



รายงานประจำปี 2563

ANNUAL REPORT 2020





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

Vision Mission and Strategy



Vision

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

Mission

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

Corporate goals

Strategic Plan and Corporate Goals in the long term 5 years (2021-2025), the company has set goals and moves towards significant changes. To be the international leader in providing quality and one stop service for anti-counterfeiting products and services by bringing modern technology into business operations. Aiming to be a new business in business operations also looking for channels to expand new customer groups and partners to drive sales and profits. Increase efficiency in resource and cost management. Along with creating core values of the organization focus on developing personnel to have skills in innovation and technology. And operational excellence to be an organization with honesty Professional and most effective In addition, we still care and care about the surrounding communities. As well as stakeholders in all sectors to develop society together and sustainably

Strategy



Corporate Culture “T.K.S. We Can”



Trust each other, Pursue knowledge, volunteer spirit and do the best shall lead the organization to sustainable success

Financial Highlights

Total Revenues (million baht)

2020	2,149.02
2019	2,854.97
2018	2,534.18
2017	1,645.96
2016	1,693.65

Net Profit (million baht)

2020	231.11
2019	409.83
2018	303.31
2017	335.59
2016	336.59

Gross Profit Margin (million baht)

2020	424.08
2019	532.83
2018	431.57
2017	329.54
2016	365.76

EBITA (million baht)

2020	462.99
2019	641.71
2018	479.94
2017	444.18
2016	471.22

Dividend Payment Record from 2017-2019

Earnings per Share (Consolidated Financial Statement)

2020	2019	2018	2017
0.50	0.84	0.79	0.93

Dividend per total share (Baht/share)

2020	2019	2018	2017
0.26	0.60	0.65	0.67

Dividend per Net Profit (Consolidated Financial Statement) (%)

2020	2019	2018	2017
52.49	71.84	71.59	72.04

Financial Ratio

Financial Ratio	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
Liquidity ratio						
Current Ratio (X)**	0.72	0.84	0.76	0.30	0.46	0.13
Quick Ratio (X)	0.51	0.50	0.45	0.21	0.33	0.08
Cash Flow Ratio (X)**	0.32	0.24	0.57	0.19	0.12	0.06
Avg. Collection Period (Days)*	69	53	54	41	32	43
Avg. Inventory Period (Days)*	55	46	39	17	13	25
Avg. Payment Period (Days)*	44	37	43	58	38	60
Cash Cycle (Days)*	80	62	50	0	6	8
Profitability ratio						
Gross Profit Margin **	22.4%	21.3%	21.0%	9.9%	10.0%	7.3%
Net Profit Margin	10.7%	13.5%	12.0%	41.9%	49.6%	45.2%
Return on Equity (ROE)	9.2%	15.6%	14.1%	8.7%	15.2%	14.1%
Efficiency Ratio						
Return on Asset (ROA)***	6.5%	11.8%	10.7%	7.6%	13.0%	12.5%
Net Fixed Asset Turnover***	29.8%	40.2%	43.3%	151.0%	255.7%	198.6%
Leverage Ratio						
Debt/Equity Ratio (X)	0.65	0.71	0.58	0.25	0.25	0.22
Interest Coverage Ratio***	7.59	14.46	12.74	14.16	22.34	20.63
DSCR***, ****include profit sharing)	1.86	2.34	1.62	1.84	2.55	1.75

Note : * 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.

Message from the Chairman and Managing Director



From the global economic situation in 2020, the situation was caused by the coronavirus infection virus 2019 or the coronavirus (COVID-19) outbreak since the beginning of last year. Causing the domestic economy to slow down but from the second quarter onwards, there has been a revival of private consumption. And government expenditure that grew from the government's domestic economic stimulus policy, including tourism stimulus measures Financial easing measures and increasing liquidity for SMEs and reducing obstacles from government operations.

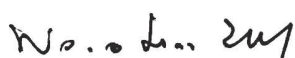
In 2020, T.K.S. Technologies Public Company Limited, which has a large group of major customers, banks and financial institutions, was affected by the technology change. Banks are closing more branches and using Application on Mobile instead of Counter Service, E-pay system instead of bank check, E-tax Invoice & E-Receipt instead of Paper form, etc. Approximately 36% from last year. Depending on the type of publication Coupled with the slowing economy and the coronavirus situation (COVID-19). The company has adjusted its marketing strategy by expanding the customer base of existing publications with a lower volume of orders by adding more products and services to customers with a variety and complete service called One Stop Service. Synergy) in marketing with affiliates that have both print-related businesses that the company does not yet have, such as plastic cards and digital platform businesses. To help customers think and develop services with modern technology Traceability of products is available as well as a counterfeit free printed label that allows consumers to trace the authenticity of the purchased item.

For the business plan in 2021, after the business restructuring of the company by transferring the entire business, which is the printing business, the company T.K.S. Siam Press Management Co., Ltd., a newly established subsidiary of TBSP Public Company Limited, has changed the vision, mission and values of the organization. Both affiliated to have the same pattern and direction Including group modification of product and service development, as well as corporate strategy for product development and expanding new customer base. Including looking for a

partner to cooperate with research and development institutes (R&D) both in the country and abroad in the development of raw materials Printing Technique More high-quality label formats and packaging, for example, with advanced anti-counterfeiting technology. Intelligent packaging technology, etc. It also accelerates the development of the Digital Platform business group and creates a culture and enhances the potential of the organization's personnel by adopting innovation and technology Including improving internal management in terms of cost, productivity and quality to increase the value of products and services by aiming to drive sales and develop the business to grow according to the goals set.

Board of Directors Thank you shareholders, business partners, business partners, financial institution customers. Including all related parties Executives and all employees who have always supported the operation of the company very well. And I would like to believe that the company operates business according to the principles of good governance. Be aware of all stakeholders Including being responsible for society and the environment as well as aiming to strengthen steady progress in order to continue to be a sustainable business leader.

On behalf of the Board of Directors



General Mongkon Ampornpisit
The Chairman



Jutiphan Mongkolsuthree
Managing Director

Performance Highlights

Investment

In Q 2/2020, the company restructured its business by transferring all businesses, such as printing media business, T.K.S. Siam Press Management Company Limited via Service Hall Company Limited (“Service Hall”) as a subsidiary which has been newly established, to TBSP Public Company Limited (“TBSP”). TBSP issued and allotted 94,220,357 ordinary shares for capital increase of TBSP at par value of 1 Baht per share in offering price of 13.80 Baht to Service Hall for paying as remuneration for acquiring and being transferred of all businesses from Service Hall. However, Service Hall registered to dissolve the company with the Department of Business Development, Ministry of Commerce, on 10 June 2020. Therefore, the liquidator and other shareholders of Service Hall gave a written-notice to TBSP for allotting the said 94,220,357 ordinary shares for capital increase to the Company. The purpose of this business restructuring of the Group is to enhance the efficiency of the business operations and management of the Group in both long-term domestic and foreign competitions, resulting in the company’s leaping progress and largest domestic market share.

Business Direction

In 2021, the company adjusted the corporate vision, mission, and value in the whole affiliation to have the same pattern and direction, and altered the group of product and service development as well as the corporate strategies for developing products, extending the new customer base, and looking for partners, coordinating with both domestic and foreign R&D Institutions in developing raw materials, printing techniques, label and packaging patterns to be distinguished over the competitors, for instance, advanced anti-counterfeit technologies, packaging technologies, etc. Moreover, the company accelerated the development of Digital Platform Business Group to be consistent with the current digital economy tendency and change in more online-focused consumer behavior.

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.

Overall Business Operations

T.K.S. Technologies Public Company Limited ("The Company") is a listed company in the Stock Exchange of Thailand under service industrial group in the category of printing media business, its first trading was on 18 November 2003, a total period listed in SET is 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, TBSP is currently a subsidiary of the company.

To achieve sustainability and increase the ability of business operations The Company has restructured the business of the group of companies with respect to the printing business. To accommodate the impact of technological changes and innovations that are stepping into the digital world Which greatly affects the publishing business, the rate of paper usage decreases The modern technology called Digital Platform has been replaced by paper, so this business restructuring will be a merger of the Security Print business and the related One Stop Service of all types of the group companies. To affiliates together to support technology by group of companies There is a wide variety of services. Whether it is a service of paper-based publications or electronic publications such as e-tax e-document e-statement, including e-solution, End to End solution. In addition to providing services This restructuring results in lower operating costs. And send more profits and generate the most benefits for shareholders

Business Operations

Income Structure

Value : (Million Baht)

Group of Products	2020		2019		2018		2017	
	Value	%	Value	%	Value	%	Value	%
Printing & Services								
1. High-Valued Document	428.26	19.93	669.75	23.46	304.20	13.11	411.99	25.03
2. Digital Print & E-Service & Provider & System integration services	323.41	15.05	353.51	12.38	222.00	9.57	185.50	11.27
3. Business Forms	187.92	8.74	333.27	11.67	183.00	7.89	224.90	13.66
4. Stock forms & Office Paper & Trading	322.24	14.99	208.56	7.31	464.59	20.02	476.79	28.97
5. Warehouse & Logistics Management Service	126.90	5.91	163.41	5.72	21.00	0.90	19.30	1.17
6. Flexible Packaging & Label	153.10	7.12	211.96	7.42	62.00	2.67	63.00	3.83
7. Card Solution	246.74	11.48	428.52	15.01				
8. Platform Solution	103.07	4.80	127.92	4.48				
Revenue from sales and rendering of services TKS					1,256.78	49.59	1,381.48	83.93
Revenue from sales and rendering of services' TBSP					795.20	31.38	0	0.00
Total Revenue from sales and rendering of services	1,891.63	88.02	2,496.91	87.46	2,051.98	80.97	1,381.48	83.93
Share of profit of associates and joint ventures	241.40	11.23	193.36	6.77	241.17	9.52	252.26	15.33
Other incomes	15.99	0.74	164.70	5.77	241.02	9.51	12.23	0.74
Total	2,149.02	100.00	2,854.97	100.00	2,534.18	100.00	1,645.96	100.00

Products and Competitions

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

1) High-Valued Document

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



- **Cheque on Demand Service:** This particular service covers from cheque design, art work design, empty cheque printing, printing of customer name and account number, name and address of branch office, including encoding cheque number, branch office number and account number according to the information provided by the financial institutions. The Company provides its service based on international security standards which will not allow any modifications of information including ensuring quick delivery service to branch offices.
- **Examination Management System (EMS) Service:** This is an integrated service system for entrance examination, examination for entering government service and private sector working, achievement examination in each semester, consisting of working process covering all step of examination. The Company has also separated the work and area from the printing of Offset security system and applied the technology system to be part of the product, namely the WEB system used to recruitment, payment for applications, and management of applicant data to match the purposes, the Company has also applied the information to manage the examination for safety and anti-corruption. In addition, the development of a printing system that is a combination of offset printing and digital printing makes the examination accurate for the examinees and prevent the examination dishonesty, enabling the customers to be confident in correctness, accuracy, and non-errors according to the slogan "zero defect" for customers from both public and private sectors.

TRANSPROMO & STATEMENT



PERSONAL LETTER



VOUCHER & COUPON ON DEMAND



- **Advance Forms:** This includes forms specifically designed to facilitate certain functions required by the customers to ensure quick and convenient process and create added value in marketing such as application form together with membership card, etc.

2) **Digital Print & E-Service Solution** is a service that will help customers communicate with customers in a variety of channels and develop the customer's work system to be efficient. Which divided into 2 sub-categories.

