities, manufacturing processes, and employees. The Federation of Thai Industries, the Department of Disease Control, the Food Institute, and the ISO Certification Institute have all validated IPHA's self-assessment. Continuously since March 16, 2021

3



To improve consumer confidence, the organization did a self-assessment in "Good Factory Practice" using the Thai stop COVID-19 platform based on 29 criteria concerns touch with clean and safe businesses that prevent COVID-19 illness, the Department of Health has certified it. Continuously since December 27, 2021

4



A secure establishment It is not a source of spread of COVID-19, therefore, it has been certified Covid Free Setting Thai Stop Covid 2 Plus "Safe Measures for Organizations" in the category "Office" according to 29 criteria from the Department of Health on January 10, 2022.

Our Activities of 2021





Management Discussion and Analysis (MD&A)

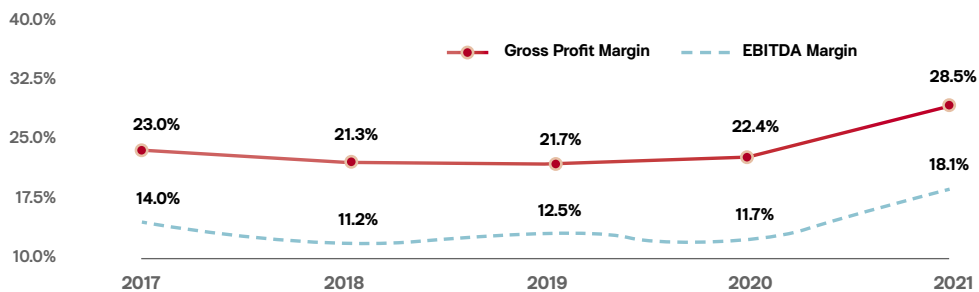
T.K.S. Technologies Public Company Limited and its subsidiaries (“the Company”) would like to report the operating results for the year ended December 31, 2021 which has been audited by a certified public accountant as follows:

1. Operating Performance Analysis

Financial Performance for the year ended December 31, 2021

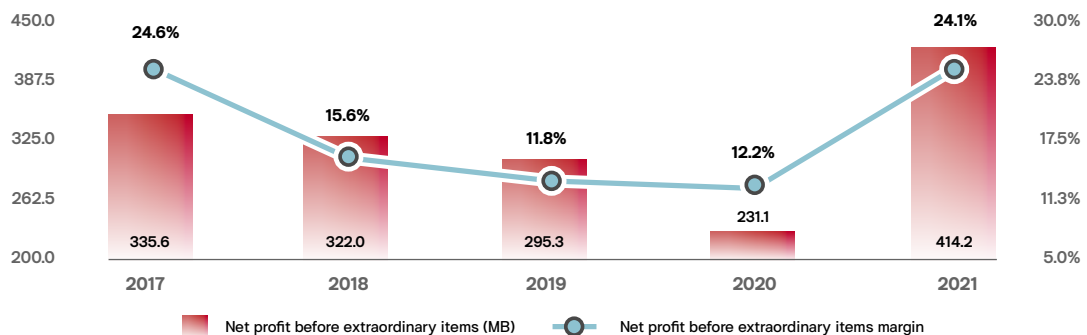
For 2021 performance, the Company had revenue from sale of goods and rendering of services amounting to THB 1,717.4 million, decreasing by 9.2% from the last year, as a result of the delay in demand of banking and the export sector, from the impact of the COVID-19 situation and decrease in sales of plastic card business unit which was disposed by the Company during 2021. However, in terms of operating profit, the Company's profitability has been significantly improved through efficient management of production costs and control of operating expenses. The Company's gross profit was THB 490.2 million, an increasing by 15.6% from the previous year. And had EBITDA of THB 311.1 million, an increase of 40.4%. The Company has continuously adjusted its business plans and strategy to retain its main business and increase competitiveness by focusing on the potential growth business unit such as warehouse management and fulfillment, security label and packaging and technology platform etc.

Profitability Ratio Year 2017 - 2021



Company's net profit for the year 2021 (before extraordinary items) was THB 414.2 million, an increase of 79.2%, due to an increase in operating profit of THB 100.7 million or 97.7.7%, and an increase in profit sharing from investment in associates and joint ventures by THB 82.4 million or 34.1 which mainly came from an investment in Synnex (Thailand) Co., Ltd, which engages in the business of distributing products in IT equipment, software and information systems (IT Ecosystem) and has received upside factors from the impact of the COVID-19 situation in terms of increased IT product demand from government policies that encourage people to work from home including changing the teaching style of the education sector and corporate sector that also emphasize remote working and online meetings via electronic devices.

Net profit margin Year 2017 - 2021



During Q3'2021, the Company restructured its security printing and solution business unit and recognized profit from the sale of ordinary shares of TBSP Public Company Limited (“TBSP”) as an extraordinary item in the consolidated financial statements of THB 784.5 million and also reclassified an investment in TBSP from a subsidiary to an associated company due to its remaining of 25% shareholding in TBSP. Moreover, the Company invested in newly issued ordinary shares of SABUY Technology Public Company Limited (“SABUY”), a leader in providing the services of electronic payment (Fintech Ecosystem), totaling of THB 984.5 million. The Company and SABUY will create synergy to expand business channels and forms of business operations and increase the variety of business strategies for TBSP's plastic card business where TBSP will have the opportunity to access a new customer base in the electronic money market and the management of food center systems market who are existing business partners of SABUY. At the same time, the Company and TBSP will have the opportunity to jointly invest in the business of the distribution of products via vending machines which is a business that is in line with the digital economy trend and the current change in consumer behavior which has an emphasis on the increasing use of electronic appliances to enter into transactions. The Company believes that the joint investment made by the Company, TBSP, and SABUY will be able to create income growth for all parties involved in the future.

Unit: Million THB	YE2021	YE2020	YoY	
			Million THB	% +/-
Revenue from sales and services	1,717.4	1,891.6	(174.2)	(9.2)
Cost of sales and services	(1,227.2)	(1,467.5)	240.3	(16.4)
Gross profits	490.2	424.1	66.1	15.6
Selling and administrative expense	(370.4)	(409.4)	39.0	(9.5)
Other income	19.1	16.0	3.1	19.4
EBITDA	311.1	221.6	89.5	40.4
Depreciation & amortization	(172.2)	(190.9)	18.7	(9.8)
Finance cost	(30.5)	(35.9)	5.4	(15.0)
Income tax	(18.0)	(5.1)	(12.9)	252.9
Net profits from operations	90.4	(10.3)	100.7	977.7
Profits sharing from investment in associates and joint ventures	323.8	241.4	82.4	34.1
Net profit before extraordinary items	414.2	231.1	183.1	79.2
Net gains from group restructuring	784.5	-	784.5	100.0
Net profits for the year	1,198.7	231.1	967.6	418.7
Earnings per share (THB)	2.58	0.50	2.08	420.0

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 4 major businesses as below:

1. Security & Fulfillment Solution Business – through an investment in T.K.S. Siampress Management Company Limited (“SPM”)
2. IT Trading & Distribution Business - through an investment in Synnex Public Company Limited (“SYNNEX”)
3. Fintech Business - through an investment in SABUY and TBSP and;
4. Technology Platform Business- through an investment in Gofive Company Limited (“Gofive”)

Financial Position Analysis

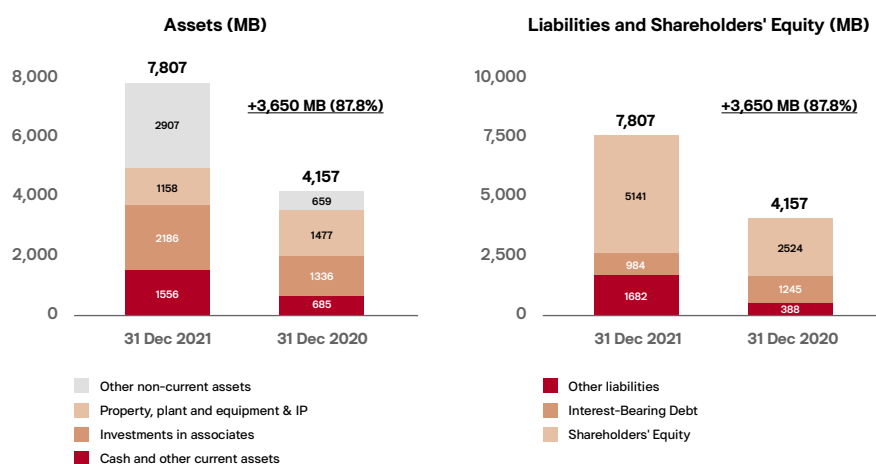
Financial Position as of 31 December 2021

Description	Financial Position as of					
	31 December 2021		31 December 2020		Change	
	MB	%	MB	%	MB	%
Total assets	7,807.4	100.0	4,157.5	100.0	3,649.9	
Total liabilities	2,666.0	34.1	1,633.1	39.3	1,032.9	87.8
Total shareholders and equity	5,141.4	65.9	2,524.4	60.7	2,617.0	63.2
Key financial ratio						103.7
Debt to Equity ratio		0.52		0.65		
Interest Bearing Debt to Equity ratio		0.19		0.50		

2.1 Statement of Financial Position and key financial ratio

Assets

December 31, 2021, the Company had total asset of THB 7,807.4 million, increased by 87.8% at THB 3,649.9 million from December 31, 2020 and variance of assets were described as follows:



- Cash and cash equivalent and other current assets increase by THB 871 million from share receivable from selling of investment in subsidiary totaling of THB 1,020 million while operating assets are trade accounts receivable and inventories tends to decrease.
- Investment in associates and joint venture increase by THB 850 million mainly came from the recognition of profit sharing from investments in associates (Synnex) during the year and the reclassification of investment in subsidiary to investment in associates since the Company sold TBSP shares at 73.48 percent and had remaining interest in TBSP shares only at 25 percent. Therefore, the Company lost its control in TBSP and was required to re-measure its investment at fair value as of the date of reclassification totaling of THB 682 million
- Property plant and equipment and investment property decrease by THB 319 million due to the deconsolidation of PPE totaling of THB 639 million from the consolidated financial statement due to the loss of control in subsidiary. In addition, during Q4/2021, the Company purchased land and building from an associate in the amount of THB 496.5 million, which is classified as investment properties.
- Other non-current assets increase by THB 2,248 million from the investment in SABUY totaling of THB 984.5 million which is equivalent to 9.68 percent of total number of shares. Such investment was classified as other non-current financial assets in balance sheet and required for fair value adjustment amounting to THB 1,756 million which is recognized as gains from investments in equity instruments in other components of shareholders' equity. There were also goodwill written-off in the amount of THB 490million from the consolidated financial statements due to loss of control in the subsidiary.

Liabilities

As of December 31, 2021, the Company had total liabilities of THB 2,666.0 million, increased by 63.2% at THB 1,032.9 million from December 31, 2020 and details of the significant increase were described as follows:

- Other liabilities increase by THB 1,294 million from share payable from internal group restructuring totaling of THB 1,020 million and deferred tax liabilities increased by THB 319 million as a result of the fair value adjustment of non-current financial assets during the year.
- Interest-bearing debt decrease by THB 261 million due to the deconsolidation of subsidiary's short-term and long-term loans from financial institutions of THB 279 million and the repayment of long-term loans during the year totaling of THB 164 million. In Q4/2021, the Company entered into a long-term loan agreement from a local financial institution in the amount of THB 217.5 million for the purpose of purchasing land and buildings from an associate.

Shareholder's Equity

As of December 31, 2021, the Company had total shareholder's equity of THB 5,141.4 million, increased by 103.7% at THB 2,617.0 million from December 31, 2020 which mainly came from net profit for the year 2021 amounting to THB 1,198.7 million and gain from fair value measurement in equity instruments (net of deferred tax liabilities) through other comprehensive income of THB 1,404.8 million. During the year, the Company paid a dividend of THB 138.7 million.

Debt to Equity ratio

The debt-to-equity ratio as of December 31, 2021 was 0.52, a slight decrease from the previous year at 0.65. However, Interest-Bearing Debt to Equity Ratio as of December 31, 2021 was 0.19, decreased from 0.50 as of December 31, 2020 due to the deconsolidation of subsidiary's interest-bearing debt of THB 279 million and the repayment of long-term loans during the year totaling of THB 164 million.

2.2 Cash flows statement

For the year ended December 31, 2021, the Company had cash flows activities as follows:

Cash flows (Unit : Million THB)	For the year Ended 31 December 2021
Net cash flows provided by operating activities	148.6
Net cash flows used in investing activities	(321.1)
Net cash flows provided by financing activities	118.3
Net increase (decrease) in cash and cash equivalents during the yaer	(54.2)
Cash and cash equivalents at the beginning of the year	162.7
Cash and cash equivalents at the ending of the year	108.5

- Cash flows provided by operating activities of THB 148.6 million, mainly caused by profit for the year after adjustments to reconcile profit to cash receipts of THB 331.2 million and cash paid from operations and tax payment of THB 182.6 million.
- Cash flows used in investing activities of THB 321.1 million from the net cash paid between cash received from the sale of investment in TBSP company of THB 889.4 million and dividend received from associate of THB

370.7 million against with cash paid for investment in SABUY and other financial assets of THB 1,002.8 million. In addition, had the purchase of property, plant and equipment, intangible assets and investment properties was paid during the year in the amount of THB 574.3 million.

- Cash flows provided by financing activities of THB 118.3 million, mainly caused by cash received from loans repayment from associates of THB 260.0 million and received additional long-term loans from financial institutions during the year in the amount of THB 217.5 million. While dividends paid during the year was THB 138.6 million THB and the repayment of long-term loans from financial institutions and lease liabilities (including interest paid) totaling of THB 223.2 million.

As a result, as of December 31, 2021 the Company had total cash and cash equivalents of THB 108.5 million, decreased by THB 54.2 million from the last year.

General information of the subsidiary and associated companies

General information of the subsidiary

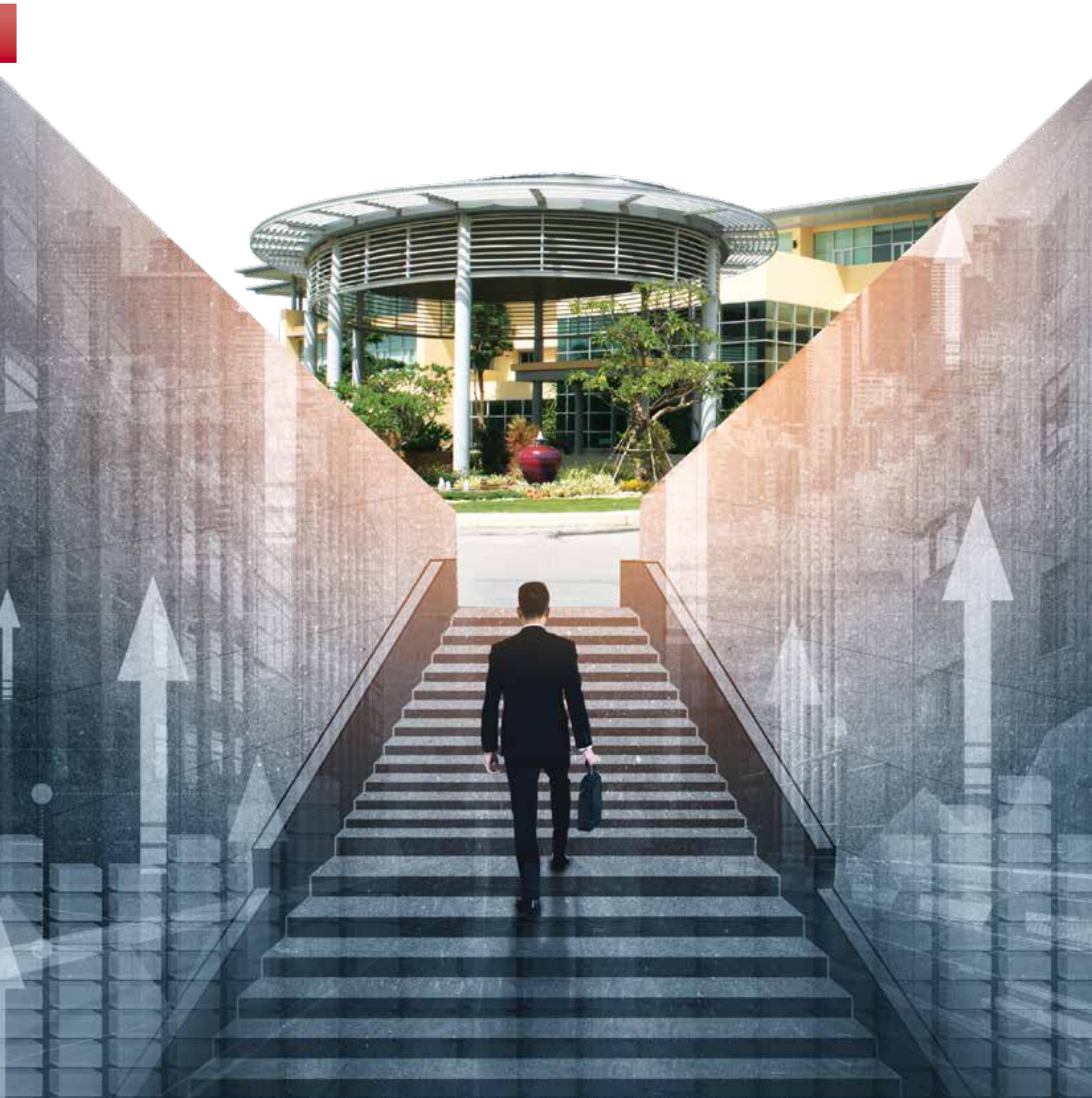
Company Name:	T.K.S. Siam Press Management Company Limited
Company Register No.:	0105536094121
Head Office Address:	No. 30/88, Moo 1, Jesadawitee Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area	Production and distribution of security printing, business printing, continuous printing services, digital printing, and inventory management services for business printing.
Telephone:	0-2784-5888
Fax:	0-2784-5858
Authorized Capital:	560,000,000 Baht
Paid-up Capital	560,000,000 Baht
Ordinary shares	56,000,000 shares
Par Value	10.00 Baht
Company's Shareholding Ratio:	55,999,994 shares or 100%

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
Authorized Capital:	10,000,000 Baht
Paid-up Capital	5,000,000 Baht
Ordinary shares	1,000,000 shares
Par Value	10.00 Baht
Company's Shareholding Ratio:	600,000 shares or 60%

General information of associates

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

Company Name:	TBSP Public Company Limited
Symbol Name:	TBSP
Company Register No.:	0107537002311
Head Office Address:	No. 41/1 Soi Wat Suan Som, Phuchao Saming Phray, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130
Business Area	Operate businesses of Security Printing and Plastic Cards for the use in commercial banking industry. financial institutions and for general customers
Telephone:	0-2754-2650
Fax:	0-2183-2763
Home Page	www.tbsp.co.th
Authorized Capital:	204,220,357 Baht
Paid-up Capital	204,220,357 Baht
Ordinary shares	204,220,357 shares
Par Value	1.00 baht
Company's Shareholding Ratio:	51,048,559 shares or 25%



Corporate Governance

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

The company realizes the importance of good corporate governance because long-term good corporate governance will build trust with shareholders and people around them as well as create sustainable value for the company. This will lead to results in competitiveness and good operating results, considering the long-term impact. Conduct business in an ethical manner, respect rights and are responsible to both shareholders and stakeholders, benefit society and develop or reduce environmental impacts as well as being able to adapt under factors that change all the time. The Board of Directors has reviewed the Code of Conduct guidelines of the Company to be appropriate for the business operation and in line with international guidelines and recommends to the Board of Directors for consideration and improvement annually. In the meeting of the Board of Directors No. 6/2021, held on November 11, 2021, the meeting resolved to approve the revision of the "Code of Conduct Handbook" to suit the present which covers corporate governance policies, business ethics and policies, anti-corruption policies. Corruption, and other important policies

The company has published the corporate governance policy. on the Company's website at <http://www.tks.co.th>

Policy and guidelines related to the Board of Directors

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

Composition and Appointment of the Board of Directors

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

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

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

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

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

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

for the remaining term of the director he replaces. selection part Persons suitable to hold the position of senior management The Nomination and Remuneration Committee will consider the criteria and process for nominating qualified persons for the position of Chief Executive Officer to propose to the Board of Directors. Including reviewing the succession plan, including a list of eligible candidates for succession consideration.

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

Qualification of the Board of Directors

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

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

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

4. The directors must not operate a business of the similar nature as the Company or competing with the Company's business or entering to be the partner in ordinary partnerships or partner without limit of liability in limited partnership or assuming directorship in other companies operating similar business nature as the Company and competing with the Company's business, whether for personal benefits or benefits of others, except the case where the Shareholders' Meeting has been notified before resolving for appointment.

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

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

1. Not holding shares in excess of 1 (one) % of total voting shares of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company. The number of shares held by any related person of that independent director must also be counted.

2. Must not be or have never been a director participating in management role, an employee, an officer, an advisor who received regular salary, or the regulator of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder, or regulator of the Company, unless such independent director has not been the aforesaid person for at least two years prior to the resolution date of his/her appointment.

3. Must not be a person having relationship, either through bloodline or legal registration, as father, mother, spouse, sibling and child, as well as the spouse of a child of other director, executive, major shareholder, or regulator, or a person who has been nominated as director, executive or regulator of the Company or subsidiary.

4. Have no or have had any business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company in a manner that may obstruct his/her due and independent use of discretion. The independent director shall not be and have not been a significant shareholder or a regulator of the person that has business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a regulator of the Company, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.

Business Relationship shall cover any ordinary course of business or trade for business engagement purpose, property rent or leasing, transaction relevant to asset or service, or giving or receiving financial assistance in a form of loan or guarantee, offering assets as collateral, and any other similar conduct which causes the Company or its counterparty to be liable for debt settlement to another party in an amount equivalent to 3 (three) % or more of the net tangible assets of the

Company or twenty million Baht or more, whichever is lower. The calculation of the said debt shall accord with the calculation of a connected transaction prescribed in the Notification of the Capital Market Supervisory Board regarding the criteria on connected transactions mutatis mutandis. However, consideration of the said debt shall include the debt incurred during the one-year period prior to the date on which such business relationship takes place with the same person.

5. Must not be or have never been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of an auditing firm for which the auditor of the Company, or that of its parent company, subsidiary, associated company, major shareholder, or a regulator of the Company has been working, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.

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

7. Must not be a director who has been appointed as a representative of the Company's director, major shareholder, or the shareholder related to the Company's major shareholder.