- Digital print is a service for printing customer information. Able to print both continuous paper as a roll Continuous, perforated, folded into boxes and sheets with four-color and black-and-white digital printing with the packing of the sachet, it is a Zero defect system that can prevent all mistakes.
- E-Service Solution, which is the development of solutions in both digital and non-digital formats to provide services to respond to customer needs quickly and meet the objectives such as E-Solution service, mobile application development, management. Uniform, etc. In addition to providing services to print information on the form. There is also a service in the form of electronic media via E-mail, focusing on the security of all aspects of information, both Hardware, Software and Network. In addition, it also provides printing services with Files to Print system. Send, print from a digital printer in variable data according to individual data and or with data service to communicate with customers by other media such as Fax, SMS, E-mail Line, Facebook, Web Service, Mobile App., E -Document, E-tax Invoice, E-policy, etc.

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

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



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

Carbon Footprint Value	
Stock Forms 9"X11" 1level, lineless	18.8 kilograms
Stock Forms 9.5"X11" 1level, lineless	20.0 kilograms
Stock Forms 15"X11" 1level, lineless	31.1 kilograms



18.8kg

กระดาษต่อเนื่อง T.K.S.
ขนาด 9 x 11
1 ชั้น ไม่บีบเส้น



20.0kg

กระดาษต่อเนื่อง T.K.S.
ขนาด 9.5 x 11
1 ชั้น ไม่บีบเส้น



31.1kg

กระดาษต่อเนื่อง T.K.S.
ขนาด 15 x 11
1 ชั้น ไม่บีบเส้น

5) **Flexible Packaging & Label** is the production of packaging used for packing consumer products. It is an elaborate work. It requires coordination and coordination of a team with experience. Each step of the work There is a complete and modern production. From the process of prepress (Prepress), color separation with digital (Digital), various types of mold making that are suitable for the job type. We can produce bags to meet the needs of customers of all sizes and forms with modern machines That can print up to 10 colors in the latest auto gravure system Controlled by modern technology Customers can be assured that Will get good quality, beautiful prints with consistent accuracy in every step of the packaging bag production to ensure that Customers will receive products that are safe for consumers. And create a sustainable marketing for product labels (Label) is the production of liner and lineless label products, such products are suitable to be attached to products such as bottles, cartons and packages. And all kinds of bags.



And anti-counterfeit label and packaging (Label & Packaging Solution) using advanced printing techniques combined with various forms of anti-counterfeiting technology, plus a product inspection and certification system. To allow users to check the status of the product that it is genuine copyright or counterfeit products by reading the information on the product label Along with the system that the company specifically designed and developed.

- 6) **Warehouse & Logistics Management Service** is a complete warehouse management and delivery. By providing services since sourcing Storage and shipment with accuracy, stability, safety, on-time delivery with online tracking and managed traceability too. Modern software system



- 7) **Plastic Card (Card Solution)** The company is a leader in the production of plastic cards. And provide a service to save personal information on cards with modern printers and equipment Along with building confidence with a high standard of security that has been certified by Visa MasterCard CUP JCB TBCC and AMERICAN EXPRESS (AMEX) as a card manufacturer that complies with the standard of debit cards, credit cards, chip credit cards (EMV). This includes the production of various types of Smart Card. In addition, the service provides many forms of information on the card such as printing name, membership number, Barcode, magnetic stripe information Entering information on the chip, etc., as well as providing supporting documents Load the card in the envelope. In order to prepare for sending through various channels in a full range

From dedication and determination to develop plastic card products Nowadays, the company is trusted by many customers both at home and abroad. By providing services for manufacturing plastic cards of various types as follows

- Chip Card (EMV): Debit Card, Credit Card, Dual Interface Card, Hybrid Card
- Payment Card: ATM Card, Gift Card, Prepaid Card
- Member Card: Insurance Card, Driving License Card, Member Card, Food Center Card
- Smart Card: Contactless Card, ID Card, Transportation Card



Market and Competition

Printing Industry Outlook

Thailand's printing industry can be categorized into two groups based on quality level including

- (1) General Quality which requires the use of conventional technology. In Thailand, there are several thousand small-sized to large-sized printing houses, causing aggressive pricing competition within the market. However, small-sized printing houses tend to have higher advantage due to lower operating cost while large-sized printing houses are facing much higher operating cost; and
- (2) Advance Quality which requires the use of sophisticated technology, excessively high investment capital due to the use of sophisticated printing technology and thus resulting in limited number of competitors, this includes printing houses for security printing. In Thailand, there are only 3 private-owned security printing houses and only 4-5 digital printing houses. The Company is categorized as large-sized printing house that provides both security and digital printing services.

As a result, large-sized printing houses using advanced technology are able to generate good profits. However, strict quality assurance standard must be implemented to ensure high work quality and precision, on-time delivery and, most importantly, guaranteeing highest confidentiality standard of customer information.

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

High-Valued Document Service Marketplace:**- Advance Forms/ Security Document**

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

- Cheque On Demand Market

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

Digital Print and E-Service Solution Market

Digital printing service market It is a market with few competitors. Because it is a service related to the security of customer data. And requires relatively high capital in terms of machinery And security systems Coupled with the accuracy and speed of service in limited time. And the company is ready and offers a variety of services than the previous service provider. The company can provide both continuous paper in rolls. Continuous, perforated and sheet, including zero defect sachet filling, which prevents errors And more importantly, the company can also provide printing services with a four-color system. The company has an ISO 27001 standard as a printing house with a security system at work. Maintaining both customer information and business continuity management system standards (ISO 22301: 2012), it is a management process for assessing threats that arise within the company's organization. This will ensure customers that the information is inaccurate and can continue to do business. In the Company's competing market, only 1-2 companies meet this standard.

Business Forms Market

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

Stock Form & Office Paper Market

This market faces high pricing competition since most products are produced for instant use and only requires limited use of technology and the production process mainly involves cutting according to size requirements. With large number of competitors within the market, customers may therefore focus on product price rather than product

quality. However, only slight difference in paper quality can be observed in this market. At present, the Company is a licensed distributor of “Fuji Xerox” brand.

Flexible Packaging Market

Most packaging locally produced is to support the downstream industries in the country such as food industry, chemical industry, electrical and electronic industry, cosmetic industry, the number of packaging in terms of production, distribution, export and import has been increased year by year with an average growth ratio of more than 10% per year. All types of packaging are mostly produced for the food industry up to 38% in serving Thailand's strategy on global kitchen, it was found that among various types of packaging, the plastic type is utilized the most with the ratio of 41% while the paper type is ranked in No. 2 with the ratio of 36%. The Company observed this opportunity and invested in machines for the production of soft packaging which can produce both thin paper type and plastic type, the machines were installed and the production system has been developed to meet the standard of food grade packaging with the aim to expand the market of this product in 2018, the product has been developed by focusing on unique and eco-friendly innovation different from competitors under the cooperation on research and development with research institutes and governmental educational institutes. In 2019, the Company has been approved to apply the "Halal" certification mark by the Central Islamic Council of Thailand for certifying the Company's packaging production process is correctly complied with the process according to Islamic principles.

Label & Packaging Solution Market

In the year 2020, e-Commerce business has grown rapidly. More and more consumers are turning to online ordering services. Of course, there are still gaps in packaging among consumer products such as Food and Beverage, Cosmetics and Pharmaceuticals etc. That may be counterfeit and cannot be traceable, therefore Anti-counterfeit label business from the direction and importance of preventing copyright infringement The company has therefore brought technology into its business operations. Develop production and service processes to meet the needs of entrepreneurs in solving copyright infringement problems. Reduce the problem of plagiarism prevent abuse or counterfeiting fully integrated which has received a lot of attention from the food and beverage business, cosmetics, pharmaceuticals.

Warehouse and Logistic Management Service Market

This market has limited number of competitors. Most current printing service providers offer typing service of various forms and delivery service without including warehouse management service. The Company therefore seek business opportunity in expanding its market to customer group that requires one-stop service which shall enable cost efficiency and minimize difficulties in terms of warehouse management. The warehouse management for non-printing matters also formed by the Company such as employee uniform management, stationery management, gift and souvenir management, the Company also has a policy to expand the business of product management for E-commerce customers and IT product groups.

Card Solution Business Market

Overall, the banking card market in 2020 saw a slower growth due to the change in banking policies that focused more on mobile payments and the tightening of the Bank of Thailand's credit card credit policy. up This resulted in a slowdown in the market picture as well as a decrease in the Bank's marketing promotion measures. Due to the economic impact as a result, the banking group has slowed its investment in marketing promotion activities. However, the market continues to grow in the mass transit segment. Expanding the sky train route, so the company needs to accelerate the development of solutions and situation monitoring with banks to look for further joint development channels to meet customer needs.

Risk Factors

In the 2020 Risk Assessment, the Company assesses risks based on the principles of the Enterprise Risk Management framework of The Committee of Sponsoring Organizations of the Tread way Commission: COSO, a risk management framework that It is recognized by all types of organizations internationally as an effective risk management framework. The risks are divided into 4 areas as follows:

1. Strategic Risk

Changing customer behavior from the awareness of the application of emerging digital technology (Digital Disruption) to change the business model (Business Model) of the business sector and consumer lifestyle (Lifestyle), with an emphasis on in the transition to Digital Platform more, which is a rapid and ubiquitous change as a result, the use of paper print media has continued to decline. This risk has been identified as a major risk and has been planned to keep pace with the ongoing changes. This risk is also being accelerated by the coronavirus disease prevention dynamic (COVID-19) affecting global economic and social conditions. All parties, both the public and private sectors, need to jointly implement social distancing and exposure mitigation measures. (Contactless) by adopting various technologies in the business model and lifestyle widespread to become new normal (New Normal) such as work from home (Work from Home) and video conferencing. (Online Conference) to reduce travel to gather together Use of mobile applications and use of electronic documents (e-Document) to reduce document exposure, etc.

The company has therefore focused on adapting to the rapid change in digital technology by developing innovations in information systems to support the use of digital media instead of paper media, such as sending print information via e-mail and SMS substitutes. Sending paper publications by post Providing services for delivering electronic tax invoices (e-Tax Invoice), etc., and has adjusted the organization structure in the group of companies to create synergies for both market and product development and the reduction of production costs in order to increase the overall competitiveness for maintaining the existing business base Along with entering a new business that fully meets the needs of customers

2. Operational Risk

The Company has continued to apply digital technology to its business operations by bringing information systems connected to the Internet as a critical infrastructure of the organization in order to support and increase efficiency in both production and service provision. Can create added value and customer satisfaction. And the organization resource planning to have appropriate internal business processes. It can reduce steps and redundancy in operations, which the Company realizes that information is a valuable asset for the Company's business operations. Therefore, attaches great importance to the security of the information.

The Company therefore has adopted the Information Security Management System (ISMS) in accordance with the international standard ISO 27001 as a principle in formulating policies and procedures of the company. In order to be confident that the Company's information Will be kept confidential (Confidentiality) to protect the integrity (Integrity) and ensure availability. (Availability), which can build a cybersecurity foundation. (Cybersecurity) to be able to prevent cyberattacks (Cyber Attack) from outside the organization in another way.

3. Financial and Reporting Risk

Company's business and its subsidiaries are among the industries affected by the rapid change in digital technology and in 2020, still have to operate in the situation of the impacted coronavirus disease (COVID-19) epidemic. Severely affecting the domestic economy and the world economy The return and cash flow from the operations and investment in the subsidiary may not meet the target set. In addition, there may be an impairment of goodwill or invested operating assets. The Company has identified this risk as a major risk that will affect the liquidity and equity value of the Company.

Therefore, the company has restructured the organization within the group to create a synergy to increase the overall competitiveness. Both market and product development in addition to the reduction of production costs, the Company has also adjusted the management structure of the subsidiary to increase the efficiency of the subsidiary's management to achieve the target.

4. Compliance Risk

The Company is required to operate its business in accordance with various regulations established by laws such as laws related to securities and stock exchange. Laws related to operating business in an industrial estate Labor protection law Tax Law Personal Information Protection Law Anti-corruption laws, etc., and established by the environment or business traditions, such as requirements according to the international standard system (ISO) requirements for the level of service (Service Level Agreement (SLA), loan contract requirements, etc.) where the inability to comply with the rules Those regulations. May result in the company Have to pay a fine Ceased operation to improve or lose reputation in business.

The Company has therefore set to control, monitor, audit and assess consistency in compliance with various rules related to the Company's business operations. Regularly There is a specific person responsible for the rules that are important in both the form of agencies and working groups. And provide relevant employees to receive knowledge and understanding training on various regulations that the company has to follow in order to strengthen the responsible person's knowledge and expertise. Can perform operations for the company All existing and new regulations are followed in a timely manner.

Major Changes and Developments



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, 2020, 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.
- On 13 May, 2020, the Board of Directors Meeting No. 4/2020 resolved to appointed Mr. Jutiphan Mongkolsuthree as a Managing Director, who has knowledge and experience in the printing business, this appointment was effective from 14 May 2020.

2019

- The Company was ranked as one of ESG 100 Listed Companies for 2019 for the fourth consecutive year, this is the sustainability

assessment organized by Thaipat Institute selecting 100 companies with outstanding performance in terms of Environmental, Social and Governance (ESG) from 771 listed companies.

- T.K.S. Siam Press Management Company Limited, a subsidiary, has been granted of HALAL certification mark from the Office of the Central Islamic Council of Thailand to certify that the product, production process and packaging correctly comply with the process of Islamic principles.
- The Company has established a newly established subsidiary named Service Hall Company Limited, by means of share swap with shares held by the Company in T.K.S. Siam Press Management Company Limited, to support the Company Group's business restructuring covering business forms and all types of print media by integrating all companies operating print media business or classifying them into the same business group for performance maximization of the Company Group's business operations and management, this subsidiary's registered capital is 300 Million Baht, divided into 30 million shares with a par value of 10 Baht and the Company is holding 99.99% of total shares.
- The Company's subsidiary, Gofive Company Limited, was awarded by Thailand ICT Awards 2019 (TICTA2019) in the national software contest. It is a Venio CRM system integrator, this award emphasizes its success in becoming the leader of the most suitable smartphone-based CRM system with good experience delivery to customers and professional sales management. "Venio CRM" aims to continuously improve its system to meet the lifestyle business in the Digital Era, continuously show its quality, focus on easy to use via mobile devices with convenience, fastness, based on international standard software services and enhance the business for organizations of all sizes and at all industrial levels.
- The Company disposed 399,997 ordinary shares of Gofive Co., Ltd., representing 40% of the total issued and sold shares to Mr. Jutiphan Mongkolsuthree at the price of 6 Baht per share in the amount of 2,399,982 Baht, resulting in holding 60% of total shares by the Company.



- The Company made a Voluntary Tender offer for all securities of TBSP Public Company Limited ("TBSP"), in which the Company is holding 97.17% of total shares in TBSP.
- The Company's subsidiary, Thai British Security Printing Public Company Limited, has changed its name to be TBSP Public Company Limited ("TBSP").
- The Company's pay shareholders the interim dividend payment for the performance of the first 6 months in 2019 (1 January 2019 to 30 June 2019) at the rate of 0.20 Baht for 462,226,467 shares in total, amounting 92,445,293.40 Baht in total, this dividend payment is paid from the net profit.
- The Company's subsidiary, T.K.S Siam Press Management Company Limited, has acquired the investment in T.K.S.-Wellco (Thailand) Company Limited, resulting in the Company Group's shareholding proportion from 51% to be 100% of total shares and changed its name to be MARVEL PACK Co., Ltd, a subsidiary.
- The Company established a joint venture, TIM Secured Technologies Company Limited, engaging its business in digital printing and software development businesses with the establishment objective to support the advanced printing technology projects, the Company's investment proportion in this joint venture is 33.33%.

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.

- On 15 February 2018, the Extraordinary General Meeting of Shareholders No. 1/2018 resolve as follows:
 - To acquire additional shares from Thai British Security Printing Public Company Limited by making Voluntary Tender Offer for all securities;
 - To deduct amount of 212.00 Baht from the original registered capital of 360,206,980.00 Baht to be a registered capital of 360,206,768.00 Baht by cutting off 212 unissued registered shares of the Company with a par value of 1.00 Baht;
 - To increase a registered capital for 60,000,000.00 Baht from the original registered capital of 360,206,768.00 Baht to be a registered capital of 420,206,768.00 Baht by issuing 60,000,000 new ordinary shares with a par value of 1.00 Baht.
 - To allocate not more than 60,000,000 new ordinary shares with a par value of 1.00 Baht to existing shareholders in proportion to their shareholding (Rights Offering).
- The Company held additional shares of Thai British Security Printing Public Company Limited (TBSP) from 19.89% to be 77.74% of total shares, resulting in a change of TBSP's status from a joint venture to be a subsidiary. The Company has included TBSP's financial statements in the preparation of the Company's consolidated financial statements from 4 April 2018, the day that the Company started to control TBSP.
- On June 30, 2018, the Company closed down C.T.K.S. Technologies Co., Ltd. located in Cambodia, which was a joint venture under the shareholding of T.K.S. Siam Press Management Company Limited.
- On 16 November 2018, the Company invested in Gofive Company Limited by holding 100% of the registered capital amount 10 Million Baht, the paid-up capital is 5 Million Baht. Its business is consultancy service and information technology system and software services.

2017

- On 24 February, 2017, the Board of Directors Meeting No. 1/2017 resolved to appoint Miss Siriwan Sukanjanasiri as the Chairman of the Company and appointed Mr. Somkid Wekinvattanased as a Director and Managing Director, who has knowledge and ability with 23 years of experience in the printing business, this appointment was effective from 1 March 2017.
- The Company was ranged as 1 of 100 listed companies in ESG100 in 2017 for the 2nd consecutive year organized by Thaipat Institute from a total of 656 publicly listed companies for its outstanding performance in Environmental, Social and Governance (ESG).

- The Company won “Best of the Best Award for the category of Best in More Than One Production Process” and “Gold Award for the category of Multi-Piece Production & Campaigns” at the 12th Thailand Print Award 2017.

- The Company and its subsidiaries were accredited with Green Industry Certification (Level 4*) from the Ministry of Industry.

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

- The Company and its subsidiaries launched the Employee Joint Investment Program (EJIP), the 3rd Program with 5-year period starting from 1 October 2017 – 10 October 2022 under the Company's contribution at the rate of 42% of employee's investment capital.

2016

- The Company was ranked in 1 of 100 listed companies in ESG100 in 2016 organized by Thaipat Institute under the selection from a total 621 publicly listed companies for its outstanding performance in Environmental, Social and Governance (ESG).

- On September 21, 2016, the Company and its subsidiaries were accredited as Eco Factory* by The Industrial Environment Institute under The Federation of Thai Industries.

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

2015

- The Company's investment status in Thai British Security Printing Public Company Limited “TBSP” was changed to be a joint venture because Mongkolsuthree Family, the major shareholder, has shareholding in TBSP totaling 32.12%.

- The Company won “Best Company Performance Awards” and “Best Investor Relation Awards” under Market Capitalization category with value not exceeding 3,000 million Baht.

- The Company and its subsidiaries were accredited of the Business Continuity Management System : ISO 22301: 2012 from BUREAU VERITAS THAILAND, it is a holistic management system that can help to indicate potential organizational threats and its impact on business operation, including providing guideline on how to promote organizational competency and resilience in responding to and protecting the best interests of the stakeholders, reputation, image and effective value-added activities.

- The Company and its subsidiaries were granted permission by Thailand Greenhouse Gas Management Organization (Public Organization) to use carbon footprint label on 3 stock form items for total period of 2 years starting from July 15, 2015 – July 15, 2017.

- The Company increased its registered capital to 360,206,980 Baht through issuing new ordinary shares totaling 32,746,089 Baht to support dividend payment at the ratio of original share to newly issued share equaling to 10: 1, causing non-allocated shares to be equaled to 212 shares.

2014

- The Company was appointed by Fuji Xerox (Thailand) Company Limited to be the sole distributor of Xerox papers in Thailand under Fuji Xerox brand.

- The Company expanded its production base to flexible packaging market through Gravure investment.

- The Company increased its registered capital to 327,460,970 Baht through issuing new ordinary shares totaling 29,769,179 Baht to support dividend payment at the ratio of original share to newly issued share equaling to 10:1, causing non-allocated shares to be equaled to 79 shares.

- The Company and its subsidiaries launched the Employee Joint Investment Program (EJIP), the 2nd Project with 3-year period starting from July 1, 2014 and under the Company's contribution at the rate of 42% of the employee's investment capital.

2013

- T.K.S. Siam Press Management Company Limited, the Company's subsidiary, won “Best of the Best Award : Best in More than One Production Process” and “Silver Award : Innovative/Special Printing” at the 8th Thai Print Awards 2013.

- The Company increased its registered capital from 248,076,525 Baht to 297,691,830 Baht through issuing new ordinary shares totaling 49,615,305 Baht to support dividend payment at the ratio of original share to newly issued share equaling to 5 : 1, causing non-allocated shares to be equaled to 39 shares.

- The Company received Information Security ISO 27001 standard certification from BUREAU VERITAS THAILAND.

2012

- The Company's subsidiary renovated the factory building to make the production line of the Company compact and to reduce the time to move raw materials as well as to improve the premise of Technology and Information Department to be up-to-date in order to support the amount of work that requires more electronic technology and to control the access and exit inside the factory to be more secured. It was expected to be completed by the second quarter of 2013.

- The Company launched Employee Joint Investment Program (EJIP) which is a 5-year program starting from July 1, 2012 and under which the Company and subsidiary must contribute by 42% of the employee's investment capital. This project was initiated to promote a sense of ownership and incentive among the employees of the Company and subsidiary including maintaining current employees in the long run.

2011

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

2010

- The Company changed the par value of its shares from an original par value of 0.10 Baht to be a par value of 1.0 Baht according to the resolution of the Annual General Meeting of Shareholders No. 1/2010 dated 28 April 2010.
- The Company's securities were moved from the Technology Industrial Group in the category of Information Technology and Communication business to be the Service Industrial Group in the category of Media & Publishing.
- TKS-W1 completed the exercise of rights to acquire ordinary shares of the Company with a total of 61,999,540 warrants, exercising the right to acquire 3,325 ordinary shares of the Company.
- The Company increased its paid-up capital from 248,073,200 shares to be 248,076,525 shares with a par value of 1.0 Baht from the exercise of TKS-W1.
- On November 11, 2010, the Board of Directors resolved to sell 16,941,360 shares of repurchased shares by selling on the Stock Exchange of Thailand, the period of selling repurchased ordinary shares was 29 November 2010 to 23 September 2011.

2009

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

2008

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

2007

- The Extraordinary General Meeting of Shareholders No. 1/2007, held on 3 September 2007, resolved to approve the increase of a registered capital from 318 Million Baht to be 360 Million Baht. The capital increase is the issuance of new ordinary shares in the

amount of 42 Million Baht by offering in Private Placement basis, the Company reduced such registered capital on 12 May 2011.