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

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

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

Nomination of Company Directors and CEO

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

Director Name	Independent director	Female Independent Director	Non-Executive Director	Core Skills						Specific Skills						
				Industry	Administration and Management	Corporate Governance	Accounting and Finance	technology	Marketing	Leadership	engineering	economics	Legal	capital market	internal audit	Risk Management
1. Mr. Supant Mongkolsuthree			✓		✓	✓	✓		✓	✓			✓	✓	✓	
2. Mrs. Saowanee Kamolbutr	✓	✓	✓		✓	✓	✓		✓	✓			✓	✓	✓	✓
3. Mr. Prasert Bunsumpun	✓		✓	✓	✓	✓	✓		✓	✓		✓		✓	✓	
4. Mr. Areepong Bhoocha-oom	✓		✓		✓	✓	✓			✓		✓	✓	✓	✓	✓
5. Mrs.Chananyarak Phetcharat	✓	✓	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	
6. Miss.Suthida Mongkolsuthree			✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	
7. Mr.Jutiphan Mongkolsuthree				✓	✓	✓	✓	✓	✓	✓			✓		✓	

Note: ● = Requirements for the position of Chief Executive Officer.

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

Office Term of Directorship

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

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

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

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

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

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

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

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

Assumption of Directorship in Other Companies and Listed Companies

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

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

Determination Remuneration of Directors and Executives

At present, the Company has designated the Nomination and Remuneration Committee to consider the remuneration of directors fairly and appropriately with the duties and responsibilities of the directors by comparing them with businesses of similar size in the same business. For the consideration of the remuneration of the senior management, the Company has

arranged the appropriate remuneration through the performance appraisal process in accordance with the criteria set by the Board of Directors and the Human Resources Department for each level of management. It is linked to the Company's performance and the performance of each executive to determine short-term and long-term performance indicators, which are criteria for evaluating the Chief Executive Officer's performance. These performance indicators reflect short-term and long-term compensation. For the Chief Executive Officer and Executives, the Company has transparency and appropriate procedures for considering compensation.

Remuneration of Directors and Executives

The Company has set a clear and transparent policy on directors' remuneration. The Board of Directors will consider the review according to the rules or methods and structures that are fair and reasonable, which will be considered based on the Company's performance and operating results in comparison with the rate of remuneration in the same industry and the scope of duties and responsibilities ready to be presented to the shareholders' meeting for approval. The Annual General Meeting of Shareholders held on April 23, 2021, approved the monetary remuneration in the form of meeting allowances for the rate of directors' meeting allowances to be effective until the shareholders' meeting determines otherwise. The directors assigned to be members of the sub-committees receive meeting allowances in accordance with the increased workload, except executive directors who do not receive meeting allowances from being a member of the sub-committees.

Succession policy

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

Orientation for New Directors

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

Policy and guidelines related to shareholders and stakeholders

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

Rights and equity of shareholders

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

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

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

- Provide opportunities for shareholders to ask questions and express opinions on matters related to the agenda of the shareholders' meeting. In addition, issues, questions, and opinions of shareholders are recorded in the minutes of the meeting.
- An opportunity for shareholders to submit questions in advance of the meeting date. If shareholders have questions about the meeting agenda, the channels for submitting questions have been disclosed in the invitation letter and on the Company's website.
- The Company will provide an appropriate venue and time for the shareholders' meeting in order to allow as many attendees to attend as possible.
- Provide meeting procedures and procedures that allow shareholders to be treated fairly and without sacrificing the rights of minority shareholders. by requiring one shareholder to have a vote equal to one share per one vote
- The Board of Directors, the sub-committees, the executives, and the Company's auditors will attend the meeting in unison to answer the shareholders' questions.
- Disclose the resolutions of the shareholders' meeting with voting results within the next business day from the date of the shareholders' meeting. through the disclosure system of the Stock Exchange of Thailand
- Disclosure the minutes of the shareholders' meeting via the Company's website (www.tks.co.th) within 14 days from the date of the shareholders' meeting.

Treatment of stakeholders in each important group

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

1. Shareholders

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

1. Clients

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

2. Creditors

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

3. Partner

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

4. Employees

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

5. Business partners

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

6. Competitors

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

7. Society and Environment

The company will not do anything that will harm society, natural resources, and the environment. The company has in place a quality control system (ISO14001) that is used to control the environment to ensure that communities nearby the company will be safe from toxic pollution. In addition, the company has continuously and seriously supported social creative activities to instill a sense of social responsibility among employees at all levels, such as the mangrove planting project, the

health check-up project for the elderly who live in the vicinity of the company, the project to scholarships for students, etc. The Board of Directors has required the Company to prepare a report on the Company's operations to stakeholders and related parties as stated in the annual report disclosed on the Company's website. (www.tks.co.th)

8. Government

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

Supervision of Use of Inside Information

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

- The Company has set up a policy to uphold ethics, integrity, and sincerity in operating business with the customers, business partners and shareholders, and define clear regulations and code of conduct. In case where an employee or executive discloses the Company's information or uses for personal purpose or undertakes any transactions with potential conflict of interests, it shall be deemed as gross offence and may be liable to disciplinary actions.
- The Company notifies the directors and executives of the Company including their spouses and minor children to report their security possession in case that they possess the Company's securities. In addition, the report of all subsequent changes in security possession from every time of purchase, sale, transfer or transfer acceptance of securities must be prepared within the period of three workdays following the date of purchase, sale, transfer or transfer acceptance of such securities as required by the Office of the Securities and Exchange Commission. All directors and executives must submit a copy of the said report to the Company Secretary on the same date they reported to the Office of SEC to be collected and presented to the Board of Directors under agenda for acknowledgement of report on security possession.
- The Company requires the directors and executives to submit the report of their stakeholdings or stakeholdings of related parties in the business management of the Company, subsidiary, or associated company. The first report must be submitted within 30 (thirty) days following the date of his/her appointment in the specified form. In addition, all subsequent changes in stakeholdings shall be reported within 30 (thirty) days following the date of changes in the specified form. Such reports shall be kept by the Company Secretary and be responsible for submitting a copy of the said report to the Chairman of the Board and Chairman of the Audit Committee in accordance with the rules and regulations of the Office of the Securities and Exchange Commission.

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) workdays to the Office of Securities and Exchange Commission for acknowledgement for dissemination to people in general. In addition, the directors or chief executives shall report their stakeholdings in the Board of Directors' Meeting for acknowledgement.

In the past year 2021, the Company has not committed any offenses related to the use of inside information and the Company has disclosed the guidelines for keeping and preventing the use of inside information in the Corporate Governance Manual on the Company's website.

Conflict of Interest Policy

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

Anti-Corruption

The Company has an anti-corruption policy, and has established written guidelines for not asking, not accepting, not paying, and not doing business with individuals and entities related to corruption that have been approved by the Board of Directors. In this regard, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) project, which on July 12, 2019, the company announced the intention of the Thai Private Sector Collective Action Coalition Against Corruption. and was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on June 30, 2020.

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

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

The Company has disclosed an anti-corruption policy on its website.

Whistleblowing and Protection Measures

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

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

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

The Corporate Governance Committee and the Internal Audit Department will consider fairness and protect the whistleblower or the whistleblower, the whistleblower, the complainant, and all those involved in the investigation and

reporting process. related secret will disclose to the extent necessary, considering the safety and damage of the whistleblower or the complainant, the respondent, or the person who cooperates in the investigation of the facts and the source of the information or the person concerned. by signing for ratification together

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

Community Disputes

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



Measures to prevent covid

from the epidemic situation of the coronavirus the company is aware of and cares about its employees, therefore providing 100% Sino Farm vaccine to employees within the organization, as well as establishing a working group to control, supervise and provide information. public relations Continue to educate about outbreaks and prevention and create a "Care Box" for all admitted staff. At present, the company's employees are vaccinated with 3 injections, accounting for 96% of the total workforce.



The company prepares a field hospital in collaboration with companies operating within the industrial estate, ready to support equipment and financial assistance for the treatment of COVID to Samut Sakhon Hospital.

The company has preventive measures, compliance with control measures, monitoring, and prevention according to the rules of the Department of Health. and received a certificate Covid-free establishment IPHA (INDUSTRIAL AND PRODUCTION HYGIENE ADMINISTRATION) by the Federation of Thai Industries and THAI STOP COVID prevention establishments, THAI STOP COVID 2 PLUS by the Department of Health



Personal Data Protection

The Company has realized that the practice is consistent with the requirements of The Personal Data Protection Act of 2019, therefore, has set a policy and established a working group by formulating an action plan divided into 5 steps: Setting up DPO, Personal Data Survey and Risk Assessment, Existing Compliance Documents, Legal. Advice, Training & Awareness. At present, the work plan is 100% complete and a communication channel with the Data Protection Officer (DPO) has been established on the Company's website.



บริษัท ทีเคเอส เทคโนโลยี จำกัด (มหาชน)
และบริษัทย่อย : บริษัท ทีเคเอส. สยามทราเวล แพลนเนอร์ จำกัด
บริษัท โทมัสอีดีโปรดัก จำกัด

เลขที่ 30/88 หมู่ที่ 1 ถนนสุขุมวิท ตำบลคลองตัน อำเภอคลองเตย กรุงเทพมหานคร 10110

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เจ้าหน้าที่คุ้มครองข้อมูลส่วนบุคคล (DPO) : dpo@tks.co.th

Cyber security

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

Environmental management

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



The company manages the use of water resources within the organization by treating wastewater before being reused by watering plants to increase green areas. In which the water quality in the wastewater treatment system is measured and recorded daily, the measured values are better than the standards set by the Industrial Estate Authority of Thailand.

Risk of climate change

Due to global warming, the company has always recognized and emphasized that electric power is the main resource used in the production process. Therefore, the company has adopted the renewable energy "Solar Cell" since 2017, including a target to reduce energy consumption per ton of paper used by 2% per year, which the company has consistently exceeded the target set.



Carbon Footprint of Organization and Carbon Footprint Product are alternatives that companies focus on and create to help reduce Greenhouse Gas (GHG) emissions.

Business code of conduct

The Company adheres to the principles of operating its business according to the sustainable development plan. It is committed to conducting business with social responsibility under ethical principles and good corporate governance in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. In order to achieve the main objectives and lead the company towards sustainable development while adhering to operate the business with accuracy, transparency, and fairness.

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

The Company focuses on fair operations and attaches great importance to business ethics. By 2021, the Company operates in various fields such as

- Human Rights: The Company recognizes the importance and abilities of the disabled and the elderly, by providing employment opportunities and receiving benefits equal to that of ordinary employees
- Procurement: Due to the current situation of the COVID-19 epidemic that many business partners have been affected by. Therefore, the company has announced to adjust the credit term for business partners to be appropriate to help the partners to continue their business and operate with the counterparties without human rights violations.

The company has a policy to refrain from accepting and giving gifts in every festival, announced through the company's website and informing stakeholders to strictly adhere to such guidelines to emphasize concrete operations.



The Company has disclosed the Code of Conduct and Business Ethics on the Company's website.

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

Major changes and developments

In 2021, the Board of Directors has continually reviewed and improved the policies, practices, and corporate governance systems to be suitable for business operations and to increase the efficiency of the Company's good corporate governance in accordance with the principles of To provide good corporate governance for listed companies in 2017 (CG Code), including reviewing and updating the Board of Directors' Charter and the Sub-Committees Charter. The key developments in the past year are as follows:

- The Company has continually reviewed and updated the Company's Corporate Governance Manual. The Corporate Governance Manual contains important company policies that have been reviewed and revised as well. which consists of

1. Definition and Philosophy of Corporate Governance
2. Corporate Governance Policy
3. Policy on rights and equality of shareholders
4. Policy on treatment of stakeholders
5. Code of Conduct and Business Ethics
6. Policy on Conflicts of Interest
7. Insider Information Policy
8. Policy on Internal Control and Audit
9. Information Disclosure Policy and Investor Relations Activities
10. Occupational Safety, Health, and Work Environment Policy
11. Corporate Social Responsibility Policy
12. Risk Management Policy
13. Anti-Corruption Policy
14. Policy on Intellectual Property
15. Personal Data Protection Policy

- The Company has reviewed and updated the Board of Directors Charter and the Subcommittees Charter.

Compliance with the principles of good corporate governance in other matters

The Company's Board of Directors and the Management have believed that the good corporate governance is an important part for creating corporate sustainability, therefore, it has committed to manage, adhere to and comply with the principles of good corporate governance for the Company's business operations, the good corporate governance policy has established as the guideline complied by directors, executives and employees.

In 2021, the Company therefore was assessed of corporate governance by the following organizations:

1. The Company was assessed from the survey project for Corporate Governance Report of Thai Listed Companies (CGR) for 2021 and earned 87 scores at Very Good Level (score in the range of 80-89) carried out by Thai Institute of Directors (IOD).

2. The Company earned 100 assessment scores from AGM Checklist Assessment 2021 carried out by Thai Investors Association.

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

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

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

Principle 2 Define Objectives that Promote Sustainable Value Creation

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

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

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

Rules and Guideline of practices

- Providing a strict and appropriate system for caring, maintaining, preventing, and protecting any information or properties of the customers under the Company's supervision, always including installing CCTV system for recording operations and allowing the customers to check work process, and the face scan system has been also established for work attendance records with convenience, fastness, and safety.
- Creating innovations to achieve customer satisfaction and perform business operations in environmental-friendly manner based on ISO 9001 system and perform duties with full effort and commitment.
- Exercising knowledge, abilities, expertise, carefulness, and care to deliver quality products to customers in professional manner.
- Surveying customer satisfaction by allowing them to express opinions on product and service quality, including any other comments toward the Company for further improvements to create highest satisfaction of its customers.
- Strictly and appropriately maintaining confidentiality of customer information and avoiding disclosure of such information to any third parties unless consent is given by the customer or required by legal proceeding.
- Setting up a team to be responsible for handling customer complaints and suggestions for further improvement and higher work effectiveness.
- Establishing an anti-corruption policy as a guideline for employees at all levels of the Company Group to gain the trustfulness of all customers, vendors, shareholders, and stakeholders.
- Complying with generally accepted standards that are relevant to the Company's business operations
- Proper operating business in compliance with the official laws and requirements, and avoiding any assistance, promotion or support in any unlawful activities and transactions
- Communicating the Company's product or service information to ensure that the customers have correct understanding regarding the Company's products and services

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

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

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

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

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

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

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

Society, Community and Environment: The Company has been accredited with Eco Factory Certification and Environmental Management System Standard Certification (ISO 14001) which are applied to control environment in order to ensure that the surrounding community adjacent to the Company will be safe from pollutions. The Company also organizes activities with nearby community to mutually build happy coexistence, such as granting scholarship to the students in nearby schools, etc.

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

Practical Guidelines are as follows:

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

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

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

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

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

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

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

Principle 3 Strengthen Board Effectiveness

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

Principle 4 Ensure Effective CEO and People Management

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

In people management aspect, the Company encourages the directors and chief executive officers to attend adequate trainings of the programs as recommended by Office of the Securities and Exchange Commission, and organized by Thai Institute of Directors (IOD) to develop the knowledge of directors, chief executive officers and Company Secretary for recognition on rules and regulations, and practice of being directors and executives of the Company so that they can perform their duties with integrity, carefulness and best interests of the Company and the overall shareholders.

Principle 5 Nurture Innovation and Responsible Business

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

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

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

Principle 6 Strengthen Effective Risk Management and Internal Control System

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

Principle 7 Ensure Disclosure and Financial Integrity

The Board of Directors gives high precedence to disclosure of news information, and financial information and other information which are not financial information to people in general. The important information of the Company consists of financial information and non-financial information. In 2021, the financial information particularly in part of financial statements which were reviewed/audited by the auditor to be fairly proper in materiality in accordance with Generally Accepted

Accounting Principles and passed the consent from the Audit Committee/the Board of Directors prior to disclosure to the shareholders, has been disclosed. The Board of Directors also reported the responsibility toward financial report in Annual Report and disclosed the detail of remuneration of the Board of Directors in topic of “Management Structure”.

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

In addition, the Company also emphasizes on the relationship with the shareholders, general investors and analysts and therefore determines that the Company's information shall be publicized to the investors consisting of both the shareholders and the persons who are interested to hold shareholders in the future. In 2020, the chief executives of the Company and Investor Relations Section provided data and notified the Company's information to the mass media, shareholders, investors, and analysts of the securities as per the following summary.

1. Information presentation at listed companies meeting with investors (Opportunity Day) 2 times
2. Organize 4 online meetings with analysts and institutional investors
3. Press Releases in case the company has significant investment or business activities.
4. Publication of news and analysis of the Company on the Company's website at www.tks.co.th

Principle 8 Ensure Engagement and Communication with Shareholders

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

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 2021, the Company held 2021 Annual General Meeting of Shareholders on 23 April 2021 at Mongkolsuthree Room, Synnex (Thailand) Public Company Limited. At the Annual General Meeting of Shareholders, the Company shall consider the legal rights of the shareholders, including the exercise of such rights, and non-violation or derogation of the rights of shareholders as follows:

- **Before the Shareholders' Meeting Date**

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

The Company shall prepare and deliver the meeting notice for the Annual General Meeting of Shareholders to the institutional shareholders, together with the details of meeting agenda, important and essential information for the shareholders' decision-making support, opinions of the Board of Directors, complete minutes of previous meeting, the Annual Report, proxy forms (Form A, B, and C) as determined by the Ministry of Commerce, specifying clear and complete

proxy instruction, meeting venue, date, time and location map. The meeting notice must indicate details of relevant documents which must be presented by the shareholders on the date of the meeting as protection of their rights to attend the meeting. The meeting notice shall be delivered to the shareholders at least 14 (fourteen) days in advance before the meeting date to ensure that the shareholders have received adequate, accurate and transparent information for decision-making in resolution. The Company shall also announce meeting notice through Thai newspaper for 3 (three) consecutive days and at least 3 (three) days in advance before the meeting date. In addition, the shareholders can access to view the information in relation to details of meeting agenda of each meeting via the Company's website as it will be publicized in advance before the meeting date by at least 30 (thirty) days to notify the shareholders of the Annual General Meeting of Shareholders and allow them sufficient time to prepare themselves before receiving meeting documents.

For Annual General Meeting of Shareholders, the Company allows the shareholders the opportunity to propose additional meeting agenda items and nominations for the election of the Company's directors starting from 1 October 2020 to 31 December 2020. In case of additional meeting agenda items, the Company shall notify the shareholders. In case of urgency, the Company shall submit the meeting notice to the shareholders by at least 14 days in advance before the meeting date to protect the rights or interest of the Company, including disseminating the supporting information of the agenda of the Shareholders' Meeting in advance on SET website and the Company's website before delivery of the said documents.

- Meeting Date of the Shareholders' Meeting

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

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

The Company shall also specify the stakeholding of the director in the meeting notice of the Shareholders' Meeting. In case where any director has interest or involvement in the agenda under consideration, the Chairman of the Meeting must notify the meeting attendees before considering such agenda and those directors having interest or involvement in such matter shall not be allowed to attend the meeting and vote on that agenda. In addition, the Chairman including the relevant directors and executives shall be responsible for attending the meeting to answer the shareholders' questions. During the

meeting, the Chairman of the Meeting shall allow the shareholders to freely express their opinions, give suggestions or raise questions in any agenda before resolving on any agenda to ensure that the shareholders are notified of sufficient information and details regarding such matter. In case where the shareholders have any suspicions or questions on any agenda, the Company shall prepare a team of relevant personnel to answer the questions under the accountability of the Board of Directors. In the Shareholders' Meeting, the Chairman of the Meeting also asks the meeting to strictly consider meeting agenda in sequence stated in the meeting notice delivered to the shareholders in advance without making any changes of such agenda sequence, and no other matters apart from the ones stated in the meeting notice shall be raised for consideration.

- After the Shareholders' Meeting

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

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

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

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

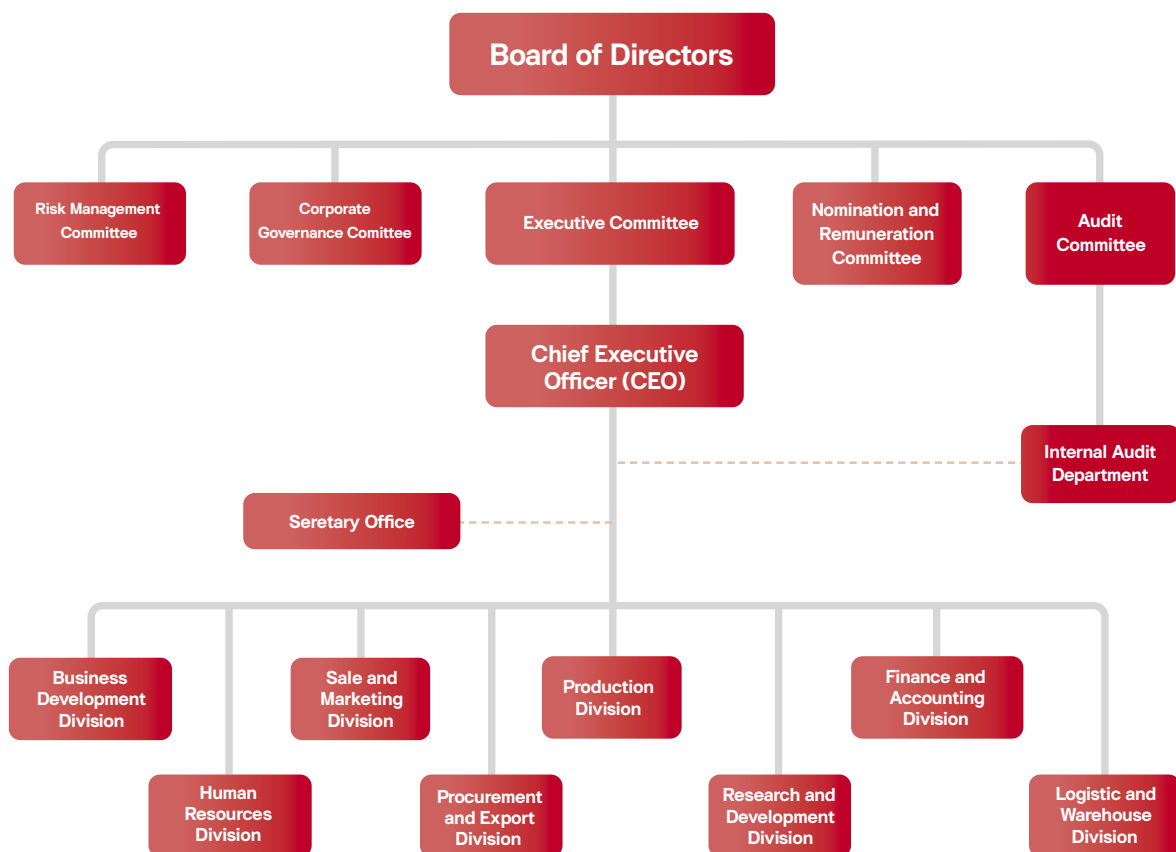
Non-Compliance Point	Reason (Alternative Measure)
<p>Determination of Policy to allow independent directors to be in office for not more than 9 years</p>	<p>The Board of Directors has considered that the Company's independent directors has continued to have full qualification and are capable to give independent opinions although they have been holding their positions for more than 9 years.</p>
<p>The Chairman of the Board of Directors should be an independent director.</p>	<p>Due to the resignation of General Mongkol Ampornpisit, the position of Chairman of the Board of Directors became vacant. Nomination Committee meeting Therefore, it was deemed appropriate to appoint Mr. Supan Mongkolsuthree as the Chairman of the Board of Directors. Therefore, the Chairman of the Board of Directors is not an independent director. But the chairman is not an executive director. and not the same person as the Chief Executive Officer which has clearly defined duties In this regard, the company In the process of selecting the Chairman of the Board who is an independent director</p>



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

Corporate Governance Structure

Corporate Governance Structure of the Company as of December 31, 2021



Information on the Board of Directors

Composition of the Board of Directors

As of December 31, 2021, the Board of Directors consists of 7 directors, of which 4 are independent directors, representing 57% of the total number of directors. and has 6 non-executive directors, representing 85% of the total number of directors.