- Synnex (Thailand) Public Company Limited, the Company's subsidiary,
 - 1) was granted a license to show the Thai Industrial Standard (TIS)'s mark for personal computers, by the Thai Industrial Standards Institute.
 - 2) registered as a public company and changed its name to be Synnex (Thailand) Public Company Limited and also increased its registered capital from 500 Million Baht to be 705 Million Baht.

2006

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

2005

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

2004

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

2003

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

2002

- Compex (Thailand) Company Limited, the Company's subsidiary, changed its name to be Synnex (Thailand) Public Company Limited and relocated its office and built a new Transportation and Distribution Center on Sukhonhasawat Road where is near Ekamai – Ramintra Expressway. Here, product distribution technology transferred from Synnex Group Taiwan was adopted.

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

2001

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

2000

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

1999

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

1998

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

1997

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

1996

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

1992

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

1988

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

1986

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

1954

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

Information of Company Group

Company Name:	T.K.S. Technologies Public Company Limited
Symbol Name:	TKS
Company Register No.:	0107540000014
Head Office Address:	No. 30/88, Moo 1, Chetsadawithi Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Manufacture and distribute Business Forms, Stock Forms, and Office Papers.
Telephone:	0-2784-5888
Fax:	0-2784-5858
Home Page:	www.tks.co.th
Registered Capital:	462.227 million ordinary shares with a par value of 1.0 Baht, totaling 462.227 million Baht
Registered Paid-up Capital:	462.226 million ordinary shares with a par value of 1.0 Baht, totaling 462.226 million Baht

General Information of Subsidiaries

Company Name:	TBSP Public Company Limited
Symbol Name:	TBSP
Company Register No.:	0107537002311
Head Office Address:	No. 41/1 Soi Wat Suan Som, Poochao-Saming Prai Road, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130
Business Area:	Operate businesses of Security Printing and Plastic Cards for the use in commercial banking industry. financial institutions and for general customers
Telephone:	0-2754-2650
Fax:	0-2183-2763
Home Page	www.tbbsp.co.th
Registered Paid-up Capital	204.22 Million Baht
Registered Paid-up Capital	204.22 million ordinary shares with a par value of 1.0 Baht, totaling 204.22 million Baht
Paid-up Capital	204.22 million ordinary shares with a par value of 1.0 Baht, totaling 204.22 million Baht
Company's Shareholding Ratio:	98.47%
Relation:	Subsidiary

Company Name :	Gofive Company Limited
Company Register No.:	0745561010054
Head Office Address:	No. 30/88, Moo 1, Chetsadawithi Road, Khok Kham Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Business Area:	Provide services of consultancy and Information Technology System and Software
Telephone:	0-2784-5888
Fax:	0-2784-5858
Registered Capital:	1 million ordinary shares with a par value of 10.0 Baht, totaling 10.00 million Baht
Registered Paid-up Capital:	1 million ordinary shares with a par value of 5.0 Baht, totaling 5.00 million Baht
Company's Shareholding Ratio:	60.00%
Relation:	Subsidiary

General Information of Associated Company

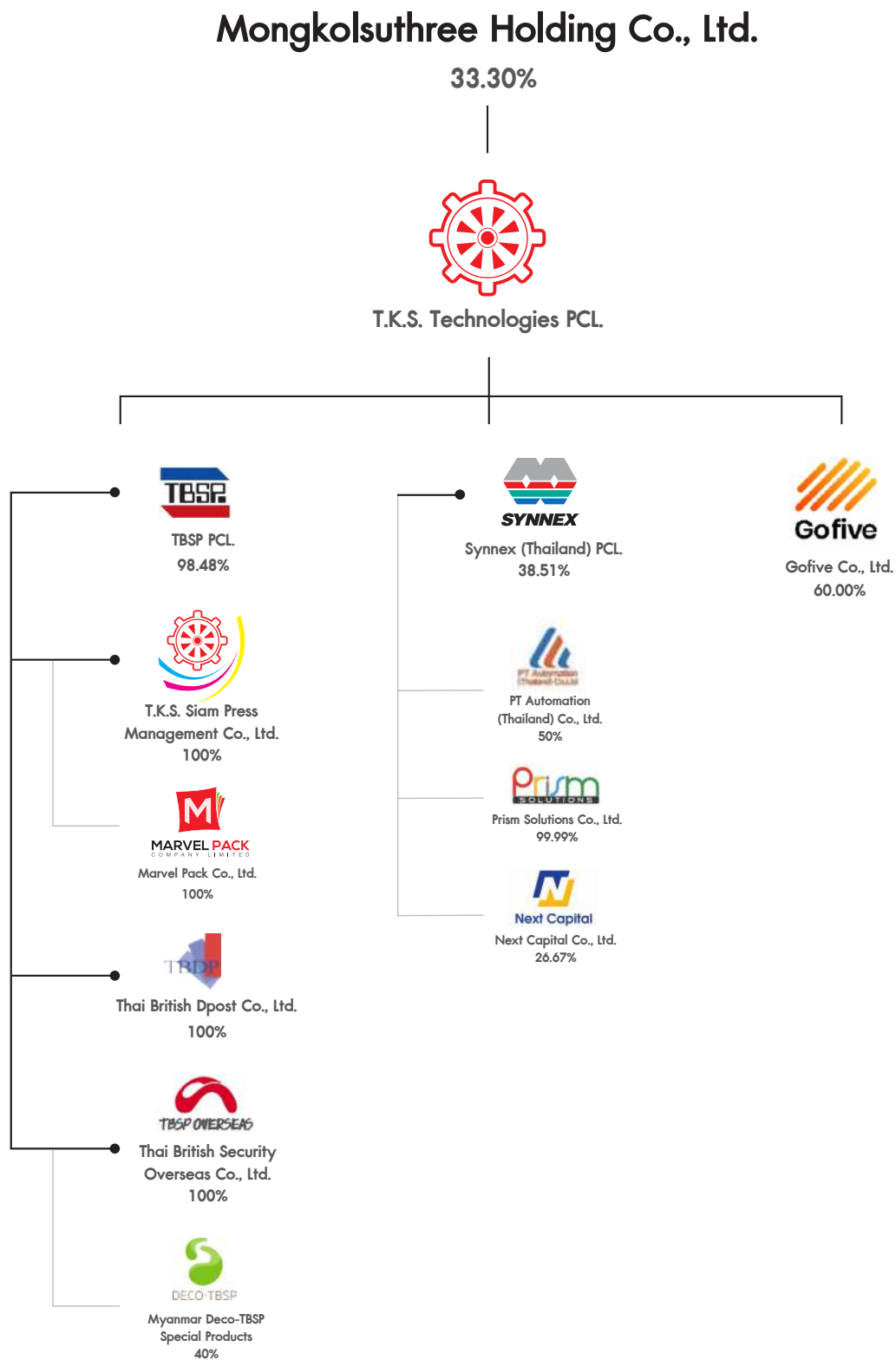
Company Name:	Synnex (Thailand) Public Company Limited (SYNEX)
Symbol Name:	SYNEX
Company Register No.:	0107550000203
Business Area:	Distribute computers, computer peripheral devices, software and information system
Head Office Address:	No. 433, Sukhonhasawat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Telephone:	0-2553-8888
Fax:	0-2578-8181
Home Page:	www.synnex.co.th
Registered Capital:	880.00 million ordinary shares with a par value of 1 Baht, totaling 880.00 million Baht
Registered Paid-up Capital:	847.36 million ordinary shares with a par value of 1 Baht, totaling 847.36 million Baht
Company's Shareholding Ratio:	38.51%
Relation:	Associated Company

Investments in Subsidiaries and Associated Companies

Subsidiaries and Associated Companies	Type of business	Paid-up Capital	Par value (Baht per shares)	Investment ratio (%)	Voting right ratio (%)
TBSP PCL. (Formerly Thai British Security Printing PCL.)	Manufacturing of Security Printing	204.22	1	98.47	-
Gofive Co., Ltd.	Provide services of consultancy and Information Technology System and Software	5.00	10	60.00	-
<u>Associated</u>					
Synnex (Thailand) Pcl.	Import and distribute of computer equipment	847.36	1	38.51	38.51

Group Investment Structure

(as 31 December 2020)



Shareholders Structure

List of shareholders and shareholding ratio of major shareholders as of 31 December 2020

No.	Shareholder Name	No. of shares	%
1	Mongkolsuthree Family	191,012,405	41.53
	Mongkolsuthree Holding Co., Ltd.	153,919,994	33.30
	Mr. Supant Mongkolsuthree	8,291,448	1.79
	Ms. Sutida Mongkolsuthree.	20,632,037	4.46
	Mr. Jutiphan Mongkolsuthree	3,157,718	0.68
	Mrs. Supansa Arayasakul	2,967,594	0.64
	Ms. Saruta Mongkolsuthree	3,043,614	0.66
2	Mr. Paiwan Chartpitak	15,856,500	3.43
3	OCBC ECURITIES PRIVATE LIMITED	12,743,752	2.76
4	Mrs. Thippawan Kumthorntip	11,235,000	2.43
5	Mr. Chuchat Petaumpai	5,000,000	1.08
6	Mr. Paisal Chartpitak	4,920,000	1.06
7	CREDIT SUISSE AG, SINGAPORE BRANCH	4,656,094	1.00
8	Thai NVDR Company Limited	4,446,628	0.96
9	Mrs. Patchana Chavapokin	3,664,386	0.79
10	Mr. Worakarn Wilaichon	3,604,426	0.78

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, 2020. 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	Ms. Saruta Mongkolsuthree	2,000	4.00
Total no. of shares		50,000	100.00

TBSP Public Company Limited is operating business of Security Printing and Plastic Cards for the use in commercial banking industry. financial institutions and for general customers with a registered capital of 204.22 Million Baht, a paid-up capital of 204.22 Million Baht, major shareholder is as follows:

No.	Shareholder Name	No. of shares	%
1	T.K.S. Technologies Public Company Limited	201,109,677	98.48
Total no. of shares		204,220,357	100.00

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

No.	Shareholder Name	No. of shares	%
1	T.K.S. Technologies Public Company Limited	600,000	60.00
Total no. of shares		1,000,000	100.00

Synnex (Thailand) Public Company*1 Limited is operating business of trading computer peripheral devices with a registered capital of 880.0 Million Baht, a paid-up capital of 847.3 Million Baht. The list of shareholders as of 31 December 2019 is as follows:

ลำดับที่	Shareholder Name	No. of shares	%
1	T.K.S. Technologies Public Company Limited	326,355,876	38.51
2	King's Eye Investment Ltd. ²	269,450,000	34.99
Total no. of paid-up shares		847,361,206	100.00

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

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

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 2014-2020

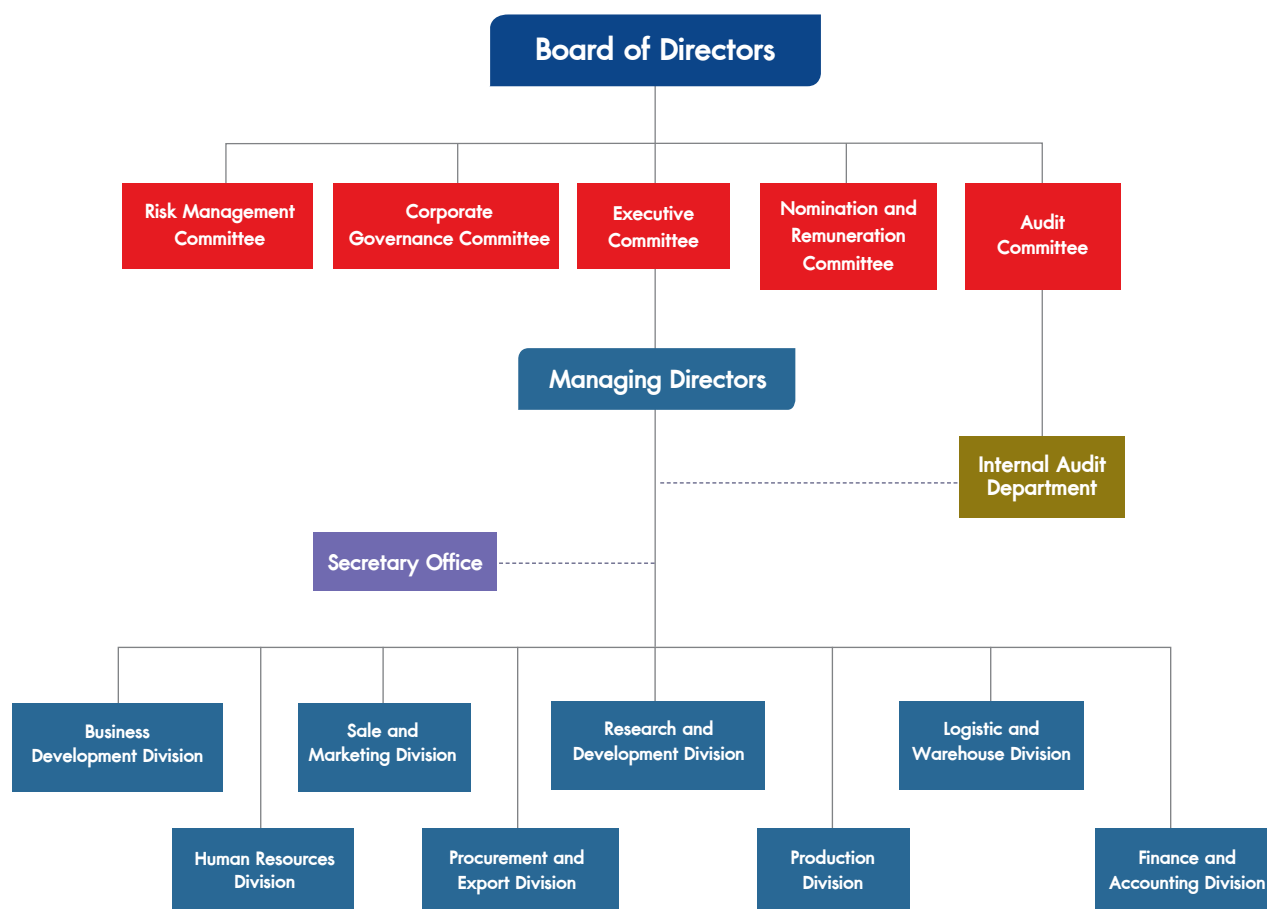
Years	2014	2015	2016	2017	2018	2019	2020 ^{*1}
Earnings per Share (Separate financial Statement) ^{*2}	0.73	0.66	0.65	0.93	0.79	0.84	0.50
Earnings per Share (Consolidated Financial Statement) ^{*2}	0.86	0.79	0.93	0.93	0.79	0.84	0.50
Dividend per total shares (Baht/Share)	0.65	0.50	0.65	0.67	0.65	0.60	0.26
Cash	0.55	0.50	0.65	0.67	0.55	0.60	0.26
Stock Dividend (existing stock: stock dividend)	0.10 (10:1)	ไม่มี	ไม่มี	ไม่มี	0.10 (10:1)	ไม่มี	ไม่มี
Dividend per Net Profit (Separate financial Statement) (%)	89.00%	75.70%	100.30%	72.04%	71.59%	71.87%	52.49%
Dividend per Net Profit (Consolidated Financial Statement) (%)	75.60%	63.30%	69.90%	72.04%	71.59%	71.84%	52.49%

หมายเหตุ : ^{*1} In 2020, the Company's Board of Directors resolved to pay dividend for 2020 business performance and from retained earnings in the rate of 0.26 Baht per share, the Company paid interim dividend at 0.06 Baht/share for the 2nd half of the year ended 31 December, 2020, additional dividend will be paid at the rate of 0.20 Baht per share. The right to be paid of dividend is not concluded due to waiting for the approval of the Shareholders' Meeting.

^{*2} Earnings per share is the profit ration appeared in the financial statement of that year.

Management Structure

as 31 December 2020



Board of Directors



1. General Mongkon Ampornpisit

- Independent Director
- Chairman of the Board of Directors

2. Mr. Patinya Dheva-aksorn

- Director

3. Ms. Sutida Mongkolsuthree

- Director

4. Mr. Areepong Bhoocha-oom

- Independent Director
- Member of the Audit Committee
- Chairman of the Risk Management Committee
- Member of the Nomination and Remuneration Committee

5. Mrs. Saowanee Kamolbutr

- Independent Director
- Chairman of the Audit Committee
- Member of the Risk Management Committee

6. Mr. Prasert Bunsumpun

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

7. Mr. Jutiphan Mongkolsuthree

- Director
- Managing Director
- Member of the Risk Management Committee

8. Mr. Supant Mongkolsuthree

- Director
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Executive Committee

Board of Directors

As of 2 January 2020

	General Mongkon Ampornpisit	
	Age (Years)	80
	Nationality	Thai
	Current position in TKS	Independent Director / Chairman of the Board of Directors
	Appointed Date	May12, 2009 (11 Years 5 Months)
	Percentage of Shareholding	None

Education

- Suan Kularb College
- Chulachomklao Royal Military Academy, CRM Class No. 9
- Honorary doctorate in political science, Ramkhamhaeng University

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

- Finance for Non - Finance Director Program (FND) 1/2001
- Director Accreditation Program (DAP) 39/2005
- Director Certification Program (DCP) 61/2005
- Role of the Chairman Program (RCP) 17/2017

Other Training Programs

- Infantry Platoon Leader Course
- Ranger Course, Class No. 5
- Aviation Student Course, Class No. 4
- Senior parachutist, Class No. 2
- Regular Main Course, Session No. 48, The Command and General Staff College
- Diploma, National Defence College, The Joint State - Private Sector, Class No. 4
- Course of Right of Creditor/Debtor, Problem and Obstacle and Strategy of Business Reorganization Plan Management, Central Bankruptcy Court
- Course Certificate Senior Executive, Capital Market Academy (Class 4)
- Executive Program in Commerce and Trade Course Class No. 2, University of the Thai Chamber of Commerce, TEPCot,
- Preventive Maintenance Course, US Army Armor School
- Infantry Officer Advance Course, US Army Infantry School,

Experiences

- | | |
|-----------|------------------------------------------------------------------------------|
| 2006-2009 | Chairman of the Board, IRPC Pcl. |
| 2003-2006 | Chairman, Plan Administrators, Thai Petrochemical Industry Pcl. |
| 2002-2005 | Chairman of the Board, Krung Thai Bank Pcl. |
| 2000-2002 | Chairman of the Board, The New Bangkok International Airport Co, Ltd. (NBIA) |
| 2000-2002 | Director, Airports Authority of Thailand (AAT) |
| 1999-2001 | President of the Council, Rajabhat Institute Lampang |
| 1999-2001 | Director, Thai Airways International Pcl. |

- | | |
|-----------|-----------------------------------------------------------------------------------------------------|
| 1999-2000 | Vice Chairman of the Board, Petroleum Authority of Thailand (PTT) |
| 1996-2000 | Director, TMB Bank Pcl. |
| 1996-2000 | President of Association, Suankularb Wittayalai School Alumni Association Under The Royal Patronage |
| 1996-1999 | Chairman of the Board, The Mass Communication Organization of Thailand (MCOT) |
| 1995 | Chairman, Board of Directors, Bangkok Mass Transit Authority |
| 1987-1996 | Senator |
| 1996 | Supreme Commander, Royal Thai armed forces |
| 1995 | Chief of joint staff, Royal Thai Armed Forces |
| 1993 | Deputy Chief of joint staff, Royal Thai armed forces |
| 1991 | Director of joint operations, Royal Thai armed forces |
| 1990 | Commanding General, Army Training Command |
| 1989 | LT. General |
| 2531 | ผู้บัญชาการกองพลที่ 1 รักษาพระองค์ |
| 2529 | ผู้บัญชาการกองพลทหารราบที่ 9 |
| 1984 | Aide-De-Camp to the prime minister (General Prem Tinsulanonda) |
| 1981 | Commander, 9th Infantry Regiment |
| 1979-1981 | Border operations, Prachiburi Province |
| 1979 | Staff Officer to the commander-In-Chief, Royal Thai Army (General Prem Tinsulanonda) |
| 1973 | Chief of staff, 1st Infantry Regiment, The King's Own Bodyguards |
| 1972-1977 | Communist Suppression operations |
| 1971 | Chief Operation officer, 9th Infantry Division |
| 1970 | Aviation officer, Royal Thai Volunteer Division , Vietnam |
| 1965 | Platoon Leader, 1st Battalion, 1st Infantry Regiment, The King's Own Bodyguards |


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)

- | | |
|--------------|-----------------------------------------------------|
| 2015-Present | Advisor, Amata B.Grimm Power Public Company Limited |
| 2006-Present | President, Rakmuangthai Foundation |

	Mrs. Saowanee Kamolbutr	
	Age (Years)	68
	Nationality	Thai
	Current position in TKS	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee
	Appointed Date	November 14, 2012 (8 Years 2 Months)
	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
- Role of the Compensation Committee (RCC) 8/2009
- Role of the Chairman Program (RCP) 23/2010
- Financial Institutions Governance Program (FGP) 1/2010
- Advance Audit Committee Program (AACP) 17/2014
- Board that make a difference (BMD) 9
- IT Governance and Cyber Resilience Program (ITG) 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)

Experiences

- 2017-2020 Honorary Expert on Accounting and Finance, Small and Medium Enterprise Development Bank of Thailand (SME bank)
- 2016-2020 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

- 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)

- 2018- Present Honorary Director, Southeast Bangkok College

	Mr. Prasert Bunsumpun	
	Age (Years)	68
	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 (1 Year 8 Months)
	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

- 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.
- 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.
- 2011-Present Independent Director/ Chairman of the Nomination and Governance Committee/ Member of the Leadership Development and Compensation Committee/ Member of the Strategic and Organizational Review Committee

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.
- President of the Dhurakij Pundit University.
- Distinguished, Chulabhorn Royal Academy

	Mr. Areepong Bhoocha-oom	
	Age (Years)	63
	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 (2 years)
	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

	Mr. Supant Mongkolsuthree	
	Age (Years)	62
	Nationality	Thai
	Current position in TKS	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Chairman of the Executive Committee
	Appointed Date	March 14, 2019 (1 Year 9 Months)
	Percentage of Shareholding	8,291,448 shares (1.79%)

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 5/2014), Thailand Energy Academy
- Senior Executive Development Program in Bangkok Metropolitan Development (Class 1/2012), 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.

2014 – 2017	Member - Cultural Promotion Fund Committee, Department of Cultural Promotion
2014 – 2017	Director/ Editor - Chulalongkorn University Alumni Association
2014 – 2017	Advisor to Chairman - Thai Listed Companies Association
2014 – 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 and Member of the Nomination and Remuneration Committee, 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)

2019 – Present	Chairman of the Board of Directors - Export-Import Bank of Thailand
2018 – Present	Chairman - The Federation of Thai Industries (F.T.I.)
2018 – Present	Chairman, Private Joint Committee of 3 Institutions (ERC)
2018 – Present	Member - Future Economy and Internet Governance
2016 – Present	Chairman - Choonhavan Institute for Sustainable SMEs Development
2015 – Present	Member - Rattana Bundit University
2015 – Present	Member - The SUPPORT Arts and Crafts International Centre 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

	Ms. Sutida Mongkolsuthree	
	Age (Years)	38
	Nationality	Thai
	Current position in TKS	Director
	Appointed Date	January 2, 2020 (1 Year)
	Percentage of Shareholding	20,632,037 shares (4.46%)

Education

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

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

- Director Certification Program (DCP) 233/2016

Other Training Programs

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

Experiences

- 2013-2020 Director and Chairman of the Executive Committee, TBSP PCL.