Independent directors are independent of the management and major shareholders of the Company are those who do not have any business relationship with the Company in a manner that would limit their independent and qualified opinions. According to the definition of independent directors as mentioned in the section on independent directors.

Board of Directors

The election of the Company's directors is in accordance with the resolutions of the shareholders' meeting in accordance with the rules, procedures, and laws. and the Articles of Association of the Company. As of December 31, 2021, the Board of Directors It consists of 7 directors, of which 4 are independent directors, representing 57% of the total number of directors. and has 6 non-executive directors, representing 85% of the total number of directors. The list of directors are as follows:

Name	Position in the Board of Directors and sub-committees	Appointment date	Term
1. Mr. Supant Mongkolsuthree	Chairman of the Board / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Chairman of the Executive Committee	March 14, 2019	2 years 9 months
2. Mrs. Saowanee Kamolbutr	Independent Director/ Chairman of the Audit Committee/ Member of the Risk Management Committee	November 14, 2012	9 years 2 months
3. Mr. Prasert Bunsumpun	Independent Director/ Member of Audit Committee / Chairman of the Corporate Governance Committee	April 25, 2019	2 years 8 months
4. Mr. Areepong Bhoocha-oom	Independent Director/ Member of Audit Committee/ Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	January 2, 2019	3 years
5. Mrs.Chananyarak Phetcharat	Independent Director	May 13, 2021	7 months
6. Miss.Suthida Mongkolsuthree	Director	January 2, 2020	2 years
Director			
7. Mr.Jutiphan Mongkolsuthree	Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee/ Chief Executive Officer	August 25, 2016	5 years 5 months

Directors who resigned during the year

Name	Position	Resignation Date
1. General Mongkol Ampornpisit	Chairman of the Board/ Independent Director	May 1, 2021
2. Mr. Patinya Theva-aksorn	Director	March 18, 2021

Power, Duties and Responsibilities of the Board of Directors

1. To perform duties in compliance with the laws, objectives and regulations of the Company, including the Shareholders' Meeting resolutions with accountability, integrity and carefulness to safeguard the best interest of the Company, with the exception of matters that require urgent approval from the Shareholders' Meeting before proceeding such as matters required by law to obtain approval from the Shareholders' Meeting, connected transactions, acquisition or disposition of assets as per the criteria prescribed by the SEC, SET or any other relevant regulatory bodies.
2. Consider and approve business policies Action plan goals Company's business strategy and annual budget
3. To consider and approve the appointment of a person who possesses the required qualifications and does not have any characteristics prohibited under the public limited companies law and securities and exchange law, including the relevant notifications, regulations and/or rules to assume the directorship in case of vacancy due to causes other than retirement by rotation.
4. To nominate independent directors by taking into consideration the required qualifications and prohibited characteristics as per securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET) to be proposed to the Shareholders' Meeting to consider such appointment.
5. To consider the members of the Audit Committee who meet the qualifications specified by securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
6. To consider the appointment of the committees in specific issues to assist in performing works as entrusted by the Board of Directors.
7. To consider determining and changing the conditions and the names of directors who have the authority to sign in binding the Company.
8. To appoint other persons to operate the Company's business under the supervision of the Board of Directors or may authorize such persons to have the authority and/or within the period of time as deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter, or change such authority.
9. To consider the approval of transactions relating to acquisition or disposition of assets, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with securities and exchange law, Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
10. To consider the approval of connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
11. To consider the approval of interim dividend payout among the shareholders when it has been considered that the Company has sufficient profits to do so and to report such payout to the following Shareholders' Meeting.
12. To responsible for overseeing the formulation of anti-corruption policies and practices. as well as promoting and instilling in employees at all levels a sense of ethics and morality. and comply with the principles of good governance, code of conduct, anti-corruption policy, rules, and related regulations. as well as supervise to have an internal control system and appropriate internal audits to reduce the risk of fraud and abuse of power including preventing illegal acts.

Duties and Responsibilities of the Chairman

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

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

Diversity Policy for the Board of Directors' Structure

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

Board of Directors' Independence from the Management

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

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

Balance of Director Power

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

Communication with management

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

Assumption of Directorship in Other Companies and Listed Companies

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

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

Authorized Director As of December 31, 2021

Mr. Supant Mongkolsuthree, Mr. Jutiphan Mongkolsuthree and Ms. Sutida Mongkolsuthree, two of these three directors jointly sign. and seal the company's seal

Information on subcommittees

Audit Committee

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

As of 31 December 2021, the Company's Audit Committee consists of 3 independent directors as follows:

Name	Position
Mrs. Saowanee Kamolbutr	Chairman of the Audit Committee
Mr. Prasert Bunsumpun	Member of the Audit Committee
Mr. Areepong Bhoocha-oom	Member of the Audit Committee

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

Composition, Qualifications and Appointment of the Audit Committee

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

Office Term of the Member of the Audit Committee

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

Power, duty, responsibility

Duty

1. Reviewing the accuracy and adequacy of the Company's financial reports
2. Reviewing the Company's internal control system and internal audit system to ensure the appropriateness and effectiveness, and may propose to review or inspect any transactions deemed necessary and important, as well as give advices on the improvement of internal control system, and consider the independence of the Internal Audit Unit and giving consent to the appointment, transfer and termination of the Chief of Internal Audit Unit or any other units responsible for internal auditing.

3. Reviewing the internal processes related to whistleblowing and receiving complaints
4. Reviewing the accuracy and effectiveness of information technology related to financial reports and internal control.
5. Reviewing the Company's compliance with securities and exchange law, and regulations of the SET and laws relating to the Company's business.
6. Considering the selection, nomination, and appointment any independent person to perform the duties of the Company's Auditor, including considering and proposing the remuneration for such person, taking into account the trustfulness, resource adequacy and audit work volume of that audit firm, including experiences of assigned person(s) to audit the Company's accounting, and attending a meeting with the Auditor without the presence of the Management at least once a year.
7. Considering connected transactions or transactions that may have potential conflict of interest to ensure compliance with laws and requirements of the SET to ensure that such transactions are reasonable the best interest of the Company.
8. Preparing the Audit Committee's Report which is disclosed in the Company's Annual Report and which must be signed by the Chairman of the Audit Committee and must, by minimum, comprise of the following information:
 - (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
9. Reviewing the Company on its governance process to have an efficient anti-corruption system by monitoring and evaluating anti-corruption measures, and reviewing the self-assessment form regarding anti-corruption measures
10. To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Responsibility

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

Nomination and Remuneration Committee

As of December 31, 2021, the Company has 3 members of the Nomination and Remuneration Committee, 2 of which are independent directors, representing 66% of the total number of directors, as follows:

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

Composition, Appointment and Qualifications

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

Office Term of the Nomination and Remuneration Committee

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

Scope of Power, Duties and Responsibilities

In terms of Nomination:

1. Consider and recommend the structure, size, composition, and qualifications of the Board of directors and sub-committees to suit the size, type and complexity of the Company's business in terms of education, knowledge, expertise, experience, and specific capability relevant to the Company's business, independence in accordance with the rules and procedures prescribed by relevant laws.

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

In terms of Remuneration:

- 1) Consider and determine the criteria and forms of remuneration for directors and sub-committees, consisting of retainer fees, meeting fees, and other forms of monetary and non-monetary remuneration to suit their duties and responsibilities with fairness in order to create motivation and maintain the quality directors and in line with the benefits of shareholders, as well as in accordance with the guidelines prescribed by the Stock Exchange of Thailand. The remuneration should be set in a comparable manner to similar industries, and the remunerations for directors and sub-committee have to propose to the Board of Directors for consideration and proposal to the shareholders' meeting for approval.
- 2) Determine the criteria and forms of remuneration for Managing Directors and executives, consisting of salary, bonus, and basic benefits in line with the Company's operational performance and the performance of individual member in the Management as deemed appropriate to motivate executives for the Company's sustainable value-added creation.
- 3) Consider the guidelines for performance evaluation of Managing Director for consideration of annual remuneration.

- 4) Regularly consider, review, study, and monitor the changes in compensation for the Board of Directors and the Management to propose the Board of Directors for approval,
- 5) In case of necessity, it may consider hiring an external consultant to advise on the determination of remuneration for directors and Managing Director to be appropriate, the said expense is the Company's responsibility.
- 6) Disclose information of roles, duties and criteria for remuneration, member names of the Nomination and Remuneration Committee, number of meetings in the past year according to the regulations prescribed by SET, in the annual transaction information (Form 56-1) and the Company's Annual Report.
- 7) Consider and review the Charter at least once a year and in case of having any amendment as deemed appropriate, then propose to the Board of Directors for approval.
- 8) Perform other duties as assigned by the Board of Directors.

The Risk Management Committee

As of December 31, 2021, the Company has 5 Risk Management Committee members as follows:

Name	Position
Mr. Areepong Bhoocha-oom	Chairman of the Risk Management Committee
Mrs. Saowanee Kamolbutr	Member of the Risk Management Committee
Mr. Supant Mongkolsuthree	Member of the Risk Management Committee
Mr. Jutiphan Mongkolsuthree	Member of the Risk Management Committee
Mr. Cherdasakul Onmongkol	Member of the Risk Management Committee

Composition, Appointment and Qualifications

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

Office Term of the Risk Management Committee

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

Scope of Power, Duties and Responsibilities

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

The Corporate Governance Committee

As of December 31, 2021, the Company has 3 members of the Corporate Governance Committee as follows:

Name	Position
Mr. Khan Prachuabmoh	Chairman of the Corporate Governance Committee
Mr. Jutiphan Mongkolsuthree	Member of the Corporate Governance Committee
Mr. Parkpoom Pooudom	Member of the Corporate Governance Committee

Composition, Appointment and Qualifications

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

Office Term of the Member of the Corporate Governance

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

Scope of Power, Duties and Responsibilities

1. Regularly determine the scope and policy of corporate governance for proposal to the Board of Directors.
2. Proposal the Company's corporate governance practices to the Board of Directors and provide recommendations to the Board of Directors on the corporate governance.
3. Monitor and oversee the operations of the Board of Directors and the Management to be in accordance with the Company's corporate governance policy.
4. Review the Company's corporate governance practices to be appropriate for business operations and in line with international practice and make recommendations to the Board of Directors for continual improvements.
5. Ensure that the anti-corruption policy is appropriate and sufficient for business operations.
6. Consider, determine, review, and improve policies and practices on anti-corruption and bribery, proposer to the Board of Directors for approval at least once a year.
7. Annually evaluate the performance of the Corporate Governance Committee by group and by individual basis.

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

Information on executives

As of December 31, 2021, the Company has executives according to the organizational structure as follows:

Name	Position
1. Mr.Jutiphan Mongkolsuthree	Chief Executive Officer (CEO)
2. Mrs.Rujee Jonpipob	Sales and Marketing Director
3. Mr. Vorawut Opastirakul	Procurement and Export Director
4. Mr. Jiraphong Wachirathanaporn	Maintenance and System Director
5. Mr. Pakpoom Kangsanant	Chief Financial Officer

An executive of a company according to the SEC's announcement means the first four managers or persons holding a management position after the manager. A person holding a position equivalent to every person holding a fourth management position and shall include a person holding an executive position in the accounting or finance line at the level of departmental manager or higher or equivalent.

Assumption of Position in Other Listed Companies by Executives

The Board of Directors has developed a policy concerning the assuming of directorship in other companies by high-ranking executives from Manager level or higher. Under such policy, any executives who wish to assume directorship in other listed companies apart from the ones assigned by the Company must notify the Company as per legal requirement. However, no executives shall assume directorship in the companies having the same business nature as the Company or competing with the Company's business.

Roles, duties, and responsibilities of the Chief Executive Officer

The Company has segregated the roles, duties, and responsibilities of the management with the Chief Executive Officer as the head and leading the management of the Company in managing the matters as follows:

1. Determine operational level strategies in accordance with policies, operational plans, business strategies approved by the Board of Directors.

2. Determine the business plan, annual budget to propose to the Board of Directors for approval and the Chief Executive Officer to have the power to consider and approve the expenditure in the normal course of the Company's business.

3. Supervise and supervise the business operations and/or manage the Company's day-to-day operations in accordance with the objectives, regulations, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the Company's shareholders' meeting as well as all other laws, regulations and regulations pertaining to the Company's operations.

4. Being the Company's attorney to manage the Company's business in accordance with the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors' meeting in all respects.

5. Approve the expenditure of important investments as specified in the annual expenditure budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle.

6. Authorization to approve borrowings, procurement of credit lines, or issuance of debt instruments including the granting of collateral, guaranteeing a loan or credit, or any loan application of the Company or as the Board of Directors has approved in principle.

7. To have the power to sub-delegate and/or delegate other persons to perform specific tasks on their behalf by sub-delegating and/or delegating them within the scope of the Board of Directors' delegation and/or in accordance with the regulations, requirements, or orders set by the Board of Directors of the Company.

8. Regularly monitor and evaluate the Company's performance. to prevent risks from various factors, whether inside or outside the company

9. Consider and approve the entering into contracts relating to the Company's business and various contracts which are beneficial to the Company's business, including determining the procedures and methods of making such contracts for presentation to the Board of Directors.

10. Consider allocating gratuities, rewards or any other remuneration which has been approved by the Board of Directors to employees or employees of the Company or any person who does business for the Company.

11. Consider hiring employees and appointing them as well as transfers, transfers across functional lines/divisions/ departments or termination of employment, Set wage rates, compensation, bonuses, and benefits for all employees of the company.

12. Issue orders, regulations, announcements, records to ensure that operations are in accordance with the company's policies and benefits and to maintain discipline and work within the organization.

13. Perform other duties as assigned by the Board of Directors.

However, the Chief Executive Officer may not authorize other persons to approve transactions between the Company or its subsidiaries and directors, executives, or related persons of the Company. Such approval of transactions must be submitted to the Board of Directors' meeting. Directors and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws.

Details of the directors of subsidiaries

As of December 31, 2021

Director	Company	Subsidiary		Associate	
	TKS	SPM	GOFIVE	SYNNEX	TBSP
1. Mr. Supant Mongkolsuthree	X	/	-	X	/
2. Mrs. Saowanee Kamolbutr	//	-	-	-	-
3. Mr. Prasert Bunsumpun	//	-	-	-	-
4. Mr. Areepong Bhoocha-oom	//	-	-	-	-
5. Mrs.Chananyarak Phetcharat	///	-	-	-	-
6. Miss.Suthida Mongkolsuthree	/	/	/	/, CEO	/
7. Mr.Jutiphan Mongkolsuthree	/, CEO	/	/, CEO	-	/

Note: X= Chairman /=Director // = Independent Director and Audit Committee /// = Independent Director CEO= Chief Executive Officer

Information about the directors of subsidiaries

As of December 31, 2021

Director	Subsidiary	
	SPM	GOFIVE
1. Mr. Supant Mongkolsuthree	/	-
2. Miss.Suthida Mongkolsuthree	/	/
3. Mr.Jutiphan Mongkolsuthree	/	/, CEO
4. Parkpoom Pooudom	/	-
5. Akane Ketklinkaew	-	/

Note: / = Director CEO = Chief Executive Officer

Chief Executive Officer and Executive Remuneration

The Company measures the Chief Executive Officer's performance and determines the remuneration of the Chief Executive Officer and the Executives appropriately under fair, reasonable principles, considering their responsibilities and performance. In this regard, in 2021, the Company has paid compensation in the form of salary, bonus, provident fund, and other compensation to the person who is the executive (According to the definition of the Office of the SEC) as follows:

	2020	2021
Total remuneration of executives (Baht)	13 million baht	18 million baht
Number of executives (persons)	5	5
Compensation in cash	Salary, bonus, fuel Provident Fund, EJIP	
other compensation	vehicle, mobile phone medical welfare	

- Other compensation

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

	2020	2021
Executive Provident Fund	201,500	763,400
Number of executives (persons)	5	5

Information about employees

Compensation for employees

The Company's compensation policy has been established in accordance with a transparent evaluation system to support and promote the efficient performance of employees. This is the most important factor and asset for the company. The main objective of the company's compensation policy is to attract and retain quality employees for the company. Typical benefits for employees include, Basic salary, bonuses, which are variable rates based on company performance and employee performance, allowances, and benefits. Determining the composition of compensation for employees the nature of employee roles and duties and general market conditions are considered to ensure that the Company's employee benefits are competitive with other companies in the industry. Therefore, the company has reviewed the basic salary and other compensation rates compared to other operators operating in the printing business.

In determining the remuneration for senior management and senior management staff, The Company intends to encourage all senior executives and senior management staff to be motivated to perform their duties. To drive the Company's operating results to achieve the Company's annual and long-term goals and to ensure that they are in line with the interests of shareholders. Therefore, all performance-related factors constitute a component of all compensation for senior management and senior management staff of the company in addition to the factors for determining the remuneration for directors above.

The company's choice of this method of payment of employee benefits will not only attract and motivate potential employees, but it will also help maintain a culture of performance-based work. As a guideline for all organizations within the company that will help the company to achieve its financial goals.

Staff

In the year 2021, as of December 31, 2021, the company has 705 employees (employees to the level of division heads) in total. In 2021, the company has paid compensation to employees in the total amount of 237,358,361.14 million baht, which are salary, annual bonuses, overtime pay, Social Security, Employer-Employee Joint Venture (EJIP), and Provident Fund contributions, etc.

In 2021, there are 395 employees participating in the provident fund contribution plan. and the company contributed 8,232,200 baht

Year	Number of employees and compensation		
	number of employees (person)	Employee compensation (million baht)	cost per person (million baht)
2019	696	266.00	0.382
2020	559	152.97	0.28
2021	705	237.14	0.33

Other compensation

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

Employee Joint Investment Program : EJIP

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

- Project 1 has a project duration of 5 years from 1 July 2012 - 10 July 2017.
- Project 2 has a project duration of 3 years from 1 July 2014 - 10 July 2017
- Project 3 has a project duration of 5 years, from October 1, 2017 - October 10, 2022.

For the third project, during the year 2019, the Company's subsidiary joined the project, namely Go Five Company Limited, which has a project duration of 2 years and 7 months, from April 1, 2019 - October 10, 2022.

Employees and executives who can participate in the EJIP program must have the following qualifications:

1. Employees level O2 who have worked for more than 5 years
2. Employees level O3 who have worked more than 3 years
3. Employees level M1 who has worked for more than 1 year
4. Employees at the level of Division Manager (M2) to Managing Director (MD) who have passed the probationary period.

The company will deduct salary from the project participants according to the level of employees as follows:

Staff level	Employee contributions
Senior employee(O2)	1,000 baht/month
Head of Department (O3)	1,200 baht/month
Section Head (M1)	1,800 baht/month
Section 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 Deputy Managing Director (E3)	15,000 baht/month
Managing Director (MD)	20,000 baht/month

The Company has paid additional contributions at the rate of 42% of the monthly contributions paid by employees and management.

Year	Project	Number of employees in the project (person)	Contribution by the company (baht)
2013	Project 1	63	578,424
2014	Project 1,2	79	673,932
2015	Project 1,2	107	776,538
2016	Project 1,2	104	785,652
2017 (Jan.-Jul.)	Project 1,2	103	381,192
(Oct.-Dec.)	Project 3	113	281,148
2018	Project 3	109	1,093,764
2019	Project 3	118	1,131,060
2020	Project 3	119	1,329,051
2021	Project 3	109	1,038,912

Employee Development Policy

The Company realizes the importance of human resources and has a policy to develop employees to be knowledgeable and competent. The company focuses on the selection of employees, clearly defining the scope of duties and responsibilities in the work, training and development, performance evaluation, laying out guidelines for individual career advancement, management of fair compensation and good welfare, as well as to promote activities to foster unity and good working atmosphere and to create a culture as a practice for sustainable development According to corporate culture T.K.S. We Can

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

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

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

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

When all employees have mutual trust, continuous development of their potential, join forces and strive for the success of the work, the company believes that with such organizational culture will lead the organization. to sustainable success

Executive development

The company encourages directors, executives, and employees to continually develop their knowledge through participation in seminars and training from various relevant departments. The company sends seminars and training documents periodically. In addition, the company has also sent relevant documents to directors to get them up-to-date information and use them for decision-making in 2021. Executives have attended training and seminars in various courses as follows:

Training and seminars	hours
IMET Mentorship Academy for Excellent Leaders "IMET MAX 3"2021	34
Private Networking Forum: AI Next Future in Financial World Event	3
CPX Online Meeting - Virtual Drupa Review by Fraser Church	3
ASEAN Tech Summit 2021 by The FinLab	12
Techsauce Connex Seminar Moderator	6
IMETMAX Pair 4 and 10	6
The Magic Number: Accounting Concept & Financial Statement Analysis	6
Continuous monitoring	6
Power BI	3
Personal Data Protection Act	6
System Integrator Program	88
Total	103

Employee development at all levels

The Company recognizes that employees are valuable human resources with changes in technology and various situations, thus focusing on the development of knowledge and skills to enhance career advancement opportunities and increase competitiveness. of the business and to make employees ready for changes in today's world and create a learning organization culture. To create sustainability in business operations in 2021, the company has organized Knowledge Sharing and organizing training courses related to quality system and professional skill development (Functional) with various courses as follows

Training and seminars	No. of courses	Hours
ISO System Standards and Safety Course	10	90
Development in technology and information	6	29
Courses to develop professional skills	6	33
Total	22	152

Summary of training of executives and employees for the year 2020 - 2021 are as follows:

Summary of training for executives and employees	2021	2020
Number of training courses	26	16
Average number of training hours per year	252	198
Yearly average number of employees	705	559

Performance measures

The company has a performance measurement system to measure the success of work by using Key Performance Indicators to reflect efficiency and effectiveness of operations by using a comprehensive evaluation tool by assessing the potential of employees in a holistic 360 degrees ranging from supervisors, subordinates, colleagues, to business stakeholders to create a culture of effective collaboration.

Major labor disputes in the past 3 years

The Company has not had any major labor disputes during the past 3 years.

Other important information

Company Secretary

The Board of Directors has resolved to appoint Mr. Jutiphan Mongkolsuthree, Chief Executive Officer Acting as company secretary on May 13, 2021, having the powers and duties as stipulated in the Securities and Exchange Act B.E. 2535 (1992) amended (No. 4) B.E. Company and shareholders' meetings, including helping to ensure compliance with such resolutions. Supervises and advises the Board of Directors regarding rules and regulations that must be followed, the preparation and maintenance of the Board of Directors' register, the Board of Directors' meeting notices, the Board of Directors' meeting minutes and the Company's annual report, the shareholders' meeting notices, and the minutes of meetings. shareholder Report on interests reported by directors or executives and take other actions as specified in the notification of the Capital Market Supervisory Board. The qualifications of the company secretary appear in Mr. Jutiphan's biography. Mongkolsuthree page 18

Highest responsibility in Accounting and Finance (CFO)

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

The qualifications of the person responsible for the highest accountability in accounting and finance (CFO) appear in the biography of Mr. Pakpoom Kangsanant, page 21.

Information of the Company's Accounting Supervisor

Name-surname	Mrs. Thanthip Srengamphong
Age	38 years old
Nationality	Thai
Position in the company	Acting General Account Manager
Percentage of Shareholding	None
Educational background	Bachelor's degree in Accounting (Second Class Honors), Rajamangala University of Technology Bophitphimuk Chakrawat
Other qualifications Training courses	<ul style="list-style-type: none"> • Internal control and accounting system improvement. The point that accountants must be careful - Dharmniti • Including tax issues that need to be solved. of the business of selling goods and services – Dharmniti • Work Manual of Taxation - Dharmniti • Insight into tax problems for paying abroad - Dharmniti
Work experience	2018-Present T.K.S. Technology Public Company Limited 2015-2018 Zhong Stit Co., Ltd. 2013-2015 Hutamaki (Thailand) Co., Ltd. 2009-2013 Mitr Phol Sugar Company Limited 2005-2009 True Move Company Limited
Current position of director/others	
- Listed Company	None
- Other (that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	None

Head of Internal Audit

Present Mr. Cherdsakul Onmongkol is the head of the company's internal audit to check the adequacy and efficiency of the internal control system of the company's activities. and report the results to the Audit Committee due to their experience in internal auditing for over 17 years. Therefore, it is appropriate to perform such duties appropriately and adequately. However, considering and approving, appointing, removing, and transferring the position of the head of the internal audit unit of the company must be approved by the Audit Committee. The qualifications of the person holding the position of the head of the internal audit department are as follows:

Information of Head of Internal Audit

Name-surname	Mr. Cherdsakul Onmongkol
Age	43 years
Nationality	Thai
Position in the company	Director of Internal Audit Department
Percentage of Shareholding	None
Educational background	<ul style="list-style-type: none"> • Master's degree (Executive Accounting), Chulalongkorn University • Bachelor's degree BA.B.A. Accounting - Auditing Rajamangala Institute of Technology Bangkok Technical Campus
Other qualifications	<ul style="list-style-type: none"> • Certified Public Accountant Registration No. 7195 • Auditor approved to be an auditor in the capital market • collateral enforcer License number 22 2021 CFO's Orientation for New IPOs Class 5 Course 2020 Diploma Program in Forensic Accounting

Name-surname	Mr. Cherdusakul Onmongkol
Training courses	<p>2021 Acting Director of Accounting and Finance, T.K.S. Technology Plc. 2020 Director of Internal Audit Department, T.K.S. Technology Plc. 2020 Sub-Committee, Finance and Tax Sub-Committee Federation of Thai Industries 2015 - 2020 Audit Partner, CWWP Co., Ltd. 2012 - 2015 Senior Audit Manager, S.K. Account Services Co., Ltd. 2005 - 2012 Internal Audit Manager and Expert, Prama Consultants Co., Ltd. Current position of director/others</p>
Current position of director/others	
- Listed Company	None
- Other (that is not a listed company and does not operate a business of the same nature and is in competition with the business of the company)	<p>2020 - Present Audit Partner (Some Time) AMC Office Co., Ltd. 2020 - Present Director, Board of Small and Medium Enterprises Institute (SMI), Federation of Thai Industries</p>

Duties and Responsibilities of the Head of Internal Audit

- Prepare an annual internal audit plan based on risk-based considerations. Methodology to propose to the Audit Committee for approval and notify the Managing Director.
- Conduct audits to achieve planned work plans, including special requested projects, directed by the Company's management and/or the Board of Directors.
- Report on the results of the inspection and the progress of the operations compared to the planned work plan. In case of important issues, the results can be immediately reported to the management.
- Support operations and provide information necessary for the operations of the Audit Committee and the Company's management in connection with audit work.
- Develop internal audit personnel to have the knowledge, skills, expertise and other abilities necessary to perform their assigned duties. Both professional and business are sufficient. as well as support to have a Professional Certification related
- Verify and review operations to ensure compliance with anti-corruption policies, guidelines, authority, regulations, laws, and regulatory requirements.
- Follow up on issues detected in the audit to be corrected according to the remedial guidelines of the inspectors and report the audit results to the Audit Committee.
- Carry out other activities as assigned by the Company's management and/or the Audit Committee.
- Review the Internal Audit Department's charter in accordance with the Audit Committee's charter.

Investor relations

In the investor relations section, The Company has established an investor relations unit to be a representative for communicating useful information and managing the materiality of the company's information to shareholders, analysts, and general investors. Ms. Kevalee Phaisanpayak is the head of investor relations and provides channels to facilitate contact as follows:

Telephone 0 2784 5888 ext. 1103 Email Investor@tks.co.th Website www.tks.co.th

In 2021, the Company has organized Opportunity Day activities: listed companies meet investors 2 times and institutional investors meet activities 4 times.

Auditor's Remuneration

- Audit fee

For the accounting period ending on December 31, 2021, there are audit fees that the company paid audit fees to the auditor company, KPMG Phoomchai Audit Ltd., as follows:

Audit fee	2020	2021
Auditing fee (annual)	1,190,000	920,000
Review fee (quarter)	480,000	480,000
Total audit expenses	1,670,000	1,400,000

In addition, KPMG Phoomchai Audit Co., Ltd. is also an auditor of 5 subsidiaries, namely:

1. T.K.S. Siam Press Management Company Limited with the audit fee for the yearly financial statements 2021 totaling 975,000 baht.
2. Thai British Dpost Company Limited with the audit fee for the fiscal year 2021 totaling 200,000 baht.
3. Marvel Pack Company Limited with the audit fee for the fiscal year 2021 totaling 150,000 baht.
4. Gofive Company Limited with the audit fee for the fiscal year 2021 totaling 125,000 baht.
5. Thai British Security Printing Overseas Company Limited with the audit fee for the 2021 financial statements totaling 30,000 baht.

Non-audit fee

Providing services to verify compliance with the conditions of the BOI promotion certificate, which is a service to a subsidiary company in the amount of 45,000 baht, for which the subsidiary is responsible for expenses.

Report on key operating results on corporate governance

Summary of duty performance of the Board of Directors in the past year

In 2021, the Board of Directors has played an important role in formulating the Company's policies, directions, and strategies during times of crisis and maintaining competitiveness for the long-term benefit of all stakeholders. to understand the roles and duties and perform duties in accordance with the charter of the Board It is also aware of the responsibility to comply with the principles of good corporate governance and is responsible to shareholders and stakeholders

Recruiting, developing and evaluating the performance of the Board of Directors

Nomination of Directors

List of directors who will retire by rotation in 2021

Name	Position
1. Mr.Supant Mongkolsuthree	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Chairman of the Executive Committee
2. Mr. Patinya Theva-aksorn	Director

There are 2 directors who will retire by rotation for the year 2021, namely Mr.Supant Mongkolsuthree and Mr. Patinya Theva-aksorn, the board of directors excluding the directors who retired at the 2021 general meeting of shareholders. The opinions of the Nomination and Remuneration Committee and the qualifications of the former director and external experts are carefully considered, must be a person who has all the appropriate qualifications according to the Public Company Limited Act B.E. have integrity and transparent work history and make informed and rational decisions and for the former director. The Board of Directors also considered the performance of the director position. In which Mr.Supant Mongkolsuthree and Mr. Patinya Theva-aksorn, the former directors who retired by rotation, have performed well in their positions as directors all along. as well as being a person who does not have any prohibited qualifications in relation to criminal acts in relation to property committed dishonestly and transactions that may cause conflicts of interest with the Company During his tenure as a director, the Company gave an opportunity to shareholders to propose an agenda and to nominate a list of persons to be considered for election as a director in advance between October 9, 2020 – December 30, 2020. It appears that no shareholder proposed an agenda. and a list of any person to be considered for election as a director

As Mr.Patinya Dheva-aksorn submitted a letter notifying the resignation of director of the Company, and shall be effective from, March 18, 2021 due to personal reason. Therefore, the Board of Directors has considered the matter and deemed it appropriate to consider approving the appointment Mr.Supant Mongkolsuthree to return to the Board for another term.

In this regard, in 2021, the Company has nominations and appointments of new directors. instead of the resigned director According to General Mongkol Ampornpisit resigning from the position of Chairman of the Board of Directors and Independent Director of the Company with effect from May 1, 2021, the position of Independent Director of the Company was vacant. prohibited by independent directors Securities and Exchange Law Notifications of the Capital Market Supervisory Board, including notifications, articles of association and/or relevant regulations of the Stock Exchange of Thailand or proposed to the shareholders' meeting for consideration and appointment as independent directors of the Company.

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

Name	Position
Mrs. Chananyarak Phetcharat	Independent Director

The Nomination Committee has jointly considered based on qualifications and experience and has undergone a screening process. including cautious consideration and saw that Mrs.Chananyarak Phetcharat is a person who has full qualifications and does not have any prohibited characteristics to be appointed as a director under the Public Company Limited Act B.E. 2535 including related laws and has qualifications. In addition, they have knowledge, abilities and experiences that are beneficial to the Company's business operations.

Recruiting senior executives

In 2021, the Company does not recruit or appoint new senior executives, only change the name of senior management from previously called Managing Director to Chief Executive Officer, effective from December 22, 2021 onwards, and The appointment of the new Director of Accounting and Finance is Mr. Pakpoom Kangsanant, effective December 1, 2021.

Development of Directors and Executives

Regarding personnel management, directors and senior executives are encouraged to attend training courses according to the recommendation of the Office of the Securities and Exchange Commission. Organized by the Thai Institute of Directors Association (IOD) to develop knowledge of directors' senior management and the company secretary to be sufficiently informed of the rules and regulations for being directors and executives of the company so that they can perform their duties honestly, cautiously, and for the best interests of the company. and shareholders as a whole.

The Board of Directors has always developed itself by attending seminars/training/meetings with the Thai Institute of Directors Association. Stock Exchange of Thailand Securities and Exchange Commission Association of Thai Listed Companies and other institutions to continually improve operations and apply the knowledge gained for further use in the business. In this regard, the Company's directors have participated in the following courses related to the performance of directors' duties:

Name	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Role of the Compensation Committee (RCC)	Financial Institutions Governance Program (FGP)	Role of the Chairman Program (RCP)	Advance Audit Committee Program Class (AACP)	Boards that Make a Difference (BMD)	IT Governance and Cyber Resilience Program (ITG)	Successful Formulation & Execution of Strategy (SFE)
1. Mr. Supant Mongkolsuthree	DAP 12/2004	DCP 52/2004							
2. Mrs. Saowanee Kamolbutr		DCP 69/2006	RCC 8/2009	FGP 1/2010	RCP 23/2010	AACP 17/2014	BMD 9/2019	ITG 15/2020	
3. Mr. Prasert Bunsumpun	DAP 28/2004				RCP 28/2012				
4. Mr. Areepong Bhoocha-oom		DCP 3/2000							
5. Mrs.Chananyarak Phetcharat	DAP 162/2019	DCP 49/2004				AACP 41/2021			SFE 14/2010
6. Miss.Suthida Mongkolsuthree		DCP 233/2016							
7. Mr.Jutiphan Mongkolsuthree		DCP 247/2017							

In 2021, there are directors and executives attending training courses or attending seminars to increase their knowledge in the past year as follows:

Name	course	Training institutions
Mrs.Chananyarak Phetcharat	Advance Audit Committee Program (AACP) 41/2564	Thai Institute of Directors Association
	Cybersecurity and Cyber Resilience	TMB Bank Thanachart
	Cybersecurity Workshop for the Committee of the Financial Sector 2021	SEC, together with the OIC and the BOT
Mr.Jutiphan Mongkolsuthree	IMET Mentorship Academy for Excellent Leaders "IMET MAX 3" 2021	Foundation for the Institute of Management Studies of Thailand
	Private Networking Forum : AI Next Future in Financial World Event in March 2021	Appman Company Limited
	IMETMAX Pair 4 and 10	Foundation for the Institute of Management Studies of Thailand (IMET)
	SEAN Tech Summit 2021	The FinLab
	The Magic Number: Accounting Concept & Financial Statement Analysis	CXO by Disrupt Technology Venture
Mr. Pakpoom Kangsanant	E-learning CFO's Orientation Course	Capital Market Knowledge Development Promotion Center Stock Exchange of Thailand

Performance appraisal of the Board of Directors and sub-committees

The Company attaches importance to the performance appraisal of the Board of Directors and the sub-committees. The objective is to use the assessment results to improve the performance of the Board of Directors and sub-committees in various fields. The Board of Directors has assigned the Nomination and Remuneration Committee to conduct an assessment, including determining criteria for evaluating the performance of the Board of Directors and sub-committees and self-assessment on an individual basis. The results of the evaluation will be presented to the Board of Directors' meeting to provide useful suggestions for adjusting the efficiency and improving the performance of the Board of Directors and sub-committees and will be disclosed in the annual report.

The performance appraisal has the following main topics covered in the assessment:

- | | |
|--|--|
| 1. Structure and Qualifications of the Board | 4. Duties of Directors |
| 2. Roles, duties, and responsibilities of the Board of Directors | 5. Relationship with Management |
| 3. Board meeting | 6. Director's Self-Development and Executive Development |

Guidelines

The Company arranges to evaluate the performance of the Board of Directors, sub-committees and the Chief Executive Officer annually at least once a year. By using the Board's self-assessment guidelines from the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors to serve as a framework for reviewing the performance of the Board of Directors' duties and encouraging mutual consideration of the results and problems of the Board of Directors, various matters related to the Company's operations and good corporate governance and disclose the criteria, procedures, and overall assessment results in the annual report.

Procedure

The Company arranges an evaluation of the Board of Directors' performance annually. To assess the performance in the past year, the company secretary will send such assessment form to each director for making Performance appraisal and the results of the assessment will be discussed at the Board of Directors' meeting. The Company will use it to improve the effectiveness of the Board's work to maximize the benefits of corporate governance.

The criteria for self-assessment (Board Self-Assessment) were divided into 5 levels, namely 4 = excellent, 3 = very good, 2 = fair, 1 = unsatisfactory, 0 = need to improve.

In 2021, the summary of the Board of Directors' assessment results and sub-committees as follows:

1. Assessment of the performance of the committee. The assessment topic consists of 6 main categories: 1) Board policy 2) Performance of the board 3) Component structure and qualification of the board of directors 4) guidelines of the committee 5) preparation and conducting of meetings and 6) development of directors by the results of the board assessment having a grade point average = 97.30 percent

2. Performance Assessment of Individual Directors Assessment topics consist of 3 main categories: 1) Directors' knowledge and expertise, self-development and teamwork 2) Performance of the Board of Directors 3) Devotion of time and attendance. The evaluation results of individual directors have average scores = 97.98 percent.

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

- Audit Committee average scores = 97.55%
- Risk Management Committee average scores = 96.98%
- Nomination and Remuneration Committee average scores = 97.94%
- Corporate Governance Committee average scores = 95.36%
- Executive Committee average scores = 97.16%

Performance appraisal of the Chief Executive Officer

The Board of Directors arranges for an annual performance assessment of the Chief Executive Officer at least once a year on the topic of Leadership, Strategic Planning and Execution, Financial Planning and Performance, Board Relations, External Relations, Management and Personnel Relations, Succession, Product and Service Knowledge, Risk Management and Internal Control, Corporate Governance, and Personal Characteristics using the assessment guidelines from the Stock Exchange of Thailand

which the criteria for evaluating the performance of Group Chief Executive Officer is divided into 5 levels: 4 = Excellent performance in the matter 3 = Well performed in the matter 2 = There is a fair amount of work in the matter 1 = Action is carried out In that matter, little 0 = no action on that matter.

by classifying the evaluation Represented as a percentage from the full score in each item of 5 levels as follows: More than 95% = Excellent 90% - 95% = Excellent 80% - 89% = Good 70% - 79% = Fair, Below 70% = Needs Improvement

Performance Assessment of Chief Executive Officer Year 2021 Assessment topics consist of 3 main categories

1. Corporate KPI evaluation and 2. Leadership Competency assessment.

For the year 2021, the Nomination and Remuneration Committee has assessed the Chief Executive Officer's performance. and report the results to the Board of Directors. In summary, the performance appraisal of the Chief Executive Officer The overall performance in the picture was rated as "very good", or an average score of 93.17%.

Meeting attendance and remuneration of individual committees

The Board of Directors' Meeting

The Company shall notify the schedule of the Board of Directors' Meeting for advance acknowledgement of the directors every year and notify each member of the Board of Directors for acknowledgement. In the Board of Directors' Meeting, quarterly meeting is scheduled, and additional special meetings may be held as necessary. At least 6 meetings shall be annually held. In 2021, total of 7 meetings were held. The Company Secretary shall deliver the meeting schedule at least seven days in advance and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda are clearly defined and include regular considering and monitoring agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda.

The attendance of each committee's meeting in 2021 can be summarized as follows:

Name	Total attendance/meetings (times)						
	AGM 2021	Board of Director	Audit Committee	Nomination	Risk Management Committee	Corporate Governance Committee	Executive Director
1. Mr. Supant Mongkolsuthree	Attend	7/7		4/4	4/4		12/12
2. Mrs. Saowanee Kamolbutr	Attend	7/7	5/5		4/4		
3. Mr. Prasert Bunsumpun	Attend	7/7	5/5	4/4			
4. Mr. Areepong Bhoocha-oom	Attend	7/7	5/5	4/4	4/4		
5. Mrs.Chananyarak Phetcharat		5/5					
6. Miss.Suthida Mongkolsuthree	Attend	7/7					
7. Mr.Jutiphan Mongkolsuthree	Attend	7/7			4/4	1/1	12/12

Note: 1. Mrs.Chananyarak Phetcharat has been appointed as a director of the Company. with effect on May 13, 2021.

In 2021, the proportion of attendance of 7 individual directors of the Company is 100 percent of the total

number of meetings.

Director resigned during the year

Name	การเข้าร่วมประชุม/การประชุมทั้งหมด (ครั้ง)						
	AGM 2021	Board of Director	Audit Committee	Nomination	Risk Management Committee	Corporate Governance Committee	Executive Director
1. General Mongkol Ampornpisit	Attend	-/1					
2. Mr. Patinya Theva-aksorn		1/1					

Director's Remuneration

The 2021 Annual General Meeting of Shareholders held on April 23, 2021 resolved to approve the directors' remuneration as follows:

Position	Meeting allowance (Baht/person/meeting)					
	Board of Directors		Audit Committee		Sub-Committees	
Chairman	50,000	50,000	40,000	40,000	30,000	30,000
Director	25,000	25,000	25,000	25,000	20,000	20,000

Board meeting allowance

Note: Sub-committees consist of the Risk Management Committee, Corporate Governance Committee, Nomination and Remuneration Committee and the Executive Committee

In this regard, executive directors who serve as members of sub-committees will not receive remuneration (meeting allowance) and annual remuneration (bonus).

In 2021, the Company has paid remuneration in the form of meeting allowances to each director as follows:

Name	Compensation Year 2021						
	Board of Director	Audit Committee	nomination	Risk Management Committee	Corporate Governance Committee	Executive Director	Total
1. Mr. Supant Mongkolsuthree	275,000	240,000	60,000	80,000		360,000	775,000
2. Mrs. Saowanee Kamolbutr	150,000	125,000		80,000			470,000
3. Mr. Prasert Bunsumpun	150,000	125,000	90,000				365,000
4. Mr. Areepong Bhoocha-oom	150,000		60,000	120,000			455,000
5. Mrs.Chananyarak Phetcharat	125,000						125,000
6. Miss.Suthida Mongkolsuthree	150,000						150,000
7. Mr. Jutiphan Mongkolsuthree	150,000						150,000
8. Mr. Khan Prachuapmoh					20,000		20,000

- Note:
1. Mr. Supant Mongkolsuthree is the Chairman of the Board of Directors. with effect on May 13, 2021.
 2. Mrs.Chananyarak Phetcharat was appointed as a director of the Company. with effect on May 13, 2021.
 3. Mr. Jutiphan Mongkolsuthree is an executive director. will not receive meeting allowances in sub-committees
 4. Board of Directors meeting total 7 times, no premium payment 1 time because it is a special meeting agenda.
 5. Nomination committee meeting total 4 times, no premium payment 1 time due to special agenda meeting

Director resigned during the year

Name	Compensation Year 2021						
	Board of Director	Audit Committee	nomination	Risk Management Committee	Corporate Governance Committee	Executive Director	Total
General Mongkol Ampornpisit	-						-
Mr. Patinya Theva-aksorn	25,000						25,000

group received a bonus. If dividends are paid to shareholders in that year by receiving 0.50% of the net profit of that year but not exceeding the limit of 3.0 million baht per year, paid according to the term of directorship and the chairman of the board receives 25% higher remuneration than the director. In 2021, the company has paid the director's bonus for the year 2021 to the board of directors. Total amount 2,070,817 baht

Other benefits: -None-

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

Corporate Governance of Subsidiary, Joint Venture, and Associated Company

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

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

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

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

Monitoring of compliance with the corporate governance policy and guidelines

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

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

1. Prevention of conflict of interest

T.K.S. Technologies Public Company Limited (TKS) aims at properly performing anything with intention to always yield the excellent results. Thus, the maximum benefit of TKS shall be adhered in the employee's work performance under the legal and ethical uprightness by avoiding the act that causes the conflict of interest possibly affecting any decision-making.

However, the Company has prepared the policy relating to the conflict of interest in the Corporate Governance Manual of the Company with the following practical guidelines.