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

Other Positions

Listed company on Stock Exchange of Thailand

- 2020-Present Director, Next Capital PCL.
- 2019-Present Director and Member of the Nomination and Remuneration Committee, 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



Mr. Patinya Dheva-aksorn	
Age (Years)	39
Nationality	Thai
Current position in TKS	Director
Appointed Date	1 March 2020 (10 months)
Percentage of Shareholding	None

Education

- Bachelor of Commerce-Honors in Economics, University of Melbourne, Australia
- Master of Business Administration-Specialization, Finance and Strategy, New York University, USA

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

- Director Accreditation Program (DAP) Class 107/2014

Other Training Programs

None

Experiences

- 2011-2020 Director Comform.Co.,Ltd.
- 2017-2018 Director BAF (Thailand) Co.,Ltd.
- 2008-2010 Management Consultant Claris Co.,Ltd

Other Positions**Listed company on Stock Exchange of Thailand**

- 2018-Present Director Villa Kunalai PCL.
- 2014-Present Director Aksorn Education PCL.

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

- 2018-Present Managing Partner Capital A Venture Co.,Ltd.

	Mr. Jutiphan Mongkolsuthree	
	Age (Years)	34
	Nationality	Thai
	Current position in TKS	Director / Managing Director / Member of the Risk Management Committee
	Appointed Date	August 25, 2016 (4 years 5 Months)
	Percentage of Shareholding	3,157,718 shares (0.68%)

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

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 and Chairman of the Executive Committee

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

2020-Present FTI Committee, The Federation of Thai Industries

2018-Present Director and Managing Director, Gofive Co., Ltd.

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

Management Team



1. Mr. Jiraphong Wachirathanaporn

- Maintenance and System Director

2. Miss Rujee Jonpipob

- Sales and Marketing Director

3. Mr. Jutiphan Mongkolsuthree

- Managing Director


4. Mr. Vorawut Opastirakul

- Procurement and Export Director

5. Mr. Cherdusakul Onmongkol

- Acting Chief Financial Officer

Executive Profile



Mr. Jutiphan Mongkolsuthree

Age (Years)	34
Nationality	Thai
Current position in TKS	Managing Director
Appointed Date	August 25, 2016 (4 years 5 Months)
Percentage of Shareholding	3,157,718 shares (0.68%)

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

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 and Chairman of the Executive Committee |
|--------------|--------------------------------------------------|

Companies or other entities

(Non-listed companies not doing business

of similar nature and competing with the Company)

- | | |
|--------------|--------------------------------------------------|
| 2020-Present | FTI Committee, The Federation of Thai Industries |
| 2018-Present | Director and Managing Director, Gofive Co., Ltd. |
| 2016-Present | Director, Prism Solutions Co., Ltd. |



Miss Rujee Jonpipob

Age (Years)	51
Nationality	Thai
Current position in TKS	Sales and Marketing Director
Percentage of Shareholding	70,342 shares (0.015%)

Education

- Diploma in Marketing Program, Silom Commercial School

Other Training Programs

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

Experiences

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

Other Positions**Listed company on Stock Exchange of Thailand**

None

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

None



Mr. Vorawut Opastirakul

Age (Years)	58
Nationality	Thai
Current position in TKS	Procurement and Export Director
Percentage of Shareholding	79,652 Shares (0.017%)

Education

- Bachelor of Faculty of Humanities, Chiang Mai University

Other Training Programs

- Mini MBA 'Advance IT CEO, Chalulalongkorn 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



Mr. Jiraphong Wachirathanaporn

Age (Years)	44
Nationality	Thai
Current position in TKS	Maintenance and System Director
Percentage of Shareholding	58,850 shares (0.012%)

Education

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

Other 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-Tregoe 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



Mr. Cherdsakul Onmongkol

Age (Years)	42
Nationality	Thai
Current position in TKS	Acting Chief Financial Officer
Percentage of Shareholding	None

Education

- Master degree M.Acc. (Managerial Accounting), Chulalongkorn University
- Bachelor degree B.B.A. in Accounting-Auditing, Rajamangala Institute of Technology Bangkok Technical Campus

Other Qualifications

Certified Public Accountant No. 7195
Approved Auditor in Capital Market
Security Enforcer No. 22

Other Training Programs

- CFO's Orientation Course for New IPOs Class 5
- Forensic Accounting Certificate: FAC

Experiences

2020 Director of Internal Audit Department, T.K.S. Technologies PCL.

2020	Member, Finance and Tax Sub-Committee, The Federation of Thai Industries
2015 – 2020	Audit Partner, CWWP Co., Ltd.
2012 – 2015	Senior Audit Manager, S.K. Accountant Services Co., Ltd.
2005 – 2012	Internal Audit Manager and Specialist, Porama Consultant 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)**

2020 – Present	Audit Partner (Part time), Sam Nak-Ngan A.M.C. Co., Ltd.
2020 – Present	Member, Board of Small and Medium Industrial Institute (SMI), The Federation of Thai Industries

Corporate Governance

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 2020, 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 2020 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 99 assessment scores from AGM Checklist Assessment 2020 carried out by Thai Investors Association.
3. The Company was ranked as one of ESG 100 Listed Companies in 2020 for the fifth consecutive year, this is the sustainability assessment organized by Thaipat Institute. It is selected from a listed securities company. With outstanding performance in environment, social and governance (Environmental, Social and Governance: ESG)

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 is in conflict 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 stakeholding 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 advices and accepting customer suggestions or opinions, and maintaining confidentiality of customer information.

Rules and Guideline of practices

- Providing a strict and appropriate system for caring, maintaining, preventing and protecting any information or properties of the customers under the Company's supervision, including installing CCTV system for recording operations at all times and allowing the customers to check work process, 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 and ISO 14001 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" as follows:

T : Trust	Have a good attitude, open mind & listen, respect and honor
K : Knowledge	Continuously study, learn, and develop potentials
S : Spirit	Voluntarily cooperate, share & help each other, be a giver for the public
WE CAN	Fully commit, pay attention and do the best

When all employees trust each other, are interested in learning, spiritual mind and do their best, the organization will be led to sustainable success.

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

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

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

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

In the year 2020, 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 in order 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 2020, 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.

- **Board of Directors' Structure**

The Company's directors shall be elected as per the resolution of the Shareholders' Meeting, the criteria and procedure required by laws and regulations of the Company. As of 2 January 2020, there have been eight members of the Board consisting of one executive directors and seven non-executive directors (of which four members are independent directors).

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

Office Term of Directorship

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

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

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

Assumption of Directorship in Other Companies and Listed Companies

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

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

Assumption of Position in Other Listed Companies by Executives

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

Diversity Policy for the Board of Directors' Structure

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

Qualification of the Board of Directors

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

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

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

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

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

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

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

- Must not have any 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.

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.

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

3. To consider and approve the appointment of a person who possesses the required qualifications and does not have any characteristics prohibited under the public limited companies law and securities and exchange law, including the relevant notifications, regulations and/or rules to assume the directorship in case of vacancy due to causes other than retirement by rotation.

4. To nominate independent directors by taking into consideration the required qualifications and prohibited characteristics as per securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET) to be proposed to the Shareholders' Meeting to consider such appointment.

5. To consider the members of the Audit Committee who meet the qualifications specified by securities and exchange law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.

6. To consider the appointment of the committees in specific issues to assist in performing works as entrusted by the Board of Directors.

7. To consider determining and changing the conditions and the names of directors who have the authority to sign in binding the Company.

8. To appoint other persons to operate the Company's business under the supervision of the Board of Directors or may authorize such persons to have the authority and/or within the period of time as deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter, or change such authority.

9. To consider the approval of transactions relating to acquisition or disposition of assets, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with securities and exchange law, Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.

10. To consider the approval of connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.

11. To consider the approval of interim dividend payout among the shareholders when it has been considered that the Company has sufficient profits to do so and to report such payout to the following Shareholders' Meeting.

- **The Board of Directors' Meeting**

The Company shall notify the schedule of the Board of Directors' Meeting for advance acknowledgement of the directors every year, and notify each member of the Board of Directors for acknowledgement. In the Board of Directors' Meeting, quarterly meeting is scheduled and additional special meetings may be held as necessary. At least six meetings shall be annually held. In 2020, total of seven meetings were held. The Company Secretary shall deliver the meeting schedule at least seven days in advance, and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda are clearly defined and include regular considering and monitoring agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda. However, the number of meeting attendances by each director has been disclosed in topic of "Management Structure".

In 2020, the Company's Board of Directors has recognized the importance of corporate governance, in the Board of Directors' Meeting No. 4/2020, held on 13 May 2020, the restructuring of sub-committees was resolved to approve to comply with the principles of good corporate governance as follows:

- **Sub-Committees**

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

The Company's Audit Committee consists of 3 independent directors as follows:

No.	Name		Position
1	Mrs. Saowanee	Kamolbutr	Chairman of the Audit Committee
2	Mr. Prasert	Bunsumpun	Member of the Audit Committee
3	Mr. Areepong	Bhoocha-oom	Member of the Audit Committee

Qualifications of the Audit Committee

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

Scope of Power, Duties and Responsibilities of the Audit Committee

- Reviewing the accuracy and adequacy of the Company's financial reports
- 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.
- Reviewing the internal processes related to whistleblowing and receiving complaints
- Reviewing the accuracy and effectiveness of information technology related to financial reports and internal control.
- Reviewing the Company's compliance with securities and exchange law, and regulations of the SET and laws relating to the Company's business.
- Considering the selection, nomination, and appointment any independent person to perform the duties of the Company's Auditor, including considering and proposing the remuneration for such person, 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.
- Considering connected transactions or transactions that may have potential conflict of interest to ensure compliance with laws and requirements of the SET to ensure that such transactions are reasonable the best interest of the Company.
- Preparing the Audit Committee's Report which is disclosed in the Company's Annual Report and which must be signed by the Chairman of the Audit Committee and must, by minimum, comprise of the following information:
 - (a) Opinions on the accuracy, completeness and reliability of the Company's financial reports
 - (b) Opinions on the adequacy of the Company's Internal Control System
 - (c) Opinions on corporate compliance with securities and exchange laws, and requirements of SET, or any other laws relating to the Company's business.
 - (d) Opinions on the appropriateness of the Auditor
 - (e) Opinions on transactions with potential conflict of interest
 - (f) Number of meetings of the Audit Committee and meeting attendance of each member of the Audit Committee
 - (g) Overall opinions or observations the Audit Committee received from performing duties in the Charter
 - (h) Any other transactions that the shareholders and general investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors

- 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
- To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Office Term of the Member of the Audit Committee

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

The company has 3 Nomination and Remuneration committee members as follows:

No.	Name		Position
1	Mr. Prasert	Bunsumpun	Chairman of Nomination and Remuneration Committee
2	Mr. Areepong	Bhoocha-oom	Member of Nomination and Remuneration Committee
3	Mr. Supant	Mongkolsuthree	Member of Nomination and Remuneration Committee

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.

Office Term of the Nomination and Remuneration Committee

- Each member of the Nomination and Remuneration Committee shall have an office term of three years based on the due term of the Company's directorship and may be elected to resume the office as deemed appropriate by the Board of Directors.

- In addition to vacating office as term mentioned above, the members of Nomination and Remuneration Committee shall vacate their office upon:

- Termination of Company's Directorship
- Resignation
- Death
- Lack of qualifications and have prohibited characteristics as specified by law
- The Board of Directors' meeting has resolved to terminate their office term.

- In case that any member of the Nomination and Remuneration Committee becomes vacant due to other reasons apart from the termination of the office term, the Board of Directors shall appoint a fully qualified person to replace this vacancy and that replacing member shall hold office term equaling to the remaining term of the replaced member.

- In case that any member of the Nomination and Remuneration Committee resigns before end of his/her office term, he/she is required to submit the resignation letter to the Chairman of the Board in advance so that the Board of Directors shall consider and appoint another director to replace his/her office in order to make Nomination and Remuneration Committee having a full number of members as prescribed by the Board of Directors.

The Risk Management Committee:

The Company has 5 Risk Management Committee members as follows:

No.	Name		Position
1	Mr. Areepong	Bhoocha-oom	Chairman of the Risk Management Committee
2	Mrs. Saowanee	Kamolbutr	Member of the Risk Management Committee
3	Mr. Supant	Mongkolsuthree	Member of the Risk Management Committee
4	Mr. Jutiphan	Mongkolsuthree	Member of the Risk Management Committee
5	Mr. Cherdsakul	Aonmongkol	Member of the Risk Management Committee and Secretary

Scope of Power, Duties and Responsibilities

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

Office Term of the Risk Management Committee

- Each member of the Risk Management Committee shall have an office term of one year and can be elected to resume the office as deemed appropriate by the Board of Directors.
- In case where any member of the Risk Management Committee has completed their office term or has any reason to be unable to continue in office, the Board of Directors should deem appropriate to consider and appoint a new member to make the Risk Management Committee having a full number of members immediately or lately within six months to ensure the continuity of the performance of the Risk Management Committee. The new assumed member of the Risk Management Committee shall hold office term equaling to the remaining term of the replaced member.

The Corporate Governance Committee:

The Company has 3 Corporate Governance Committee members as follows:

No.	Name		Position
1	Mr. Khan	Prachuabmoh	Chairman of the Corporate Governance Committee
2	Mr. Jutiphan	Mongkolsuthree	Member of the Corporate Governance Committee
3	Mr.Parkpoom	Pooudom	Member of the Corporate Governance Committee

Scope of Power, Duties and Responsibilities

- Regularly determine the scope and policy of corporate governance for proposal to the Board of Directors.
- Proposal the Company's corporate governance practices to the Board of Directors and provide recommendations to the Board of Directors on the corporate governance.

- Monitor and oversee the operations of the Board of Directors and the Management to be in accordance with the Company's corporate governance policy.
- Consider and review the Company's corporate governance practices to be suitable for the business operations and in accordance with the international guidelines and recommend to the Board of Directors for consideration and continual improvement.
- Ensure that the Company has the risk management arising from the operations that fail to comply with laws and regulations.
- Regularly review the policy and evaluate the effectiveness of compliance risk management in order to ensure that the Company's compliance works are suitable.
- Review and / or report the compliance monitoring and may suggest to review or monitor any transactions that may not comply with rules and regulations, and considered as important issues that poses a risk to the Company.
- Approve the Annual Compliance Report.
- Report to the Board of Directors for acknowledgement of review results and/or the compliance monitoring report as well as the improvement process in the event of non-compliance.
- Ensure that the anti-corruption policy is appropriate and sufficient for business operations.
- 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.
- Annually evaluate the performance of the Corporate Governance Committee by group and by individual basis.

Office Term of the Member of the Corporate Governance

- Each member of the Corporate Governance Committee shall have an office term of two years by terminating its terms on the date of the Annual General Meeting of Shareholders and can be elected to resume the office.
- Apart from retirement as mentioned above, a member of the Corporate Governance Committee shall retire upon:
 - 1) Resignation
 - 2) Lack of qualification to be a member of Corporate Governance as stipulated by this Charter.
 - 3) Discharge as per the resolution of the Board of Directors
- In the event that all members of the Corporate Governance Committee are retired, they must maintain their position to continue the operations until the new members of the Corporate Governance Committee takes over the retired offices.
- In case where any member of the Corporate Governance Committee has completed their office, term or has any reason to be unable to continue in office, the Board of Directors shall appropriate a new member to make the Corporate Governance Committee having a full number of members as prescribed by the Company's Board of Directors. The new assumed member of the Corporate Governance Committee shall hold office term equaling to the remaining term of the replaced member.

The Executive Committee:

The Company has 2 Executive Committee as follows:

No.	Name	Position
1	Mr. Supant Mongkolsuthree	Chairman of the Executive Committee
2	Mr. Jutiphan Mongkolsuthree	Member of the Executive Committee

Scope of Power, Duties and Responsibilities

- Consider and screen the Company's business plan, strategy and annual budget, and propose to the Board of Directors for further approval.
- Supervise operations to achieve the target, business plan, annual budget and ways to expand the Company's business in line with the vision, mission, strategy and resolution of the Board of Directors without violating the laws, conditions, rules and regulations of the Company and related regulatory agencies
- Propose the Company's investment and / or funding plans to be approved by the Board of Directors and / or the shareholders' meeting, as the case may be.
- Ensure the Company has the internal control systems that are suitable, concise and in accordance with the recommendations and objections of the Audit Committee.
- Have the power to approve the Company's investment, finance and assets as mentioned in the approval authority table and in accordance with the framework of investment policy and as assigned by the Board of Directors.
- Supervise the feasibility studies on the business investment projects and monitor the operational results, progress of investment projects, including report the problems or obstacles occurred along with the guidelines for improvement to the Board of Directors.
- Consider and approve the matters required of approval by the Board of Directors, except any activities as assigned by the Board of Directors to other sub-committees.
- Assign or advise Managing Director to consider or perform any matter as deemed proper by the Executive Committee.
- Have the power to appoint the working group to consider any matter that is deemed appropriate by the Executive Committee.
- Have the power to appoint consultants in many areas necessary for the Company's operations within the budget framework annually approved by the Board of Directors.
- 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.
- Perform any other duties related to the management as assigned by the Board of 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.

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

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

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

In 2020, the assessment of the Board of Directors and the Sub-Committees can be summarized as follows:

	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee
Assessment results	(%)	(%)	(%)	(%)	(%)
Board	96	98	96	95	95
Individual	97				

Management Communication

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

Principle 4 Ensure Effective CEO and People Management

The Board of Directors properly realizes that the people who assume CEO position in every level which is the important managerial position and takes part in driving the Company toward its goals, 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.

Director Training Programs

No.	Name	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Advance Audit Committee Program (AAP)	Role of the Chairman Program (RCP)	Role of the Compensation Committee (RCC)	Financial for Non-Finance Director (FND)	Financial Institutions Governance program (FGP)	Ethical Leadership Program (ELP)	How to Develop a Risk Management Plan (HRP)	Risk Management Program for Corporate Leaders (RCL)
1	General Mongkon Ampornpisit	DAP 39/2005	DCP 61/2005		RCP 17/2017		FND 1/2001				
2	Mrs. Saowanee Kamolbutr		DCP 69/2006	AACP 17/2014	RCP 23/2010	RCC 8/2009		FGP 1/2010			
3	Mr. Prasert Busumpun	DAP 28/2004			RCP 28/2012						
4	Mr. Areepong Bhoocha-oom		DCP 3/2000								
5	Mr. Supant Mongkolsuthree	DAP 12/2004	DCP 52/2004								
6	Mr. Jutiphan Mongkolsuthree		DCP 247/2017								
7	Ms. Sutida Mongkolsuthree		DCP 233/2016								
8	Mr. Patinya Dheva-aksorn	DAP 107/2014									

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

Principle 5 Nurture Innovation and Responsible Business

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

The Company also gives precedence to development of people which are the important resources, by promoting working environment, fostering "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.

(However, the detail of the social responsibility operation is shown in Sustainable Development Report for 2020 by particular selection of the significant operation toward business operation.)

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.

Risk Management Policy

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

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

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

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

The Company focuses on building corporate culture to establish mutual understanding and awareness regarding risk for fostering and making a habit of awareness and accountability among every level of personnel in implementation of corporate risk management.

Internal Control System

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

Supervision of Use of Inside Information

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

- The Company has set up a policy to uphold ethics, integrity and sincerity in operating business with the customers, business partners and shareholders, and define clear regulations and code of conduct. In case where an employee or executive discloses the Company's information or uses for personal purpose or undertakes any transactions with potential conflict of interests, it shall be deemed as gross offence and may be liable to disciplinary actions.

- The Company notifies the directors and executives of the Company including their spouses and minor children to report their security possession in case that they possess the Company's securities. In addition, the report of all subsequent changes in security possession from every time of purchase, sale, transfer or transfer acceptance of securities must be prepared within the period of three work days following the date of purchase, sale, transfer or transfer acceptance of such securities as required by the Office of the Securities and Exchange Commission. All directors and executives must submit a copy of the said report to the Company Secretary on the same date they reported to the Office of SEC to be collected and presented to the Board of Directors under agenda for acknowledgement of report on security possession.

- The Company requires the directors and executives to submit the report of 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 also be responsible for submitting a copy of the said report to the Chairman of the Board and Chairman of the Audit Committee in accordance with the rules and regulations of the Office of the Securities and Exchange Commission.

The Company has also established the policy for preventing not to wrongful use of the Company's information by defining the measure of prohibition not to use the opportunity or information acquired from the status of director, chief executive or employee in seeking personal benefit or doing business which is competitive with the Company or related to the

Company's business, and not to use inside information for personal benefits in trading the Company's securities or provide the inside information to other persons for benefit of purchase and sale of the Company's shares, and avoid or stop trading the Company's securities in the period of 1 (one) month prior to disseminating financial statements or significant information that affect the price of the Company's securities (except purchase of shares in Employer and Employee Joint Investment Program "EJIP"). However, the directors and executives shall report securities possession in the Board of Directors' Meeting for acknowledgement under Section 59 in Securities and Exchange Act B.E. 2535 (1992), and report within 3 (three) work days to the Office of Securities and Exchange Commission for acknowledgement for dissemination to people in general. In addition, the directors or chief executives shall report their stakeholdings in the Board of Directors' Meeting for acknowledgement.

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.

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 2020, the financial information particularly in part of financial statements which were reviewed/audited by the auditor to be fairly proper in materiality in accordance with Generally Accepted Accounting Principles and passed the consent from the Audit Committee/the Board of Directors prior to disclosure to the shareholders, has been disclosed. The Board of Directors also reported the responsibility toward financial report in Annual Report and disclosed the detail of remuneration of the Board of Directors in topic of "Management Structure".

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

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 2020, the Company held 2020 Annual General Meeting of Shareholders on 29 May 2020 at Mongkolsuthree Room, Synnex (Thailand) Public Company Limited. At the Annual General Meeting of Shareholders, the Company shall take into account the legal rights of the shareholders, including the exercise of such rights, and non-violation or derogation of the rights of shareholders as follows:

- Before the Shareholders' Meeting Date

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

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

For Annual General Meeting of Shareholders, the Company allows the shareholders the opportunity to propose additional meeting agenda items and nominations for the election of the Company's directors starting from 9 October 2020 to 30 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 particular agenda. In addition, the Chairman including the relevant directors and executives shall be responsible for attending the meeting to answer the shareholders' questions. During the meeting, the Chairman of the Meeting shall allow the shareholders to freely express their opinions, give suggestions or raise questions in any agenda before resolving on any agenda in order to ensure that the shareholders are notified of sufficient information and details in regards to such matter. In case where the shareholders have any suspicions or questions on any agenda, the Company shall prepare a team of relevant personnel to answer the questions under the accountability of the Board of Directors. In the Shareholders' Meeting, the Chairman of the Meeting also asks the meeting to strictly consider meeting agenda in sequence stated in the meeting notice delivered to the shareholders in advance without making any changes of such agenda sequence, and no other matters apart from the ones stated in the meeting notice shall be raised for consideration.