- Connected Transactions
 - The Company shall carefully consider the appropriateness before entering into all connected transactions and determined the price and conditions of the connected transactions like entering into the transactions with the third parties.
 - In the case where the Company or its subsidiaries enter into the connected transactions that are the transactions as determined in the Notification of the Board of Governors of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (Office of the SEC) regarding the disclosure of information and the operations of the listed companies in the connected transactions. The Board of Directors shall strictly supervise in order to ensure the execution according to the rules, conditions, and procedures of the said Notification.
 - The directors and executives with the related interests are prohibited to participate in considering the approval. In the case where the connected transactions are entered, the Audit Committee shall participate in consideration and advice pursuant to the Corporate Governance Code, and the rules of the Stock Exchange of Thailand.
 - The investment in the business of which the Board of Directors or the executives have the related interest shall be approved by the Board of Directors' Meeting, where the said directors or executives shall not participate in the approval consideration in order to prevent the conflict of interest.
- Situations that cause the conflict of interest

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

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

The Company also determines that in case where there are the transactions causing conflict of interest with the Company, the superior shall be immediately reported for acknowledgement. In 2021, the Company has already amended the practical guidelines and publicized the amended Code of Conduct Handbook at Website.

In 2021, the Company did not find any conflicts of interest between directors, executives and employees of the Company to enter into connected transactions that could lead to conflicts of interest.

2. Insider Trading for Exploitation

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

- The Company has the policy and adheres to ethics, integrity, and sincerity in operating the business with the customers, trade partners, and shareholders, and establishes the clear policies and code of conduct. In the case where the employees or executives disclose the information of the Company or use for personal purpose or enter into the transactions that may be in conflict of interest, it shall be deemed as serious offence and may be disciplinarily punished.
- The Company has given the notice to its directors and executives about their duty to report the securities holding of their own, their spouse and underage children who hold the Company's securities, and are informed about the preparation of the report of changes in securities holding upon every purchase, sale, or transfer or transfer acceptance of the securities within 3 (three) working days after the purchase, sale, transfer, or transfer acceptance date of the securities as required by the Office of the Securities and Exchange Commission. However, the directors and executives shall deliver the copy of above report to the Company Secretary on the same date as the date of reporting to the Office of the SEC in order to gather for proposing to the Board of Directors' Meeting every time, and it is determined to be the meeting agenda for acknowledgement on the securities holding report.
- The Company determines that the directors and executives shall submit the stakeholding report of their own or of the related parties for the gain and loss relating to the business management of the Company and its subsidiaries or associated companies. The directors and executives shall submit the first report within 30 (thirty) days after they are appointed as the directors or executives in the specified report form, and report every time of change within 30 (thirty) days after the change in the specified report form. The said report shall be stored at the Company Secretary, and the Company Secretary shall deliver the copy to the Chairman of the Board and the Chairman of the Audit Committee according to the regulations of the Office of the SEC.

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

In the past year 2021, the Company has not had any incidents that directors, executives, employees and related persons have violated the measures to prevent the use of insider information or trade securities using inside information.

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

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

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

- It covers the personnel management process from recruitment or selection of personnel, promotion, training, employee performance evaluation, and provision of reward, without action or involvement with all forms of corruptions both directly and indirectly for the personal or the Company or his/her related party, for instance, friend, family, acquaintance, etc., by assigning the superior at all levels to communicate with the employees for understanding in order to be used in the business activities under their responsibilities and control and supervision on the efficient practices.
- The practices prescribed in the Business Ethics Handbook and Code of Business Conduct Handbook of the Company, the treatment policies and guidelines for all groups of stakeholders, including the related rules and work manuals of the Company, as well as other practical guidelines that will be further prescribed by the Company, shall be applied for any actions pursuant to the anti-corruption policy.
 - For the clarity of action on the matter with high-risk occurrence of corruption, the directors, executives, and employees at all levels shall carefully perform in the following matters.
 - Not receive or give gift, present in cash, cheque, bond, share, gold, precious stone, jewel, immovable property, or similar articles, or other benefits, for instance, entertainment, facilitation of accommodation and vehicle, etc., from or to the related parties with whom they contact and coordinate whether in the government agencies, private agencies, trade partners, and trade competitors, to induce to omit to perform their own duties. However, the expenses for giving, granting or receiving present and entertainment shall be in line with the requirements in the Company’s business ethics and practical policies. The article, gift or other benefits given to one another on job should not be high in price and suitable for each occasion.
 - However, before receiving souvenir, the verification should be carried out to ensure the proper compliance with laws and Articles of Association of the Company, where the article or gift given to one another on job should not be high in price and suitable for each occasion. In giving the article or gift in different occasions or times, the value shall not be high until beyond the business regularity and status.
 - The payment and receipt of money concerning the gift expense, hospitality service charge, and other expenses, and other spending relating to the compliance with the business contracts can be performed in the name of the Company only and shall be reasonably and properly taken place as prescribed by the Company’s rules in the occasion or in the international season, and can be verifiable.
 - The directors, executives, and employees can receive gifts with value of not more than 3,000 Baht, unless in case where they are unable to deny and must receive the gifts with value of more than 3,000 Baht from the trade partner, they shall give a notice to their superior and the working group for acknowledgement, and send the said gifts to the Secretary Office, in order to be further used as prizes and/or charitable contributions as appropriate.
 - Use of donation or property of the Company for charity shall be performed in the name of the Company only, and subject to the execution of the Secretary Office. The contributions or provisions of grant-in-aid shall be considered based on the approval power in each hierarchy of the authorized persons defined by the Company.

The charitable contributions shall be the contributions for the foundation, organization, charitable places, for instance, monastery, hospital, school, university, clinic, or social profit organization, which have certificate or are reliable, and verifiable. In addition, donation or grant-in-aid shall be transparently and legally received, where it must be confident of not using as excuse of bribery.

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

seminar, training, intranet, etc. The directors and executives shall be aware of the importance of dissemination, knowledge and counsel provision, in order to create the superior's understanding on anti-corruption so that the employees shall perform according to the anti-corruption policy of the Company and shall be the good model in the matter of having integrity, ethics, and code of conduct.

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

The Company defines the contact and complaint channels as follows.

- Inform via e-mail channel at feedback@tko.co.th, where this e-mail is directly sent to the Chief Executive Officer, the Chairman of the Audit Committee, and the Chairman of the Corporate Governance Committee, and the VP – Internal Audit
- Inform via the Company's website channel at www.tko.co.th (Topic : Whistleblowing)
- Inform via the channel at Tel. 0-2784-5888; or
- Inform via the channel of Suggestion Box (Red Box)

In 2021, the Company has taken action against corruption by sending E-mail to communicate to employees about the risks that may cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. However, the Company did not find or received any clues about corruption.

4. Whistleblowing

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

In the past 2021, the Company has not received any complaints about fraud or unethical actions. or in the case of the company's negative reputation due to the management of the Board of Directors including there is no case where the non-executive director resigns due to the wrongful corporate governance of the Company as well as no legal disputes in terms of labor consumer rights and any business operations.

Report of the Duty Performance of the Audit Committee in Last Year

Number of meeting attendances and meeting attendances of the individual audit committee members

Duties of the Audit Committee

The Board of Director appoints the Audit Committee to support the duty performance based on the responsibility of the Board of Directors in scrutinizing the Company's operations, and freely and impartially advises the financial reports, internal control system, internal audit system, selection of the independent auditor, consideration on conflict of interest, and compliance with the related laws and requirements. The composition, scope, authority, responsibility, and requirements of the meeting are determined so that the Audit Committee can effectively perform the duties as entrusted by the Board of Directors.

At the Audit Committee for 2021, the Audit Committee's duty performance result is as follows.

- Govern the internal auditor's operation and suggest the guideline to audit the matters for efficiency and effectiveness according to the international standards and consistent with the organizational strategies and directions. However, the Audit Committee considered and approved the Annual Internal Audit Plan and considered and approved the yearly review on the appropriateness of the organization chart of the internal audit unit.
- Review the assessment on adequacy of the internal control system pursuant to the rules of the Office of the Securities and Exchange Commission (SEC).
- The Audit Committee attended five meetings with the auditor, where one meeting that is the meeting with the auditor without the Executive in order to communicate the matter of the audit plan for financial statements for the year and give the auditor the opportunity to report the important matters in auditing the Company's financial statements.
- At the quarterly Audit Committee's Meeting, there is the agenda for considering the quarterly financial statements for consideration and approval of the Audit Committee before every approval. The Audit Committee regularly inquires about the financial statement's preparation process. In the case where the Company has the complicated accounting transactions, the Audit Committee shall govern the financial statements preparation to conform to Thai Financial Reporting Standards in order to ensure that the Company has the correct and reliable financial report, and adequately disclose the information.
- In the past 2021, the Company's information technology system was audited by the auditor as part of the yearly audit, and the Audit Committee highly emphasized on the said matter. During the meeting of the audit summary of the auditor, the Audit Committee inquired to ensure whether the Company has appropriately and adequately provided and complied with the efficient and effective control on the information technology or not.
- In last year, the Audit Committee performed other duties under the scope of the Audit Committee as follows.
 - As in the coming 2022, the whole issue of Personal Data Protection Act is effective. In the opinion of the Audit Committee, the said matter is crucial, and therefore, the Audit Committee has closely monitored the progress on the Company's preparedness.
 - Regularly monitor the auditing result of the Internal Audit Unit and quarterly report the said auditing result to the Board of Directors' Meeting.
 - Consider, select, and nominate to appoint the independent person to perform the duty as the Company's auditor, and consider proposing the audit fee of the auditor by taking into account the performance, independence, qualification, skill, knowledge and competence, business auditing experiences, review result of the internal control system of the Audit Firm to which the auditor is subordinate.
 - Consider the connected transactions or the transactions that may have conflict of interest according to the laws and requirements of the Stock Exchange.
 - Review the Company to have the compliance process consisting of the efficient anti-corruption supporting system by regularly monitoring and assessing the corruption prevention measures.

Summary of the results of duty performance of subcommittees

The Company has 5 sub-committees to help monitor and supervise various operations and report results to the Board of Directors. regularly which consists of Audit Committee Risk Management Committee Nomination and Remuneration Committee Corporate Governance Committee and Executive Committee. In summary, the performance of each committee's performance can be summarized as follows:

Risk Management Committee

The Risk Management Committee performs duties as assigned by the Board of Directors to ensure that the Company's management and business operations are in a good direction and in line with the current economic situation. In the year 2021, the Risk Management Committee has fully performed its duties and responsibilities in accordance with the framework of risk management by convening a total of 4 meetings. The summary of the meetings is as follows:

1. Supervise the risk management of the Company's group.

The Risk Management Committee has supervised the Company's risk management process in accordance with the risk management framework according to the COSO-ERM 2017 standard. and has prepared a risk management plan for various situations to reduce the likelihood of a significant risk event and to reduce the impact if such risk event does not significantly affect the goals of the organization.

2. Consider scrutinizing the annual corporate risk list and reviewing it during the year.

The Risk Management Committee has considered and scrutinized the corporate risk list for the year 2021 from both important external factors such as changes in customer behavior, changes in technology, and important internal factors such as the nature of the holding company business. Year to cover Emerging Significant risks under the uncertainty of each wave of the Coronavirus Disease 2019 (COVID-19) epidemic situation.

3. Follow up on corporate risk management

The Risk Management Committee closely monitors corporate risk management on a quarterly basis and makes recommendations to the management on how to improve risk management by reviewing the risk management plan in accordance with the rapidly changing strategy and business environment which focuses on investment management, investment risk diversification, and investment monitoring Including setting clear risk indicators to measure the effectiveness of risk management. The Risk Management Committee reports the performance to the Board of Directors on a quarterly basis.

The Risk Management Committee performs duties as assigned by the Board of Directors with prudence and independent opinions and takes the overall interests of the Company as priority. To obtain returns according to the goals set, including jointly preventing and resolving various risks for the stable and sustainable growth of the company in the future

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors under the specified duties and responsibilities. Revised the consideration of criteria, guidelines, and nomination process to propose to the Board of Directors' meeting for consideration. approval before being presented to the shareholders' meeting for approval annually in performing its duties for the year 2021, the Nomination and Remuneration Committee has completely operated in accordance with the established operational framework. The Nomination and Remuneration Committee held a total of 4 meetings, which can be summarized as follows:

1. To consider the nomination and selection of persons to replace the directors who have retired by rotation, who have been recruited from persons with suitable qualifications in accordance with the regulations of the Securities and Exchange Commission of Thailand and having no prohibited characteristics by law. Considering the qualifications, experience, knowledge, and abilities that will benefit the company to present to the Board of Directors meeting and the shareholders' meeting for further consideration and approval. Vote on the matter

2. To consider and screen the necessary and appropriate remuneration for the Board of Directors and the Sub-Committees of the Company by considering the duties, responsibilities, performance, and comparison in similar businesses to propose to the Board of Directors for consideration as appropriate and approve.

3. Consider and nominate a qualified person to be an independent director in place of the resigned director to propose to the Board of Directors for consideration and appointment as appropriate.

4. Consider the assessment form for the Board of Directors, sub-committees, and the Chief Executive Officer.

5. Review the Nomination and Remuneration Committee Charter.

The Nomination and Remuneration Committee has performed its duties with care, prudence, transparency, and honest opinions in accordance with good corporate governance principles for the best interest of shareholders, investors, and all stakeholders are important

Corporate Governance Committee

Conducting business in accordance with the principles of good corporate governance is one of the important matters that the Company strictly adheres to. This is because it is another important factor that will enable the organization to achieve sustainable success in the future and to achieve the goal of improving the management of the company to be recognized. Therefore, the Company has complied with good corporate governance and developed the corporate governance system of the Company for better governance and efficiency. In performing its duties for the year 2021, the Corporate Governance Committee holds meetings to monitor the operations and perform the duties as set out. and the minutes of the meeting to the Board of Directors, which can be summarized as follows:

1. The committee has promoted and supported the training of the Committee's Anti-Corruption Coalition Project to study and understand the rules, regulations, and rules related to the Anti-Corruption Coalition Project.

2. The committee has jointly reviewed the anti-corruption rules and policies to make them appropriate according to the anti-corruption policy. This includes checking the operation to meet the policy. Operational authority, accounting management, marketing, procurement, internal control of both finance and operations. Including other processes related to anti-corruption measures such as human resource guidelines and education for all employees and personnel. There must be training and orientation for employees to know about anti-corruption measures and guidelines for anti-corruption policy.

3. The committee jointly reviewed the charter of the Corporate Governance Committee and proposed amendments to the charter to the Board of Directors meeting.

4. The committee participated in the review of the Corporate Governance Manual of the Company and other important policies and proposed amendments to the Corporate Governance Manual at the Board of Directors' meeting.

Corporate Governance Committee Emphasize our commitment to good corporate governance and business ethics and anti-corruption. This is a key driving force in achieving transparent, fair, and verifiable operational excellence to build shareholder confidence and all stakeholders who contribute to the sustainable growth of the organization.

Internal Control and Related Party Transactions

Internal Control

The Board of Directors and the Audit Committee emphasize and realize that the internal control system is the key mechanism that creates the confidence with the Executive to help mitigating the business risk, contributes to the efficient business operations. However, in last year, the adequacy of the internal control system has been assessed using Assessment Form of the Office of the Securities and Exchange Commission (SEC). The Assessment Form of the Internal Control System consists of the following five areas.

- Control Environment
- Risk Assessment
- Control Activities
- Information & Communication
- Monitoring Activities

During the said assessment, the Board of Directors' Meeting was inquired by the Executive in order to review the existence of the internal control system where Assessment Form has been prepared by the Executive. In the opinion of the Board of Directors, the internal control system of the Company and its subsidiaries are adequate and appropriate, where the Company has appropriately and adequately assigned the personnel to systematically carry out on the efficient and effective basis.

However, every consideration on appointing, transferring, terminating the employment of the Head of Internal Audit Unit, or any other work units in charge with the internal audit, shall be firstly approved by the Audit Committee. At the Audit Committee's Meeting No. 6/2021 on 23 December 2021, Mr. Cherdasaku Onmongkul has been appointed to hold the office of VP – Internal Audit, and supervise all internal audit works since 23 December 2021 as he is experienced and knowledgeable in performing the internal audit works and understand on the operating activities of the Company. Therefore, the Meeting deemed that he is suitable to perform the said duties.

Related Transactions

In the year 2021, the company has related transactions with related persons as disclosed in the notes to the financial statements. For the year ended December 31, 2021, the Audit Committee has reviewed and opined that such connected transactions were reasonable. It is in normal trade. And the price was set comparable to the market price in that business, which can be summarized as follows:

Relationship Nature of	Business	Type of transaction	Value (million baht)	
			2021	2020
Subsidiary Company	Gofive Co., Ltd.	Sell products	20.74	31.84
	TBSP PCL. (Ended 20 September 2021)	Management fee income	18.82	29.36
	Thai British DPost Co., Ltd.	Rental income	18.63	15.27
	T.K.S. Siampress Management Co., Ltd.	Buy products	8.65	4.41
		Rental and service	8.53	7.29
		Interest expense	0.17	0.18
		Other expenses	-	1.28
Related parties	Synnex (Thailand) PCL.	Sell products	160.76	167.42
	TBSP PCL. (from September 21, 2021 to present)	Other expenses	0.06	0.18

The pricing policy for each item is explained below.

Items	Pricing policy items
Selling products	Cost plus marginal profit
Management fee income	Price agreed upon by the contract
Rental income	Price agreed upon by the contract
Other income	Price agreed upon by the contract
Buying products	Market prices
Rental and service	Price agreed upon by the contract
Interest expense	The rate agreed upon in the contract is based on the bank's interest rate
Other expenses	Price agreed upon by the contract

Measures or procedures for approving related transactions

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

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

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

Policy or trends in related transactions in the future

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

Report of the Audit Committee

The Audit Committee of T.K.S. Technology Public Company Limited (the Company) consists of 3 independent directors, with Mrs. Saowanee Kamolbutr as the Chairman of the Audit Committee, Mr. Areepong Phucha-um and Mr. Prasert Bunsumpun as an Audit Committee. Checked by all 3 people who are qualified and experienced in economics. Accounting and Finance business administration inspection side Therefore, they are qualified to be able to perform the duty of reviewing the reliability of financial statements in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors as stipulated in the Audit Committee Charter and the Company's policies. This is completely in line with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). There is compliance with the principles of good corporate governance. as well as complying with the laws, rules, regulations, and follow up to ensure the continuity of business operations Achieved the target set. In 2021, the Audit Committee held a total of 6 meetings with the management meeting. internal auditor and the auditor in the relevant agenda which has reported the meeting results to the Board of Directors regularly. The key points can be summarized as follows:

1. Review of financial statements

The Audit Committee has examined the Company's quarterly and annual financial reports. and subsidiary by meeting with the auditors and the management of the Accounting and Finance Division to consider the accuracy, completeness and reliability of the financial reports. Adequacy of Financial Disclosures Appropriateness of the selected accounting policy Including the determination of key audit matters (Key Audit Matter: KAM) in the auditor's report. and hold a specific meeting with the auditor without the management attending to discuss the auditor's independence in performance of duties and opinions. which the auditor confirms that it can operate according to the plans and guidelines set independently without obstacles or limitations. and be able to express an unqualified opinion on the Company's financial statements of 2021

2. Internal control system evaluation and review

The Audit Committee reviewed the evaluation of the internal control system's sufficiency. It considers the internal audit report of the internal audit department in accordance with the authorized work plan to ensure compliance with laws, rules, and regulations. This is consistent with the auditor's assessment reported that no material weaknesses or deficiencies were found. as well as to consider the results of the internal control system assessment of the management in accordance with the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) by using the "Internal Control System Sufficiency Assessment Form" in accordance with the criteria of the Office of the Board. Director of the Securities and Exchange Commission (SEC) and present to the Board of Directors to assess the adequacy of the Company's internal control system for the year 2021 by disclosing the results of the assessment of such internal control system in the registration statement. (One Report, Form 56-1)

The Audit Committee reviews that the Company's internal control system is appropriate, efficient, and effective enough for business operations, based on the review, and that no substantial concerns that might affect the Company's business operations have been found.

3. Review of connected transactions

The Audit Committee has reviewed the appropriateness of the procedures for entering connected transactions or transactions that may have conflicts of interest. as well as to review the disclosure of accurate, complete, and sufficient information. It complies with the relevant laws and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board to guarantee that the operation is fair, reasonable, and does not result in a benefit transfer. Including complete and sufficient disclosure of information.

4. Reviewing the operations of internal auditors

The Audit Committee has ensured that the internal audit function is independent by requiring that it report directly to the Audit Committee, as required by the Charter. and review the internal audit unit's performance in going through this process of the Company's internal control system and operational procedures. and subsidiaries efficiently and effectively satisfy international standards in accordance with the organization's goal and direction, as well as the annual internal audit plan.

5. Nomination of Candidates for company auditors

The auditors were chosen by the Audit Committee based on their previous performance. Qualifications, skills, knowledge, and abilities are all important. Business auditing experience the findings of the auditor's review of the auditing company's quality control system, as well as the Company's financial statements from the previous year, as well as the audit fee The Audit Committee proposed to the Board of Directors that KPMG Phoomchai Audit Co., Ltd. be appointed as the Company's auditor for the year 2022, and that the Board of Directors consider and seek approval from the shareholders' meeting. These auditors are included on the Securities and Exchange Commission's list of authorized auditors (SEC)

6. Monitoring of the company operations

The Audit Committees in charge of overseeing the Company's operations. In accordance with the Stock Exchange of Thailand's (SET) principles and standards for good corporate governance, including compliance with the Company's business rules, laws, and policies. The rules have been observed religiously and consistently. It has appointed an internal audit unit to perform an audit to check that the firm is operating properly and consistently, therefore strengthening the business. Ensure a high standard of corporate governance.

In summary, in the overall picture The Audit Committee has performed its duties in accordance with the scope of duties assigned and the Audit Committee Charter in its entirety. by using their knowledge and abilities with prudence and independent and express opinions honestly for the best interest of the Company the Audit Committee has reviewed the Audit Committee Charter to be appropriate. It covers the requirements and relevant rules on an annual basis. to ensure that the performance of duties of the Audit Committee in 2021 is efficient and effective. Achieve the objectives assigned by the Board of Directors.



(Mrs. Saowanee Kamolbutr)
Chairman of the Audit Committee

Report on Responsibilities of the Board of Directors toward Financial Reporting

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

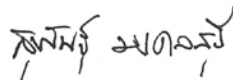
The Board of Directors has set up risk management system and maintains appropriate and effective internal control system to ensure upon reasonable ground that all accounting records are accurate, complete and adequate for sustaining the Company's assets and preventing corruptions or any material irregular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

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

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

The Board of Directors is of the opinion that the overall internal control system of the Company is adequately efficient and can assure the credibility of the financial statements of T.K.S. Technologies Public Company Limited and consolidated financial statements of T.K.S. Technologies Public Company Limited and subsidiary for the year ending December 31, 2021 which strictly adhered to the financial reporting standard and related laws and regulations.

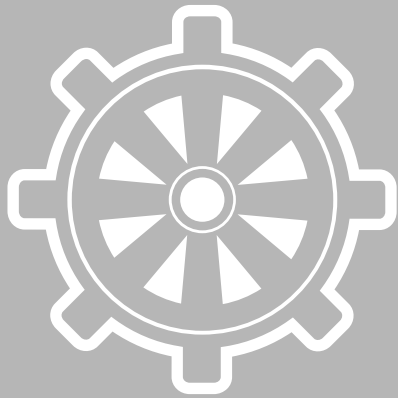
signed by



(Mr. Supant Mongkolsuthree)
Chairman



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



FINANCIAL STATEMENTS 2021



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

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Independent Auditor’s Report

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

Opinion

I have audited the consolidated and separate financial statements of T.K.S. Technologies Public Company Limited and its subsidiaries (the “Group”) and of T.K.S. Technologies Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories	
Refer to Notes 3 (g) and 9 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
Inventory is valued at the lower of its cost and net realisable value. As the selling price of the Group and the Company is subject to the highly competitive market conditions, there is a risk that net realisable value of inventories will be lower than their cost. The measurement of the net realisable value and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories involve management's judgement; thus, this is a focus area of my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Inquired the management who is responsible for this area to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realizable value of their inventories; • Tested the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete and slow-moving inventories determined by management and compared that percentage with information for destruction inventories. • Tested calculation of the measurement of net realisable value of inventories by comparing the cost of inventories against expected net realizable value (i.e. selling price in the latest invoices less costs to sell); and • Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Sirinuch Vimolsathit)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2022

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	108,544,569	162,711,754	14,076,883	20,424,199
Trade accounts receivable	5, 7	294,265,795	320,291,417	31,278,805	29,780,846
Other current receivables	5, 8	16,744,859	26,263,224	8,519,662	9,938,779
Receivable from disposal of subsidiaries	5	1,020,522,000	-	1,020,522,000	
Short-term loan to related party	5	-	-	-	-
Current portion of long-term loan to related party	5	-	-	-	-
Inventories	9	116,339,949	175,423,374	12,853,797	10,077,975
Total current assets		1,556,417,172	684,689,769	1,087,251,147	70,221,799
Non-current assets					
Other non-current financial assets	29	2,771,881,154	13,121,440	2,769,326,154	13,121,440
Investment in an associates and joint venture	5, 10	2,185,612,171	1,336,265,622	1,739,655,004	1,336,265,622
Investments in subsidiaries	5, 11	-	-	1,073,540,251	1,683,844,403
Long-terms loan to employee		15,780,000	-	4,030,000	-
Long-term loan to related party	5	-	-	-	-
Investment properties	12	560,078,738	63,832,362	124,464,432	124,713,168
Property, plant and equipment	13	542,834,835	1,309,603,700	32,064,747	34,117,301
Right-of-use assets	14	55,548,266	103,800,857	12,391,973	16,171,277
Goodwill	15	-	490,071,667	-	-
Intangible assets other than goodwill	16	40,079,817	63,608,788	-	-
Deferred tax assets	26	8,525,934	31,813,597	-	6,381,358
Refundable withholding tax deducted at source		50,107,193	58,663,034	-	557,123
Other non-current assets		20,531,838	2,068,489	17,885,245	1,211,294
Total non-current assets		6,250,979,946	3,472,849,556	5,773,357,806	3,216,382,986
Total assets		7,807,397,118	4,157,539,325	6,860,608,953	3,286,604,785

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	17	336,984,416	474,602,408	-	65,602,408
Trade accounts payable	5	103,144,225	148,830,427	28,843,828	39,243,666
Other current payables	5, 18	133,171,896	117,115,974	26,305,995	10,154,598
Payable for acquisition of subsidiaries	5	1,020,000,000	-	1,020,000,000	-
Current portion of long-term borrowings					
from financial institutions	17	157,171,961	172,266,052	113,671,961	118,266,052
Current portion of lease liabilities	5, 17	19,403,524	40,626,771	2,011,590	2,658,271
Total current liabilities		1,769,876,022	953,441,632	1,190,833,374	235,924,995
Non-current liabilities					
Long-term borrowings from financial institutions	17	439,415,647	499,942,787	269,040,647	387,442,787
Lease liabilities	5, 17	31,354,228	57,668,206	10,926,455	14,015,718
Deferred tax liabilities	26	362,616,685	43,477,145	345,155,177	-
Non-current provisions for employee benefits	19	59,801,905	78,481,074	7,872,788	10,239,509
Other non-current liabilities		2,971,076	150,000	1,269,794	650,000
Total non-current liabilities		896,159,541	679,719,212	634,264,861	412,348,014
Total liabilities		2,666,035,563	1,633,160,844	1,825,098,235	648,273,009

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

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in Baht)</i>			
Equity					
Share capital:					
Authorised share capital					
<i>(462,227,767 ordinary shares, par value at Baht 1 per share)</i>		462,227,767	462,227,767	462,227,767	462,227,767
Issued and paid-up share capital					
<i>(462,226,467 ordinary shares, par value at Baht 1 per share)</i>		462,226,467	462,226,467	462,226,467	462,226,467
Share premium on ordinary shares	20	694,968,529	694,968,529	694,968,529	694,968,529
Share premium on treasury shares		44,033,292	44,033,292	44,033,292	44,033,292
Retained earnings					
Appropriated to legal reserve	21	46,222,777	46,222,777	46,222,777	46,222,777
Unappropriated		2,448,124,113	1,394,593,905	2,355,698,586	1,394,424,265
Other components of equity		1,432,302,067	(139,564,289)	1,432,361,067	(3,543,554)
Equity attributable to owners of the parent		5,127,877,245	2,502,480,681	5,035,510,718	2,638,331,776
Non-controlling interests		13,484,310	21,897,800	-	-
Total equity		5,141,361,555	2,524,378,481	5,035,510,718	2,638,331,776
Total liabilities and equity		7,807,397,118	4,157,539,325	6,860,608,953	3,286,604,785

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

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

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue	5				
Revenue from sale of goods and rendering of services	22	1,717,398,347	1,891,631,606	285,174,248	278,745,551
Other income	23	19,102,601	15,991,296	40,442,648	48,924,997
Total revenue		1,736,500,948	1,907,622,902	325,616,896	327,670,548
Expenses	5				
Cost of sales of goods and rendering of services	9	1,227,171,986	1,467,549,739	255,127,667	251,238,327
Distribution costs		75,818,918	105,848,009	5,175,414	4,961,980
Administrative expenses		294,662,096	303,528,955	56,890,983	39,930,677
Total expenses	25	1,597,653,000	1,876,926,703	317,194,064	296,130,984
Profit from operating activities		138,847,948	30,696,199	8,422,832	31,539,564
Finance costs		(30,498,797)	(35,860,794)	(16,799,303)	(17,696,394)
Share of loss of subsidiaries accounted for using equity method	11	-	-	(519,164,274)	(28,674,157)
Share of profit of joint venture and associates accounted for using equity method	10	323,816,661	241,400,351	323,816,661	247,654,133
Gain on business restructuring	11	784,488,543	-	1,311,013,799	-
Profit before income tax expense		1,216,654,355	236,235,756	1,107,289,715	232,823,146
Tax expense	26	(18,002,313)	(5,123,073)	(9,040,877)	(3,863,180)
Profit for the year		1,198,652,042	231,112,683	1,098,248,838	228,959,966
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of an associate and joint ventures accounted for using equity method		370,465	(4,579,171)	370,465	(4,579,171)
Total items that will be reclassified subsequently to profit or loss - net of tax		370,465	(4,579,171)	370,465	(4,579,171)

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Items that will not be reclassified to profit or loss					
Gain on investments in equity instruments designated at FVOCI	29	1,755,989,432	2,320,880	1,755,989,432	2,320,880
Share of other comprehensive income of an associate and joint ventures accounted for using equity method		32,436,032	12,317,167	32,436,032	12,317,167
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	-	10,410,607
Gain (loss) on remeasurement of defined benefit plans	19	-	11,885,718	-	(1,328,922)
Income tax relating to items that will not be reclassified		(351,197,886)	(2,841,319)	(351,197,886)	(198,391)
Total items that will not be reclassified to profit or loss - net of tax		1,437,227,578	23,682,446	1,437,227,578	23,521,341
Total other comprehensive income for the year - net of tax		1,437,598,043	19,103,275	1,437,598,043	18,942,170
Total comprehensive income for the year		2,636,250,085	250,215,958	2,535,846,881	247,902,136
Profit attributable to:					
Owners of the parent		1,190,504,725	228,959,966	1,098,248,838	228,959,966
Non-controlling interests		8,147,317	2,152,717	-	-
Profit for the year		1,198,652,042	231,112,683	1,098,248,838	228,959,966
Total comprehensive income attributable to:					
Owners of the parent		2,628,102,768	247,902,136	2,535,846,881	247,902,136
Non-controlling interests		8,147,317	2,313,822	-	-
Total comprehensive income for the year		2,636,250,085	250,215,958	2,535,846,881	247,902,136
Basic earnings per share	27	2.58	0.50	2.38	0.50

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

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

	Consolidated financial statements											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of joint ventures and associate using equity method	Surplus (deficits) from changes in interests in subsidiaries	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2020												
Balance at 1 January 2020	462,226,467	694,968,529	44,033,292	46,222,777	1,368,329,944	(17,984,896)	5,368,102	(139,613,775)	(152,230,569)	2,463,550,440	24,635,828	2,488,186,268
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	-	-	-	-	(212,623,935)	-	-	-	-	(212,623,935)	-	(212,623,935)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	3,652,040	3,652,040	3,652,040	(3,652,040)	-
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,399,810)	(1,399,810)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	3,652,040	3,652,040	3,652,040	(5,051,850)	(1,399,810)
Total transactions with owners, recorded directly in equity	-	-	-	-	(212,623,935)	-	-	3,652,040	3,652,040	(208,971,895)	(5,051,850)	(214,023,745)
Comprehensive income for the year												
Profit	-	-	-	-	228,959,966	-	-	-	-	228,959,966	2,152,717	231,112,683
Other comprehensive income	-	-	-	-	9,927,930	1,856,704	7,157,536	-	9,014,240	18,942,170	161,105	19,103,275
Total comprehensive income for the year	-	-	-	-	238,887,896	1,856,704	7,157,536	-	9,014,240	247,902,136	2,313,822	250,215,958
Balance at 31 December 2020	462,226,467	694,968,529	44,033,292	46,222,777	1,394,599,905	(16,128,192)	12,525,638	(135,961,735)	(139,564,289)	2,502,480,681	21,897,800	2,524,378,481

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

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

	Consolidated financial statements											
	Retained earnings					Other components of equity					Total equity	
	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of joint ventures and associate using equity method	Surpluses (deficits) from changes in interests in subsidiaries	Total other components of equity	Equity attributable to owners of the parent		
Note						(in Baht)						
Year ended 31 December 2021												
Balance at 1 January 2021	462,226,467	694,968,529	44,033,292	46,222,777	1,394,593,905	(16,128,192)	12,525,638	(135,961,735)	(139,564,289)	2,502,480,681	21,897,800	2,524,378,481
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	-	-	-	-	(138,667,939)	-	-	-	-	(138,667,939)	-	(138,667,939)
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	135,961,735	135,961,735	135,961,735	(13,761,375)	122,200,360
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,799,432)	(2,799,432)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	135,961,735	135,961,735	135,961,735	(16,560,807)	119,400,928
Total transactions with owners, recorded directly in equity	-	-	-	-	(138,667,939)	-	-	135,961,735	135,961,735	(2,706,204)	(16,560,807)	(19,267,011)
Comprehensive income for the year												
Profit	-	-	-	-	1,190,504,725	-	-	-	-	1,190,504,725	8,147,317	1,198,652,042
Other comprehensive income	-	-	-	-	298,390	1,404,791,546	32,508,107	-	1,437,299,653	1,437,598,043	-	1,437,598,043
Total comprehensive income for the year	-	-	-	-	1,190,803,115	1,404,791,546	32,508,107	-	1,437,299,653	2,628,102,768	8,147,317	2,636,250,085
Transfer to legal reserve	-	-	-	-	1,395,032	-	(1,395,032)	-	(1,395,032)	-	-	-
Balance at 31 December 2021	462,226,467	694,968,529	44,033,292	46,222,777	2,448,124,113	1,388,663,354	43,638,713	-	1,432,302,067	5,127,877,245	13,484,310	5,141,361,555

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

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

	Separate financial statements									
	Retained earnings			Other components of equity						
	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated income	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of joint ventures and associate using equity method	Total other components of equity	Total equity	
Year ended 31 December 2020										
Balance at 1 January 2020	462,226,467	694,968,529	44,033,292	46,222,777	1,368,160,304	(17,984,894)	5,427,100	(12,557,794)	2,603,053,575	
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends	-	-	-	-	(212,623,935)	-	-	-	(212,623,935)	
<i>Total transaction with owners, recorded directly in equity</i>					(212,623,935)				(212,623,935)	
Comprehensive income for the year										
Profit	-	-	-	-	228,959,966	-	-	-	228,959,966	
Other comprehensive income	-	-	-	-	9,927,930	1,856,704	7,157,536	9,014,240	18,942,170	
Total comprehensive income for the year					238,887,896	1,856,704	7,157,536	9,014,240	247,902,136	
Balance at 31 December 2020	462,226,467	694,968,529	44,033,292	46,222,777	1,394,424,265	(16,128,190)	12,584,636	(3,543,554)	2,638,331,776	

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

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

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

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

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,198,652,042	231,112,683	1,098,248,838	228,959,966
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	18,002,313	5,123,073	9,040,877	3,863,180
Finance costs	30,498,797	35,860,794	16,799,303	17,696,394
Depreciation and amortisation	172,224,144	190,892,936	4,216,284	5,084,609
Provision for employee benefits	5,244,067	4,054,532	562,247	523,964
Unrealised gain on exchange rate	(2,115,797)	(834,566)	(921,268)	(25,798)
Share of loss of subsidiaries accounted for using equity method	-	-	519,164,274	28,674,157
Share of profit of an associate and joint ventures				
accounted for using equity method	(323,816,661)	(241,400,351)	(323,816,661)	(247,654,133)
(Reversal of) impairment loss of trade and other receivables	(2,148,225)	8,955,102	45,370	201,612
(Reversal of) losses on inventories devaluation	(3,567,012)	13,898,531	(891,979)	(201,173)
Loss (gain) on disposal of plant and equipment	5,296,372	851,587	(640,485)	(1,983,245)
Loss on impairment of plant and equipment	19,587,334	-	-	-
Gain on inter-outstanding balances with subsidiaries	-	-	11,504	15,179
Gain on inter-outstanding balances with an associate	220,370	454,177	220,370	454,177
Losses on termination in joint ventures	-	940,938	-	23,962
Gain on business restructuring	(784,488,543)	-	(1,311,013,799)	-
Impairment loss of loan to related party	-	15,650,000	-	-
Dividend income	(528,000)	(438,000)	(528,000)	(438,000)
Interest income	(1,896,421)	(982,581)	(18,336)	(41,045)
	331,164,780	264,138,855	10,478,539	35,153,806
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(179,323,434)	73,702,286	(1,543,329)	2,873,569
Other current receivables	(20,076,240)	8,343,158	1,419,116	491,853
Inventories	1,079,856	76,008,834	(1,883,844)	3,957,802
Other non-current assets	(17,852,465)	1,342,070	(15,765,781)	(829,006)
Trade accounts payable	26,753,677	(58,024,424)	(10,399,838)	(701,505)
Other current payables	44,493,400	(11,822,956)	5,851,435	(2,659,376)
Other non-current liabilities	2,821,076	(20,000)	619,794	(20,000)
Employee benefit paid	(6,423,613)	(35,192,281)	(1,466,667)	-
Net cash generated from (used in) operating	182,637,037	318,475,542	(12,690,575)	38,267,143
Taxes received (paid)	(34,001,022)	(10,070,010)	(2,085,567)	1,576,739
Net cash flows from (used in) operating activities	148,636,015	308,405,532	(14,776,142)	39,843,882

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

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Loan to related party	(15,780,000)	-	(4,030,000)	-
Proceeds from sales of investments held as available-for-sale	889,349,028	-	984,500,000	-
Acquisition of investment in other non-current financial assets	(1,002,770,282)	-	(1,000,215,282)	-
Cash proceed from liquidation of a joint venture	-	1,504,256	-	1,504,256
Acquisition of plant and equipment	(63,945,193)	(53,190,838)	(182,942)	(143,841)
Acquisition of investment property	(496,530,000)	-	-	-
Proceeds from sale of property, plant and equipment	8,694,083	30,765,193	1,195,463	1,983,256
Acquisition of intangible assets	(13,850,180)	(4,059,991)	-	-
Dividends received	370,661,582	150,561,703	370,661,582	198,661,897
Interest received	3,103,800	167,512	18,335	41,045
Net cash flows from (used in) investing activities	<u>(321,067,162)</u>	<u>125,747,835</u>	<u>351,947,156</u>	<u>202,046,613</u>
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	1,517,716,475	1,076,102,408	653,500,000	96,602,408
Repayments of short-term loans from financial institutions	(1,515,309,177)	(1,018,533,803)	(719,102,408)	(31,000,000)
Proceeds from loans from related parties	260,000,000	-	-	-
Proceeds from long-term loans from financial institutions	217,500,000	-	-	-
Repayments of long-term loans from financial institutions	(163,844,800)	(140,881,920)	(124,219,799)	(86,863,587)
Payment of lease liabilities	(35,907,660)	(42,714,891)	(2,659,061)	(2,900,206)
Dividends paid to owners of the Company	(138,552,967)	(212,834,745)	(138,552,967)	(212,834,745)
Dividends of subsidiaries paid to non-controlling interests	-	(1,399,810)	-	-
Interest paid	(23,469,970)	(32,709,477)	(12,497,195)	(16,466,096)
Net cash flows from (used in) financing activities	<u>118,131,901</u>	<u>(372,972,238)</u>	<u>(343,531,430)</u>	<u>(253,462,226)</u>

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

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December 2021	2020	Year ended 31 December 2021	2020
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(54,299,246)	61,181,129	(6,360,416)	(11,571,731)
Effect of exchange rate changes on cash and cash equivalents	132,061	1,116,237	13,100	19,276
Net increased (decrease) in cash and cash equivalents	(54,167,185)	62,297,366	(6,347,316)	(11,552,455)
Cash and cash equivalents at beginning of year	162,711,754	100,414,388	20,424,199	31,976,654
Cash and cash equivalents at ending of year	108,544,569	162,711,754	14,076,883	20,424,199
<i>Non-cash transactions</i>				
Increase in right-of-use assets	7,732,455	40,148,457	-	8,035,748
Plant and equipment purchased during the year are detailed as follows:				
Plant and equipment purchased during the year	63,502,478	53,649,580	182,942	143,841
Increase in payables on purchases of plant and equipment	442,715	(458,742)	-	-
Net purchase of plant and equipment paid by cash	63,945,193	53,190,838	182,942	143,841
Receivable from disposal of subsidiaries	1,020,522,000	-	1,020,522,000	-
Payable from acquisition of subsidiaries	1,020,000,000	-	1,020,000,000	-

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

T.K.S. Technologies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2022.

1 General information

T.K.S. Technologies Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 November 2003. The Company’s registered office located at 30/88, Moo 1, Chetsadawithi Road, Khokkam, Mueang Samutsakhon, Samutsakhon.

The Company’s major shareholders during the financial year was Mongkolsuthee family (42.06% shareholding).

The principal activities of the Company and its subsidiaries are manufacturing of business forms, continuous paper forms, security printing, other printing, continuous labels and printing warehouse service. Details of the Company’s subsidiaries and associate as at 31 December 2021 and 2020 are given in note 10 and 11.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

(a) Basis of consolidation

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

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

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When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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

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

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

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

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

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

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

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

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

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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured by using the equity method. Dividend income is recognised as a reduction from the carrying amount of the investments on the date on which the Group and the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income: an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss)

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

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The revenues and expenses of foreign operations in hyperinflationary economies are translated to Thai Baht at exchange rates at the reporting date. Prior to translating the financial statements of foreign operations in hyperinflationary economies, the financial statements, including comparatives, are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the reporting date.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

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

(h) Investment properties

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

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Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement ranging from 10 to 30 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent cost

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building and land improvements	5 to 20 years
Machinery and equipment	3 to 20 years
Furniture, fixtures and office equipment	3 to 5 years
Vehicles	5 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

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The estimated useful lives are as follows:

Computer software	3 to 10 years
Customer relationship	10 years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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

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The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(c).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

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

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

(n) Employee benefits

Defined contribution plan

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

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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

(o) Provisions

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

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

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

(q) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

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Earnings per share

EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 The Company and Group's Business restructuring

At the Board of Directors' Meeting no. 4/2021 held on 23 June 2021, the directors approved the significant resolutions as follows:

- a) the business restructuring of the Company and TBSP Public Company Limited ("TBSP"), a subsidiary of the Company, to accommodate the investment of SABUY Technology Public Company Limited ("SABUY"). In this regards, TBSP will sell assets comprising land and debts including its various obligations as well as the ordinary shares in subsidiaries to T.K.S. Siam Press Management Company Limited ("SPM"), a subsidiary of the TBSP and/or to Marvel Pack Company Limited ("MVP"), an indirect subsidiary of TBSP, through SPM.
- b) the purchase of not more than 55,999,994 ordinary shares of SPM which is equivalent to 99.99% of the total number of shares sold of SPM from TBSP, with a total transaction value of Baht 1,020 million which the Company will make the payment in cash. *(see note 11)*
- c) the purchase of 110,000,000 newly issued ordinary shares of SABUY with a par value of Baht 1.00 per share at the price of Baht 8.95 per share at maximum amount of Baht 984.50 million with 9.68% ownership interest of paid-in capital of SABUY. The Company paid by cash on 16 September 2021 and recognised investment in SABUY as other non-current financial assets in statement of financial position.
- d) the sale of 150,061,118 ordinary shares of TBSP with a par value of Baht 1.00 per share which is equivalent to not less than 73.48% of the total number of sold shares of TBSP at the price of not less than approximately Baht 13.36 per share totaling not less than Baht 2,005.02 million to SABUY. After such sale of TBSP shares, the Company will hold no more than 25% of the total number of shares sold of TBSP upon the completion of the TBSP share sale. *(see note 11)*

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5 Related parties

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

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/nationality	Nature of relationships
Key Management	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Service Point Company Limited (Formerly Prism Solution Company Limited)	Thailand	Other related company, a subsidiary of an associate
SPM Capital Company Limited	Thailand	Other related company (indirect subsidiary until 20 September 2021)
SABUY Technology Public Company Limited	Thailand	Other related company

Significant transactions for the years ended 31 December with related parties were as follows:

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	20,737	31,843
Management assistance income	-	-	18,817	29,360
Rental income	-	-	18,626	15,266
Purchases of goods	-	-	8,651	4,412
Rental and service expenses	-	-	8,531	7,290
Interest expense	-	-	167	184
Other expenses	-	-	-	1,279
Associate				
Sales of goods	279,602	224,734	160,755	167,415
Purchase assets	496,530	-	-	-
Rental and service income	3,022	7,290	-	-
Purchases of goods	8,468	12,460	-	-
Other expenses	597	883	55	176

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Joint ventures				
Sales of goods	-	248	-	-
Interest income	569	1,232	-	-
Other related parties				
Sales of goods	5,968	3,989	-	-
Service expenses	1,094	1,014	-	-
Key management personnel				
Consultant fee	750	2,190	-	-
Key management personnel compensation				
Short-term benefits	56,314	71,509	25,856	17,226
Post-employment benefits	2,828	4,685	1,321	844
Other long-term benefits	-	1	-	-
Total key management personnel compensation	59,142	76,195	27,177	18,070

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	1,889	1,565
Associate	115,771	25,253	11,108	13,339
Other related parties	535	1,045	-	-
Total	116,306	26,298	12,997	14,904

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiaries	-	-	6,956	8,801
Associate	662	1,410	-	-
Total	662	1,410	6,956	8,801

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Receivable from disposal of subsidiaries				
Other related company	1,020,522	-	1,020,522	-
Total	1,020,522	-	1,020,522	-

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<i>Short-term loans to</i>	Interest rate		31 December 2020	Consolidated financial statements		Effects of exchange rate	30 December 2021
	31 December 2020	31 December 2021		Increase	Decrease/ write-off		
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>			
Associate	-	-	-	260,000	(260,000)	-	-
Joint venture	5.5	5.5	15,560	-	(15,942)	292	-
Less allowance for expected credit loss			<u>(15,560)</u>		15,942	(292)	<u>-</u>
Net			<u><u>-</u></u>				<u><u>-</u></u>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	1,724	659
Associate	6,483	1,917	-	-
Other related parties	-	180	-	-
Total	<u>6,483</u>	<u>2,097</u>	<u>1,724</u>	<u>659</u>
Accrued management assistance fee				
Subsidiaries	-	-	-	1,156
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,156</u>
Payable for purchase of assets				
Associate	599	261	-	-
Total	<u>599</u>	<u>261</u>	<u>-</u>	<u>-</u>
Other current payables				
Subsidiaries	-	-	2,513	81
Associate	7,015	334	5	5
Total	<u>7,015</u>	<u>334</u>	<u>2,518</u>	<u>86</u>
Payable for acquisition of subsidiary				
Other related parties	1,020,000	-	1,020,000	-
Total	<u>1,020,000</u>	<u>-</u>	<u>1,020,000</u>	<u>-</u>
Deposit received				
Subsidiaries	-	-	500	500
Total	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
Lease liabilities				
Subsidiaries	-	-	5,820	7,290
Total	<u>-</u>	<u>-</u>	<u>5,820</u>	<u>7,290</u>

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Commitments - related parties				
Commitment under service agreements				
Within one year	4,000	-	572	1,620

Significant agreements with related parties

The Company had management assistance agreement with related parties. The agreements shall be in effect for a period of one year and shall be automatically renewable for additional periods of one year each unless either party gives written notice to the other of its intentional to terminate the agreements prior to the expiration date at least 3 months. However, the Company negotiated to terminate the agreements effective since 30 June 2021.

The Company had land rental agreement with a related party. The agreement shall be in effect for a period of three years, commencing from 1 August 2019 to 31 July 2022.

On 15 December 2021, a subsidiary entered into a loan agreement with indirect subsidiary amounting to Baht 500 million. As at 31 December 2021, such indirect subsidiary has drawn down a total of Baht 492.5 million from this facility. This loan bore interest at the rate of 3.6% per annum, which will become due at call.

Other commitments

As at 31 December 2021 and 2020, the Company has mortgaged the land and structure thereon of the Company and its subsidiaries as collateral against short-term and long-term borrowings from financial institutions. Hereby, the Company and its subsidiaries have made the credit facilities counter-guarantee for each other without any guarantee fee.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	123	149	23	21
Cash at banks - current accounts	6,341	64,280	3,416	620
Cash at banks - savings accounts	99,656	98,274	10,638	19,783
Cash at banks - fixed deposits	-	9	-	-
Others	2,425	-	-	-
Total	108,545	162,712	14,077	20,424

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7 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Accrued income	20,303	-	-	-
Within credit terms	223,799	211,491	21,831	23,312
Overdue:				
1-30 days	19,089	72,493	7,651	4,277
31-60 days	23,796	21,043	927	1,262
61-90 days	2,261	8,742	566	651
More than 90 days	6,408	14,690	372	481
Total	295,656	328,459	31,347	29,983
Less allowance for expected credit loss	(1,390)	(8,168)	(68)	(202)
Net	294,266	320,291	31,279	29,781

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	(8,168)	(7,383)	(202)	-
Addition	(391)	(4,492)	(83)	(202)
Reversal	206	3,694	38	-
Write-off	3,387	13	179	-
Decrease from business restructuring	3,576	-	-	-
At 31 December	(1,390)	(8,168)	(68)	(202)

Information of credit risk is disclosed in note 29 (b.1).

8 Other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	662	1,410	6,956	8,801
Other parties					
Prepaid expenses		3,468	8,779	412	473
Advance payment		7,137	5,400	351	186
Others		5,478	10,674	801	479
Total		16,745	26,263	8,520	9,939

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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
Finished goods	52,562	46,558	11,811	9,652
Work in progress	18,183	31,011	-	-
Raw materials	44,516	94,825	1,004	1,202
Supplies	11,406	38,526	225	302
Goods in transit	-	26	-	-
Total	126,667	210,946	13,040	11,156
Less allowance for decline in value of inventories	(10,327)	(35,523)	(186)	(1,078)
Net	116,340	175,423	12,854	10,078
Inventories recognised in ‘cost of sales of goods and rendering of services’:				
- Cost	1,227,056	1,442,878	255,222	251,225
- Write-down to net realisable value	116	24,672	(94)	13
Net	1,227,172	1,467,550	255,128	251,238
Inventories recognised in ‘administrative expenses’				
- Write-down to net realisable value	308	262	-	-

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10 Investment in associates and joint venture

<i>Material movement for the year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Associate					
At 1 January		1,336,266	1,236,918	1,336,266	1,236,918
Initial value of investment in associate due to reclassification of investments	11	682,079	-	236,122	-
Share of net profit accounted for using equity method		323,816	247,654	323,816	247,654
Dividend income		(189,135)	(150,124)	(189,135)	(150,124)
Share of other comprehensive income		32,806	7,738	32,806	7,738
The effect of changes in accounting policies of an associate		-	(5,467)	-	(5,467)
Others		(220)	(453)	(220)	(453)
At 31 December		<u>2,185,612</u>	<u>1,336,266</u>	<u>1,739,655</u>	<u>1,336,266</u>
Joint ventures					
At 1 January		-	8,699	-	1,528
Return of investment		-	(1,504)	-	(1,504)
Loss on liquidation		-	(24)	-	(24)
Share of net loss accounted for using equity method		-	(6,254)	-	-
Impairment of investment		-	(917)	-	-
At 31 December		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Consolidated financial statements

Associate	Note	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income for the year-ended	
				31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
				(in thousand Baht)											
Symmex (Thailand) PCL.		Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,511,484	1,336,266	11,911,989	4,895,338	189,135	150,124
TBSP Public Company Limited	4	Manufacturing of plastic card	Thailand	25.00	-	-	204,220	682,079	-	674,128	-	1,314,500	-	-	-
Total								<u>980,597</u>	<u>298,518</u>	<u>2,185,612</u>	<u>1,336,266</u>	<u>13,226,489</u>	<u>4,895,338</u>	<u>189,135</u>	<u>150,124</u>
Indirect Joint ventures															
Myanmar Deco-TBSP Special		Manufacturing of security printing	Myanmar	40.00	40.00	million	million	34,485	34,485	-	-	-	-	-	-

The Group has not recognised losses relating to investment accounted for using the equity method where its share of losses exceeds the carrying amount of the Group investment in indirect joint ventures. As at 31 December 2021, the Group's cumulative share of unrecognised losses was Baht 5.01 million, of which Baht 4 million was the Group's share of losses for the year then ended. The Group has no obligation in respect of these losses.

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Material Associate

The following table summarises the financial information of an associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company:

	Synnex (Thailand) Public Company Limited	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	37,085,387	32,148,703
Profit for the year	860,192	641,951
Other comprehensive income	85,180	20,091
Total comprehensive income (100%)	945,372	662,042
Group's share of total comprehensive income	364,063	254,952
Current assets	9,977,475	7,703,953
Non-current assets	1,309,359	1,180,884
Current liabilities	(7,256,272)	(5,324,468)
Non-current liabilities	(89,570)	(89,625)
Net assets (100%)	3,940,992	3,470,744
Group's share of net assets	1,511,704	1,336,735
Profit in ending assets	(220)	(469)
Carrying amount of interest in associate	1,511,484	1,336,266

<i>For the period from</i> <i>21 September to 31 December 2021</i>	<i>Note</i>	TBSP Public Company Limited	
		Consolidated financial statements	Separate financial statements
		<i>(in thousand Baht)</i>	
Revenue		115,958	115,958
Loss for the year		(31,804)	(31,804)
Total comprehensive income (100%)		(31,804)	(31,804)
Group's share of total comprehensive income		(7,951)	(7,951)
Current assets		1,224,886	1,224,886
Non-current assets		241,058	241,058
Current liabilities		(170,018)	(170,018)
Non-current liabilities		(18,131)	(18,131)
Net assets (100%)		1,277,795	1,277,795
Group's share of net assets		674,128	228,171
Carrying amount of interest in associate		674,128	228,171
Carrying amount of interest in associate at 21 September 2021	11	682,079	236,122
Group's share of profit from continuing operations		(7,951)	(7,951)
Carrying amount of interests in immaterial associates at 31 December 2021		674,128	228,171

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11 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	1,683,844	1,750,223
Purchase investments	1,020,000	-
Share of loss of subsidiaries	(519,164)	(28,674)
Dividend income	(180,999)	(48,100)
Decrease from restructuring	(930,141)	-
Others	-	10,395
At 31 December	<u>1,073,540</u>	<u>1,683,844</u>

Acceptance of the entire business transfer

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

Loss of control in a subsidiary

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

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

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Separate financial statements

	Ownership interest		Paid-up capital		Cost		Equity method		Fair value of listed securities		Dividend income for the year-ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	30 September 2020
	(%)		<i>(in thousand Baht)</i>									
<i>Note</i>												
Direct subsidiaries												
TBSP Public Company Limited	-	98.48	-	204,220	-	-	-	1,675,466	-	2,513,852	180,999	48,100
T.K.S. Siam Press Management Co., Ltd.												
Gofive Company Limited	99.99	-	560,000	-	1,020,000	-	1,053,307	-	-	-	-	-
	60.00	60.00	5,000	5,000	3,000	20,233	8,379	1,683,845	2,513,852	180,999	48,100	
Total			1,023,000	1,965,677	1,073,540	1,683,845	1,683,845	2,513,852	180,999	48,100		

All subsidiaries were incorporated in Thailand. As at 31 December 2020, the Company has placed the ordinary shares in TBSP Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1 time of each outstanding balance of the loans as collateral against credit facilities obtained from financial institutions.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

	Note	Type of business	Separate financial statements			
			Ownership interest		Paid-up capital	
			31 December 2021	31 December 2020 (%)	31 December 2021 (in thousand Baht)	31 December 2020
Indirect subsidiaries						
T.K.S. Siam Press Management Co., Ltd.	4	Business form printing and warehouse management	-	98.47	-	300,000
Thai British DPost Co., Ltd.		Business of laser printing and enveloping of statements, bills and invoices and related value-added services	100.00	98.47	34,000	34,000
Thai British Security Printing Overseas Co., Ltd.		Investment	100.00	98.47	37,000	37,000
Marvel Pack Co., Ltd.		Manufacture of product labels	100.00	98.47	90,000	90,000

All indirect subsidiaries were incorporated and mainly operate in Thailand.

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12 Investment properties

	Note	Consolidated financial statements			Separate Financial Statement		
		Land	Building and building improvements	Total (in thousand Baht)	Land	Building and building improvements	Total
Cost							
At 1 January 2020		63,177	40,170	103,347	63,177	40,170	103,347
Reclassification from property, plant and equipment	13	-	-	-	60,881	-	60,881
At 31 December 2020 and 1 January 2021		63,177	40,170	103,347	124,058	40,170	164,228
Addition		464,674	31,856	496,530	-	-	-
At 31 December 2021		527,851	72,026	599,877	124,058	40,170	164,228
Accumulated depreciation							
At 1 January 2020		-	39,265	39,265	-	39,265	39,265
Depreciation charge for the year		-	250	250	-	250	250
At 31 December 2020 and 1 January 2021		-	39,515	39,515	-	39,515	39,515
Depreciation charge for the year		-	283	283	-	249	249
At 31 December 2021		-	39,798	39,798	-	39,764	39,764
Net book value							
At 31 December 2020		63,177	655	63,832	124,058	655	124,713
At 31 December 2021		527,851	32,228	560,079	124,058	406	124,464

Investment properties, comprised of properties and plant that the Company held but did not identify the project to hold and for rental income. On 22 December 2021, indirect subsidiary acquired land and building from an associate in amount of Baht 496.5 million, which is mutually agreed price. At 31 December 2021, fair value of investment properties of Baht 688.53 million for the Group and Baht 225.45 million for the Company (2020: Baht 90.53 million for the Group and Baht 225.45 for the Company) was determined by independent professional valuers, applying market comparison approach as shown in the appraiser's report dated in November 2020 and 2019 and by comparing with offering price from nearby land. The fair value of investment properties has been categorised as a Level 3 fair value.

Information relating to leases are disclosed in note 14.

Rental income recognised in profit or loss in 2021 and 2020 was Baht 11.76 million and Baht 8.4 million, respectively.

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13 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment	Vehicles	Assets under construction and installation		
	<i>(in thousand Baht)</i>							
Cost								
At 1 January 2020	529,315	645,392	1,221,078	173,340	21,205	64,919	2,655,549	
Additions	-	3,901	5,845	8,019	5	35,881	53,651	
Transfers	-	39,522	23,337	8,199	-	(71,058)	-	
Disposals	-	(30,919)	(161,574)	(35,675)	(1,177)	(36)	(229,381)	
At 31 December 2020								
and 1 January 2021	529,315	657,896	1,088,686	153,883	20,333	29,706	2,479,819	
Additions	-	2,439	2,675	8,827	-	29,857	43,798	
Transfers	-	8,179	2,078	2,806	-	(13,063)	-	
Transfer from right-of-use assets	-	-	7,507	-	6,600	-	14,107	
Disposals	-	(9,761)	(97,028)	(10,532)	(1,926)	(7,996)	(127,243)	
Decrease from business restructuring	(442,218)	(75,059)	(263,087)	(44,519)	(982)	(14,880)	(840,745)	
At 31 December 2021	87,097	583,694	740,831	110,465	24,025	23,624	1,569,736	
Accumulated depreciation								
At 1 January 2020	-	323,983	780,621	129,336	17,703	-	1,251,643	
Depreciation for the year	-	35,450	86,916	17,059	1,148	-	140,573	
Disposals	-	(30,919)	(156,817)	(33,089)	(1,176)	-	(222,001)	
At 31 December 2020								
and 1 January 2021	-	328,514	710,720	113,306	17,675	-	1,170,215	
Depreciation for the year	-	35,795	74,423	15,489	203	-	125,910	
Disposals	-	(7,444)	(90,531)	(7,908)	(752)	-	(106,635)	
Transfer from right-of-use assets	-	-	7,507	-	6,600	-	14,107	
Impairment loss	-	15,714	3,873	-	-	-	19,587	
Decrease from business restructuring	-	(39,349)	(124,970)	(31,018)	(946)	-	(196,283)	
At 31 December 2021	-	333,230	581,022	89,869	22,780	-	1,026,901	

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		Consolidated financial statements						
		Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>								
At 31 December 2020		529,315	329,382	377,966	40,577	2,658	29,706	1,309,604
At 31 December 2021		87,097	250,464	159,809	20,596	1,245	23,624	542,835

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	Separate financial statements						Total
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2020	87,097	2,737	142,179	1,853	9,243	860	243,969
Additions	-	-	-	75	-	69	144
Transfers	-	98	-	30	-	(128)	-
Transfer to investment property	(60,881)	-	-	-	-	-	(60,881)
Disposals	-	-	(30,255)	-	-	-	(30,255)
At 31 December 2020 and 1 January 2021	26,216	2,835	111,924	1,958	9,243	801	152,977
Additions	-	-	-	183	-	-	183
Transfers	-	686	-	-	-	(686)	-
Transfer from right-of-use assets	-	-	-	-	6,600	-	6,600
Disposals	-	-	(19,794)	-	(772)	-	(20,566)
At 31 December 2021	26,216	3,521	92,130	2,141	15,071	115	139,194
Accumulated depreciation							
At 1 January 2020	-	1,008	136,834	1,163	8,219	-	147,224
Depreciation for the year	-	170	1,211	224	286	-	1,891
Disposals	-	-	(30,255)	-	-	-	(30,255)
At 31 December 2020 and 1 January 2021	-	1,178	107,790	1,387	8,505	-	118,860
Depreciation for the year	-	285	986	240	120	-	1,631
Transfer from right-of-use assets	-	-	-	-	6,600	-	6,600
Disposals	-	-	(19,770)	-	(192)	-	(19,962)
At 31 December 2021	-	1,463	89,006	1,627	15,033	-	107,129

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	Separate financial statements						
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Net book value</i>							
At 31 December 2020	26,216	1,657	4,134	571	738	801	34,117
At 31 December 2021	26,216	2,058	3,124	514	38	115	32,065

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The gross amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 712.24 million for the Group and Baht 126.95 million for the Company (2020: Baht 1,630 million for the Group and Baht 146.01 million for the Company).

As at 31 December 2021 and 2020, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 570.37 million and Baht 502.88 million, respectively and Baht 84.86 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in Note 17.

The Company and its subsidiaries shall comply with certain conditions and restrictions in the long-term loan agreement such as no mortgage the land and buildings. (see note 17).

14 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Land and building	1,243	17,030	5,671	6,380
Machinery and equipment	40,241	50,774	-	-
Vehicles	12,354	29,473	6,721	9,791
Office equipment	1,710	6,524	-	-
Total	55,548	103,801	12,392	16,171

In 2021, additions to the right-of-use assets of the Group were Baht 7.73 million (2020: Baht 40.14 million and Baht 8.04 million, respectively).

The Company leases a number of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

In 2021, the Group and Company leased land, buildings, machinery, equipment and vehicles for 3-5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are common.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land and buildings	5,267	10,276	709	709
- Machinery and equipment	16,385	10,841	-	-
- Vehicles	11,058	13,243	2,256	2,234
- Office equipment	2,898	4,675	-	-
Interest on lease liabilities	2,757	2,724	543	382
Expenses relating to short-term leases	9,132	3,754	-	-

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In 2021, total cash outflow for leases of the Group and the Company were Baht 35.91 million and Baht 2.66 million, respectively (2020: Baht 42.72 million and Baht 2.90 million, respectively).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to a related party under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

<i>Lease payment to be received from operating leases</i> <i>At 31 December</i>	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
1 st year	4,900	8,400
After 1 st year	-	4,900
Total	4,900	13,300

15 Goodwill

At 31 December	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cost	-	702,467
Impairment loss	-	(212,395)
Net book value	-	490,072

The Goodwill arose from the Company's purchase of shares of TBSP and its subsidiaries on 4 April 2018 which were occurred on card and export businesses (cash generating unit containing goodwill) in amount of Baht 702.47 million. In 2018, the Group has tested for impairment and recognised the loss on impairment of goodwill in amount of Baht 212.4 million on export business. However, after the Company and the Group's business restructuring on 21 September 2021, the Group sold its interest in TBSP for card business operation only to SABUY. The Group has written-off of goodwill with a net book value of Baht 490.1 million which was a part of the carrying amount of TBSP's net assets of Baht 1,732.76 million as of a disposal date.

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16 Intangible assets after than goodwill

	Consolidated financial statements				
	Software licences	Customers relationship	Software under development <i>(in thousand Baht)</i>	Digital assets	Total
<i>Cost</i>					
At 1 January 2020	94,910	39,899	6,757	-	141,566
Additions	3,201	-	859	-	4,060
Transfers	5,971	-	(5,971)	-	-
Disposals	(6,838)	-	-	-	(6,838)
At 31 December 2020 and 1 January 2021	97,244	39,899	1,645	-	138,788
Additions	893	-	1,677	11,280	13,850
Disposal	(744)	-	-	(1,518)	(2,262)
Decrease from business restructuring	(55,491)	-	(2,910)	-	(58,401)
At 31 December 2021	41,902	39,899	412	9,762	91,975
<i>Accumulated amortisation</i>					
At 1 January 2020	63,999	6,982	-	-	70,981
Amortisation for the year	7,046	3,990	-	-	11,036
Disposals	(6,838)	-	-	-	(6,838)
At 31 December 2020 and 1 January 2021	64,207	10,972	-	-	75,179
Amortisation for the year	5,540	3,990	-	-	9,530
Disposals	473	-	-	-	473
Decrease from business restructuring	(33,287)	-	-	-	(33,287)
At 31 December 2021	36,933	14,962	-	-	51,895
<i>Net book value</i>					
At 31 December 2020	33,037	28,927	1,645	-	63,609
At 31 December 2021	4,969	24,937	412	9,762	40,080

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17 Interest-bearing liabilities

	Consolidated financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	-	-	-	-	3,602	3,602
Short-term loans from financial institutions	190,00	146,984	336,984	79,000	392,000	471,000
Long-term loans from financial institutions	596,588	-	596,588	643,876	28,333	672,209
Lease liabilities	-	50,757	50,757	-	98,295	98,295
Total interest-bearing liabilities	786,588	197,741	984,329	722,876	522,230	1,245,106

	Separate financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	-	-	-	-	3,602	3,602
Short-term loans from financial institutions	-	-	-	-	62,000	62,000
Long-term loans from financial institutions	382,713	-	382,713	505,709	-	505,709
Lease liabilities	-	12,938	12,938	-	16,674	16,674
Total interest-bearing liabilities	382,713	12,938	395,651	505,709	82,276	587,985

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Investments in subsidiaries and associate	10, 11	711,435	857,925	370,687	857,925
Property, plant and equipment	13	570,369	502,877	84,862	84,862
Total		1,281,804	1,360,802	455,549	942,787

As at 31 December 2021 the Group and the Company had unutilised credit facilities totalling Baht 522.68 million and Baht 279.14 million, respectively (2020: Baht 1,808.05 million and Baht 583.32 million, respectively).

As at 31 December 2021 and 2020, short-term loans from financial institutions were promissory notes at call, bearing interest at the rate from 1.80% to 2.50% per annum (2020: from 1.95% to 2.45% per annum).

Long-term loans from financial institutions

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 304.0 million. This loan bears interest rate of 3% per annum. The principle and interest of the loan are repayable every three-month period, totaling 19 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within September 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of TBSP Public Company Limited, valued not less than 1 time of each drawdown amount as collateral.

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In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 308.0 million. This loan bears interest rate of 3% annum. The principle and interest of the loan are repayable every three-month period, totaling 20 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within December 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of TBSP Public Company Limited valued not less than 1 time of each drawdown amount as collateral.

In June 2020, the Company received approval for extending the debt moratorium for 2 installments (quarterly period) from a local bank for 2 loan agreements as the parent company ordinary shares mentioned previously.

In December 2021, the subsidiary entered into a long-term loan agreement with a local financial institution for Baht 217.5 million. This loan bears interest rate of BIBOR plus 2.7 % per annum. The principle and interest of the loan are repayable every month. The Company will repay the first installment in December 2021 and shall be fully repaid within 5 years commencing from the first drawdown date. The subsidiary shall comply with certain conditions and restrictions in the loan agreements by pledging land and building and placing of Synnex (Thailand) Public Company Limited at the number as specified in the share pledge agreement as collateral. This loan is guaranteed by the parent company.

The Company and the subsidiary has commitment to comply with conditions and restrictions as specified in the loan agreement such as maintaining the shareholding, maintaining the debt service coverage ratio, no mortgage land and buildings, not incurring any debt obligations that prevent the ability to maintain the total debt to equity ratio, etc.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans	Long-term loans	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2021				
Balance at 1 January 2021	476,602	672,209	98,295	1,245,106
Changes from financing cash flows	2,407	53,655	(35,907)	20,155
Decrease from business restructuring	(140,025)	(130,500)	(8,196)	(278,721)
Other non-cash movement	-	1,224	(3,435)	(2,211)
Balance at 31 December 2021	<u>336,984</u>	<u>596,588</u>	<u>50,757</u>	<u>984,329</u>
2020				
Balance at 1 January 2020	417,034	812,715	98,709	1,328,458
Decrease from financing cash flows	57,568	(140,882)	(42,715)	(126,029)
Other non-cash movement	-	376	42,301	42,677
Balance at 31 December 2020	<u>474,602</u>	<u>672,209</u>	<u>98,295</u>	<u>1,245,106</u>

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	Short-term loans	Separate financial statements		Total
		Long-term loans	Lease liabilities	
		<i>(in thousand Baht)</i>		
2021				
Balance at 1 January 2021	65,602	505,709	16,674	587,985
Changes from financing cash flows	(65,602)	(124,220)	(2,659)	(192,506)
Other non-cash movement	-	1,224	(1,077)	172
Balance at 31 December 2021	-	382,713	12,938	395,651
2020				
Balance at 1 January 2020	-	592,196	10,750	602,946
Changes from financing cash flows	65,602	(86,863)	(2,900)	(24,161)
Other non-cash movement	-	376	8,824	9,200
Balance at 31 December 2020	65,602	505,709	16,674	587,985

18 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	7,614	595	2,518	1,242
Other parties					
Accrued operating expenses		79,099	49,089	8,657	4,860
Advance receive		5,074	20,060	-	-
Revenue Department payables		13,237	7,926	8,660	2,266
Accrued dividend		711	596	710	596
Accrued interest		3,571	128	2,769	106
Others		23,866	38,722	2,992	1,085
		126,325	116,521	23,788	8,913
Total		133,172	117,116	26,306	10,155

19 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Post-employment benefits	56,142	72,443	7,871	10,201
Other long-term benefits	3,660	6,038	2	39
Total	59,802	78,481	7,873	10,240

Defined benefit plan

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration, length of service and long service award based on the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

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	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2021	2020	2021	2020
<i>Effect to the defined benefit obligation At 31 December</i>	<i>(in thousand Baht)</i>			
Discount rate	(2,268)	(3,474)	2,453	3,764
Future salary growth	2,436	3,366	(2,276)	(3,146)
Employee turnover rate	(162)	(203)	163	204
	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2021	2020	2021	2020
<i>Effect to the defined benefit obligation At 31 December</i>	<i>(in thousand Baht)</i>			
Discount rate	(123)	(179)	130	187
Future salary growth	128	133	(122)	(128)
Employee turnover rate	(9)	(10)	9	10

20 Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

21 Legal Reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

22 Segment information and disaggregation of revenue

Segment results that are reported to the Group’s CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has three reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Manufacturing of business forms, continuous paper forms and securities printing.
- Segment 2 Providing information technology system and software services.
- Segment 3 Other investments

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Consolidated financial statements						
<i>Year ended</i>	<i>(in thousand Baht)</i>					
	Manufacturing of business forms, continuous paper forms and securities printing		Providing information technology system and software services		Other investments	
<i>31 December</i>	2021	2020	2021	2020	2021	2020
Information about reportable segments						
External revenue	1,667,835	1,853,206	49,563	38,426	1,717,398	1,891,632
Inter-segment revenue	312,255	202,094	38,399	27,612	350,654	229,706
Total revenue	1,980,090	2,055,300	87,962	66,038	2,068,052	2,121,338
Other revenue					19,103	15,991
Elimination of inter-segment revenue					(350,654)	(229,706)
Consolidated revenue					1,736,501	1,907,623
Disaggregation of revenue						
Primary geographical markets						
Thailand	1,595,820	1,749,926	49,563	38,426	1,645,383	1,788,352
Asia	61,364	75,503	-	-	61,364	75,503
Others	10,651	27,777	-	-	10,651	27,777
Total revenue	1,667,835	1,853,206	49,563	38,426	1,717,398	1,891,632
Timing of revenue recognition						
At a point in time	1,667,835	1,853,206	8,438	11,879	1,676,273	1,865,085
Over time	-	-	41,125	26,547	41,125	26,547
Total revenue	1,667,835	1,853,206	49,563	38,426	1,717,398	1,891,632

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<i>Year ended</i> 31 December	Consolidated financial statements							
	Manufacturing of business forms, continuous paper forms and securities printing 2021	2020	Providing information technology system and software services 2021	2020	Other investments 2021	2020	Total 2021	Total 2020
	<i>(in thousand Baht)</i>							
Finance costs	30,448	35,489	51	372	-	-	30,499	35,861
Depreciation and amortization	170,797	189,735	1,427	1,248	-	-	172,224	190,983
Tax expense	16,607	4,554	1,395	569	-	-	18,002	5,123
Segment profit (loss) before income tax	24,970	(21,411)	21,151	7,950	-	-	46,121	(13,461)
Share of profit of investments in associates and joint venture	-	-	-	-	323,817	241,400	323,817	241,400
Profit from business restructuring	784,489	-	-	-	-	-	784,489	-
Elimination of inter-segment loss	-	-	-	-	-	-	62,227	8,297
Total segment profit before income tax							1,216,654	236,236
Investment in associates and joint venture	2,801,909	2,771,224	47,995	36,928	4,957,493	1,349,387	7,807,397	4,157,539
Segment assets	2,648,796	1,610,197	17,239	22,964	-	-	2,666,035	1,633,161
Segment liabilities								

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of printing. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Year ended 31 December	Consolidated financial statements					
	2021			2020		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	61,364	61,364	519	103,411	103,930
Local sales	18,811	1,908,352	1,927,163	140,938	1,822,776	1,963,714
Local services	50,458	29,067	79,525	25,280	28,414	53,694
Eliminations	(2,644)	(348,010)	(350,654)	(20,533)	(209,173)	(229,706)
Total revenue	66,625	1,650,773	1,717,398	146,204	1,745,428	1,891,632

23 Other income

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Management income	314	-	19,131	30,066
Rental income	-	54	18,626	15,266
Interest income	1,896	983	18	41
Dividend income	528	438	528	438
Others	16,365	14,516	2,140	3,114
Total	19,103	15,991	40,433	48,925

24 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Salaries and wages		322,432	379,999	28,284	20,624
Defined benefit plans	19	5,244	4,055	562	524
Others		121,711	96,806	13,080	4,958
Total		449,387	480,860	41,926	26,106

Contribution plans

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

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25 Expenses by nature

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work-in-progress		(2,547)	67,170	(2,159)	3,803
Raw materials and consumables used		468,668	531,928	72,903	70,176
Purchase materials for sell		272,563	208,792	176,807	168,415
(Reversal of) loss on decline in value of inventories devaluation		(3,567)	13,899	(892)	(201)
Employee benefit expenses	24	449,387	480,860	41,926	26,106
Depreciation and amortisation		172,224	190,893	4,216	5,085
Commission and transportation expenses		37,123	44,054	4,734	3,343
Lease-related expenses		9,132	3,754	-	-
Utilities expenses		30,625	39,358	1,406	1,555
Others		164,045	296,219	18,253	17,849
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		<u>1,597,653</u>	<u>1,876,927</u>	<u>317,194</u>	<u>296,131</u>

26 Income tax

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	17,047	11,670	9,830	3,445
Under (over) provided in prior years	(1,154)	(657)	(1,129)	421
	<u>15,893</u>	<u>11,013</u>	<u>8,701</u>	<u>3,866</u>
Deferred tax expense				
Movements in temporary differences	2,109	(5,890)	339	(3)
Total income tax expense	<u>18,002</u>	<u>5,123</u>	<u>9,040</u>	<u>3,863</u>

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<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements					
	Before tax	2021 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2020 Tax expense	Net of tax
Share of other comprehensive income of an associate and joint ventures	32,806	-	32,806	7,738	-	7,738
Gains on investment in securities measured at FVOCI	1,755,989	(351,198)	1,404,791	2,321	(464)	1,857
Defined benefit plan actuarial gains	-	-	-	11,886	(2,378)	9,508
Total	<u>1,788,795</u>	<u>(351,198)</u>	<u>1,437,597</u>	<u>21,945</u>	<u>(2,842)</u>	<u>19,103</u>

<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	Before tax	2021 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2020 Tax expense	Net of tax
Share of other comprehensive income of an associate and joint ventures	32,806	-	32,806	7,738	-	7,738
Gains on investment in securities measured at FVOCI	1,755,989	(351,198)	1,404,791	2,321	(464)	1,857
Share of other comprehensive income of subsidiaries	-	-	-	10,411	-	10,411
Defined benefit plan actuarial loss	-	-	-	(1,329)	265	(1,064)
Total	<u>1,788,795</u>	<u>(351,198)</u>	<u>1,437,597</u>	<u>19,141</u>	<u>(199)</u>	<u>18,942</u>

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2021		2020
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		1,216,654		236,236
Share of profit of an associate and joint ventures accounted for using equity method		<u>(323,817)</u>		<u>(241,400)</u>
		<u>892,837</u>		<u>(5,164)</u>
Income tax using the Thai corporation tax rate	20	178,567	20	(1,033)
Net profit from promotional privileges		(2,790)		(2,374)
Income not subject to tax		(264,800)		(88)
Additional expenses for tax purposes		(2,634)		(8,991)
Expenses not deductible for tax purposes		117,094		3,750
Utilisation of previously unrecognised tax losses		(6,931)		(1,507)
Current year losses for which no deferred tax assets were recognised		523		16,023
Utilisation of previously unrecognized deferred tax assets		127		-
Over provided in prior years		<u>(1,154)</u>		<u>(657)</u>
Total income tax expense	1	<u>18,002</u>	2	<u>5,123</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2021		2020
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		1,107,290		232,823
Share of loss of subsidiaries		519,164		28,674
Share of profit of an associate and joint ventures		<u>(323,817)</u>		<u>(247,654)</u>
		<u>1,302,637</u>		<u>13,843</u>
Income tax using the Thai corporation tax rate	20	260,527	20	2,769
Income not subject to tax		(264,388)		(88)
Additional expense for tax purposes		(26)		-
Expenses not deductible for tax purposes		13,828		761
Utilisation of previously unrecognized deferred tax assets		228		-
Under (over) provided in prior years		<u>(1,129)</u>		<u>421</u>
Total income tax expense	1	<u>9,040</u>	2	<u>3,863</u>

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	11,905	32,822	(365,996)	(44,486)
Set off of tax	(3,379)	(1,009)	3,379	1,009
Net deferred tax assets (liabilities)	8,526	31,813	(362,617)	(43,477)

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Profit or loss	Other comprehe nsive income <i>(in thousand Baht)</i>	Decrease from restructuring	
2021					
Deferred tax assets					
Trade accounts receivable <i>(allowance for expected credit loss)</i>	1,634	(82)	-	(1,279)	273
Other receivables <i>(allowance for expected credit loss)</i>	1,585	(200)	-	(1,385)	-
Loans to related parties <i>(allowance for expected credit loss)</i>	3,130	(246)	-	(3,376)	-
Inventories <i>(allowance for decline in value)</i>	6,610	(175)	-	(4,404)	2,031
Property, plant and equipment <i>(allowance for decline in value)</i>	-	775	-	-	774
Fair value change in financial assets measured at FVOCI	4,032	-	(4,032)	-	-
Provision for employee benefits	15,758	10	-	(7,499)	8,269
Right-of-use assets <i>(depreciation gap)</i>	73	615	-	(131)	557
Total	32,822	1,189	(4,032)	(18,074)	11,905
Deferred tax liabilities					
Fair value change in financial assets measured at FVOCI	-	-	(347,166)	-	(347,166)
Property, plant and equipment <i>(revaluation)</i>	(44,486)	3,094	-	28,954	(12,438)
Leases liabilities	-	(6,392)	-	-	(6,392)
Total	(44,486)	3,298	(347,166)	28,954	(365,996)
Net	(11,664)	(2,109)	(351,198)	10,880	(354,091)

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	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2020				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	1,454	180	-	1,634
Other receivables (allowance for expected credit loss)	-	1,585	-	1,585
Loans to related parties (allowance for expected credit loss)	-	3,130	-	3,130
Inventories (allowance for decline in value)	4,051	2,559	-	6,610
Fair value change in financial assets measured at FVOCI	4,496	-	(464)	4,032
Provision for employee benefits	24,234	(6,110)	(2,366)	15,758
Right-of-use assets (depreciation gap)	-	73	-	73
Total	34,235	1,417	(2,830)	32,822
Deferred tax liabilities				
Property, plant and equipment (revaluation)	(48,833)	4,347	-	(44,486)
Leases liabilities	(126)	126	-	-
Total	(48,959)	4,473	-	(44,486)
Net	(14,724)	5,890	(2,830)	(11,664)

	Seperate financial statements			
	Assets		Liabilities	
Deferred tax At 31 December	2021	2020	2021	2020
Total	2,042	6,381	(347,197)	-
Set off of tax	(2,042)	-	2,042	-
Net deferred tax assets (liabilities)	-	6,381	(345,155)	-

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2021				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	40	(27)	-	13
Inventories (allowance for decline in value)	216	(178)	-	38
Fair value change in financial assets measured at FVOCI	4,032	-	(4,032)	-
Provision for employee benefits	2,048	(57)	-	1,991
Right-of-use assets (depreciation gap)	45	(45)	-	-
Total	6,381	(307)	(4,032)	2,042
Deferred tax liabilities				
Fair value change in financial assets measured at FVOCI	-	-	(347,165)	(347,165)
Right-of-use assets (depreciation gap)	-	(32)	-	(32)
Total	-	(32)	(347,165)	(347,197)
Net	6,381	(339)	(351,197)	(345,155)
2020				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	-	40	-	40
Inventories (allowance for decline in value)	256	(40)	-	216
Fair value change in financial assets measured at FVOCI	4,496	-	(464)	4,032
Provision for employee benefits	1,764	19	265	2,048
Right-of-use assets (depreciation gap)	61	(16)	-	45
Total	6,577	3	(199)	6,381

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Tax losses	10,184	23,531	-	-

(in thousand Baht)

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The tax losses will be expired in 2021 - 2025. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

27 Basic earnings per share

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,190,505	228,960	1,098,249	228,960
Weighted average number of ordinary shares (basic)	462,227	462,227	462,227	462,227
Basic earnings per share (<i>in Baht</i>)	<u>2.58</u>	<u>0.50</u>	<u>2.38</u>	<u>0.50</u>

28 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2021				
Annual dividend	23 April 2021	May 2021	0.20	92.45
Interim dividend	11 August 2021	September 2021	0.10	46.22
Total				<u><u>138.67</u></u>
2020				
Interim dividend	9 April 2020	May 2020	0.40	184.89
Interim dividend	11 August 2020	September 2020	0.06	27.73
Total				<u><u>212.62</u></u>

29 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
	Carrying amount	Fair value			
	Financial instruments measured at FVOCI	Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
Financial assets					
Other non-current financial assets					
Investment in equity securities					
At 31 December 2021	2,771,881	2,748,179	23,702	-	2,771,881
At 31 December 2020	13,121	13,121	-	-	13,121

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	Carrying amount	Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
Financial instruments measured at FVOCI		(in thousand Baht)			
Financial assets					
Other non-current financial assets					
Investment in equity securities					
At 31 December 2021	2,769,326	2,745,624	23,702	-	2,769,326
At 31 December 2020	13,121	13,121	-	-	13,121
Consolidated financial statements					
Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
(in thousand Baht)					
2021					
Non-current financial assets					
- Equity securities measured at FVOCI	13,121	1,002,770	-	1,755,990	2,771,881
2020					
Non-current financial assets					
- Equity securities measured at FVOCI	10,800	-	-	2,321	13,121
Separated financial statements					
Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
(in thousand Baht)					
2021					
Non-current financial assets					
- Equity securities measured at FVOCI	13,121	1,000,216	-	1,755,989	2,769,326
2020					
Non-current financial assets					
- Equity securities measured at FVOCI	10,800	-	-	2,321	13,121
Financial assets measured at fair value					
Type	Valuation technique				
Investment in venture capital	Latest bid price of investment unit as of the reporting date				

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(b) Financial risk management policies

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review historical credit and financial statements. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

(b.1.2) Cash and cash equivalent

The Group's and the Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group and the Company considers to have low credit risk.

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements				Total
		Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>						
2021						
Non-derivative financial liabilities						
Trade payables	103,144	103,144	-	-	-	103,144
Other current payables	133,172	133,172	-	-	-	133,172
Loans from financial institutions	933,572	494,198	157,213	282,244	-	933,655
Lease liabilities	50,757	21,004	16,460	15,099	-	52,563
Total	1,220,645	751,518	173,673	297,343	-	1,222,534
2020						
Non-derivative financial liabilities						
Trade payables	148,830	148,830	-	-	-	148,830
Other current payables	117,116	117,116	-	-	-	117,116
Loans from financial institutions	1,146,811	665,010	185,831	338,536	-	1,189,377
Lease liabilities	98,295	49,633	34,167	29,331	-	113,131
Total	1,511,052	980,589	219,998	367,867	-	1,568,454
<i>At 31 December</i>	Carrying amount	Separate financial statements				Total
		Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>						
2021						
Non-derivative financial liabilities						
Trade payables	28,844	28,844	-	-	-	28,844
Other current payables	26,306	26,306	-	-	-	26,306
Loans from financial institutions	382,713	113,713	113,713	155,370	-	382,796
Lease liabilities	12,938	2,366	2,128	6,012	3,614	14,120
Total	450,801	171,229	115,841	161,382	3,614	452,066

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<i>At 31 December</i>	Carrying amount	Separate financial statements				Total
		Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
2020						
Non-derivative financial liabilities						
Trade payables	39,244	39,244	-	-	-	39,244
Other current payables	10,155	10,155	-	-	-	10,155
Loans from financial institutions	571,311	197,857	129,282	279,045	-	606,184
Lease liabilities	16,674	3,131	2,798	9,270	3,240	18,439
Total	637,384	250,387	132,080	288,315	3,240	674,022

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group has no material exposure to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 17) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	2,645	2,452	-	294
Machinery and equipment	218	1,224	29	29
Total	2,863	3,676	29	323

T.K.S. Technologies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Short-term lease commitments	604	176	-	-
Bank guarantees	<u>104,594</u>	<u>170,447</u>	<u>10,854</u>	<u>10,067</u>
Total	<u>105,198</u>	<u>170,623</u>	<u>10,854</u>	<u>10,067</u>

32 Events after the reporting period

- a) The Company acquired 100% investment in a new subsidiary namely “Next Ventures Company Limited” with an authorised share capital of Baht 50 million (comprised 5,000,000 ordinary shares at Baht 10 par value) which was registered with the Ministry of Commerce on 27 January 2022.
- b) The purchase 10,209,711 newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding (Right Offering) of TBSP Public Company Limited (“TBSP”) with a par value of 1.00 Baht per share at a price of not more than Baht 10.00 per share totaling and amount not more than Baht 102.09 million.
- c) At the Board of Directors’ meeting no.1/2022 held on 24 February 2022, the directors has resolved as follows:
- (c.1) Approved the appropriation of dividends for the 2021 financial performance as follows :
- Stock dividend payment of 46,223,000 ordinary shares, at par value of Baht 1 per share to the shareholder in the ratio of 10 existing shares to 1 newly issued ordinary share, total amount of Baht 46.22 million or stock dividend payment of Baht 0.10 per share.
 - Cash dividend payment at Baht 0.3 per share for the amount of Baht 138.66 million.
- Dividend payment as a forementioned will be presented in the annual shareholder meeting in April 2022.
- (c.2) Approval of reduction in authorised share capital from Baht 462,227,767 to Baht 462,226,467 by cutting off registered shares that have not been issued from the share capital increase in 2019, amounting to 1,300 shares with Baht 1 par value as well as approval of amendment to the Memorandum of Association of the Company to be in line with the Company's registered capital increase.
- (c.3) Approval of increase in authorised share capital from Baht 462,226,467 to Baht 508,449,467 by issuing of new 46,223,000 ordinary shares with Baht 1 par value stock dividend payment as well as approval of amendment to the Memorandum of Association of the Company to be in line with the Company's registered capital increase.
- (c.4) Approved of 5,000,000 newly issued ordinary shares of Next Ventures Company Limited with a par value of Baht 10 per share totaling Baht 50 million.
- (c.5) Approved of 110,000 newly issued ordinary shares of Gofive Company Limited with a par value of Baht 10 per share totaling Baht 1.11 million.
- (c.6) The sale of investment properties at maximum amount of Baht 40 million.



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