- After the Shareholders' Meeting

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

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

The Auditor's Remuneration

- **Audit Fee:**

For the fiscal year period ended 31 December 2020, the audit fee paid by the Company to the audit firm, KPMG Phoomchai Audit Ltd., is as follows:

Audit Fee	2020
Audit Fee (Annually)	1,190,000
Verification Fee (Quarterly)	480,000
Total Audit Fee	1,670,000

In addition, KPMG Phoomchai Audit Co., Ltd. is also the auditor of 1 subsidiary, Glow Company Limited, with audit fee and other service fees. The total amount is 125,000 baht, which the subsidiary company is responsible for the expenses.

- **Non-Audit Fee**

KPMG Phoomchai Audit Co., Ltd. provides services to verify compliance with the conditions of the Investment Promotion Certificate (BOI), which is a service to 1 subsidiary in the amount of 45,000 baht, a subsidiary company is responsible for Responsible for the expenses.

Compliance with CG Code in Other Issues

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

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

Awards



Environmental, Social and Governance : ESG

Outstanding Performance Listed Company Award Environmental, social and governance aspects (Environmental, Social and Governance: ESG), a company ranked 1 in 100 for the fifth year of ESG100 for investors to use in making investment decisions along with information. Financial performance Organized by ThaiPat Institute.

Award of the Eco Factory

The company was selected as an Eco Factory * by the Industrial Environment Institute. The Federation of Thai Industries was the first in Samut Sakhon Province on September 21, 2016 * and received the award for the second time, most recently receiving the Eco Factory standard shield at the 2020 academic seminar "Eco Factory". Innovation Forum 2020", which means the company has managed the factory with the environment in mind. Promote the movement of ecosystems to achieve balanced growth

Carbon Footprint Award (Carbon Footprint for Organization: CFO)

The company has applied to be a pilot program for the organization's carbon footprint in the industrial sector. And received the award for the first year By receiving a certificate of carbon footprint of the organization from Khun Jatupon Athipat (right), Permanent Secretary of the Ministry of Resources and Environment As an action and promotion of greenhouse gas emissions reduction at the 2020 "Roi Duang Jai to Reduce Global Warming" (Carbon Footprint) event organized by the Greenhouse Gas Management Organization (Public Organization), the company is aware of the problem of greenhouse gas emissions, which affects the environment. Therefore, it aims to be a good example for efficient management and reduction of greenhouse gas emissions.

Carbon Footprint Product (CFP) Award

The company received the Certificate of Carbon Footprint for 3 products in a second consecutive year by the Greenhouse Gas Management Organization. (Public Organization), the company is aware of the problem of greenhouse gas emissions, which affects the environment. Therefore, it aims to be a good example for efficient management and reduction of greenhouse gas emissions.

Green Industry Award

The company has been certified for Green Industry Level 4 continuously since 20128 until now. The award received from the Ministry of Industry * Level 4 refers to the green culture (Green Culture) is the cooperation of everyone in the organization. Join hands to operate in an environmentally friendly manner in all aspects of Operate business until it becomes part of the corporate culture

Sustainable Development Report 2020



Plans to Achieve the Sustainable Development

Throughout 66 years since the establishment of T.K.S. Technologies Public Company Limited (TKS), we have conducted our businesses based on ethical principles and good corporate governance principles with corporate responsibility on society and the environment to create values for sustainable business operations.

Management for sustainability The company has adhered to the principle of operating the business according to the plan. Sustainable development With a commitment to business With social responsibility To create Continuously sustained Under the principles of ethics and Good corporate governance Adhere to being an organization that accepts Responsibility towards society and environment in accordance with the guidelines of the Securities and Exchange Commission. Of Thailand to achieve the main objective And lead the company to sustainable development (Sustainability Development), where the company has received Selected as an eco-factory from the Industrial Environment Institute The Federation of Thai Industries is the first in Samut Sakhon Province on September 21, 2016. Eco Factory refers to an industrial factory that adheres to the business that Environmental friendly For sustainable development with a focus on development And improve production processes and environmental management on the basis of Corporate social responsibility both inside and outside the organization throughout the supply chain. Continuous and sustainable.

TKS's Sustainable Development covers 3 main targets including economy, society and environment as follows:

Economy	Society	Environment
<ul style="list-style-type: none"> ● Management for sustainability. ● Business operations with sustainability. 	<ul style="list-style-type: none"> ● Human resources management ● Participation in the development of community and society. 	<ul style="list-style-type: none"> ● Production under the environmental responsibility. ● Eco-friendly products and services. ● Transportation and logistics management. ● Wastes and waste materials management process. ● Wastes and waste materials management process.

Economic Performance

1) Management for Sustainability

In 2020, the Company considered and reviewed the Good Corporate Governance Policies and other policies by preparing the corporate governance manual including anti-corruption policy to apply as the framework for sustainable business management for the enhancement of the guidelines for corporate governance to be in line with international standards.

Participation of Stakeholders

In 2020, the Company has continued to bind all stakeholders by means of communications with all stakeholders in many channels to enable them to understand important issues and hearing their comments.

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

2) Business Operations with Fairness

The Company has complied with the rules, laws and regulations for the business operations with fairness.



Anti-Corruption In 2020, the T.K.S. Technologies Public Company Limited has passed the Thai Private Sector Collective Action Coalition against Corruption (Thailand's Private Sector Collective Action Coalition Against Corruption): CAC) on June 30, 2020. And during the year, the company has performed the following activities.

- Training to educate and understand employees at the supervisor level. In addition, the supervisors of each department are assigned to communicate the anti-corruption policy to the employees within the departments to acknowledge and adhere to it as a guideline for practice.

- The company communicates the anti-corruption policy and communication on No Gift Policy to the Company's partners. It is also published on the website: www.tks.co.th. To clearly know the intention in doing business of the company.



Procurement

The Company has established the purchasing/procurement policies to be used as a guideline for working, requiring the process of price comparisons among more than 2 vendors before deciding to purchase, the evaluation of services and quality on an annual basis which the procurement with partners will be considered according to the criteria.

Non-violation of human rights

The Company's policy is to strictly refuse the employment of staff under 16 years of age, this policy also covers the contractors, service providers who are having transactions with the Company.

Compliance with the Business Continuity Management System (ISO 22301: 2012)

It is a management process to assess the threats occurring within the organization and the impact on business operations, as a guideline for building the capability in the Company to be flexible for responding and protecting the benefits of stakeholders. Such management is to continue the Company's operations without interruption.

Performance on Society

3) Human resource management

- 3.1) Creation of corporate culture: The Company has adjusted the creation of corporate culture as a practical guideline for the management to achieve sustainability.



T: Trust	Have a good attitude, open mind & listen, respect and honor
K: Knowledge	Continuously study, learn, and develop potentials
S: Spirit	Voluntarily cooperate, share & help each other, be a giver for the public
WE CAN	Fully commit, pay attention and do the best

When all employees trust each other, are interested in learning, spiritual mind and do their best, the organization will be led to sustainable success.

- 3.2) Properly maintaining employees: The Company has emphasized the employees' welfare, occupational health, safety and health.

- Welfare: The Company has established the Corporate Governance Committee and the working team for employees' welfares consisting of members from election to encourage the cooperation of employees in maintaining the employees' welfares beneficial for employees in all aspects, and the compensation and determination of career advancement for employees, welfares provided to employees such as the annual health check-ups, health insurance and life insurance, provident fund, EJIP Project, retirement benefits, educational welfare, free lunch for employees whose salary is lower than 11,000 Baht, uniforms, activities for unity promotion, i.e. New Year's event, CSR activities with employee's engagement.

The company also emphasizes on promoting good physical and mental health for its employees. To promote and support exercise and organized sports facilities and facilities for employees during their breaks And after work, including table tennis, football club and badminton club. In 2020, the company has an evening activity "Evening Dance" after starting work. For employees of the group companies Exercise for good health and prevention Office syndrome.

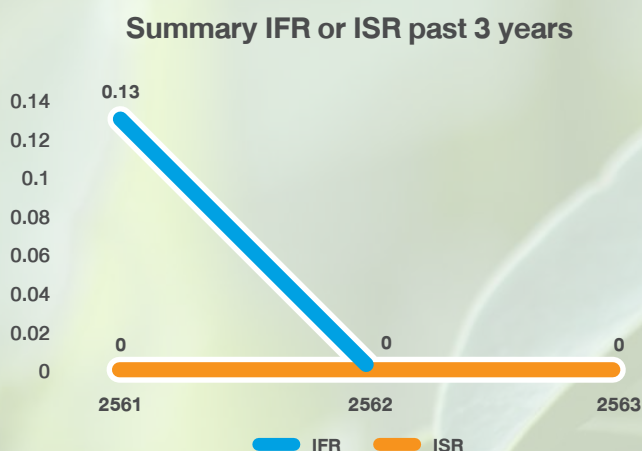


- Safety and occupational health: The Company announced and prepared the practical rules as a manual, and distributed to all levels of employees, besides, Work Safety Department has been also established, consisting professional safety officer to be responsible in analyzing or seeking for potential primary risks and annually conducting the Company's risk assessments.

The Company has prepared the work safety standard to minimize harms to health and promote work safety and it has been continued to practice as follows:

- Training new employees before starting work by organizing a preliminary orientation
- Fire drills and fire evacuation training There are fire drills in the proportion of 40% of the total number of employees. And for all employees to practice fire evacuation once a year on an annual basis, except for the year 2020, has prepared a letter to notify the Samut Sakhon Province Labor Protection and Welfare Office Request for exemption from conducting the 2020 fire evacuation drill due to the epidemic situation of COVID-19
- Educating how to work safely, such as teaching driving and taking a license exam Drive a forklift
- Training for chemical spills By employees working on chemicals There will be training once a year.
- Check the working environment There will be physical work environment measurements once a year and chemical work environment measurements twice a year.

Based on the assessment of injury frequency rate (Injure Frequency Rate = IFR) and Injury Severity Rate (ISR) in the Company's work for the past 3 years since 2018, it was found that the Injury (IFR) has been declining continuously from 2019 to date. The rate of injury severity (I.S.R) was not found.



3.3) Personnel development

The company has considered selecting personnel with knowledge and expertise in responsible work. Be determined and have a positive attitude Based on the principles of gender equality, religion, race, class and the disadvantaged, the company selected with fairness and equality. Not discriminating, not discriminating, including the disabled to open up opportunities and create pride for the disadvantaged

The Company has promoted training and potential development for employees of the Group and its subsidiaries, which in Year 2020. To employees and a period of mergers and acquisitions Therefore, sharing knowledge training is held between each group of companies and subsidiaries.



4. Community and Social Development

The Company has continued to create the corporate culture to promote and support employees at all levels to have a sense of responsibility and being a part of society, participate in activities and expressing opinions for developing and help the community, promoting a pleasant society and supporting the development of good quality of life in the communities surrounding the factory, through projects and activities related to business operations and for the benefit of the environment and society as follows:

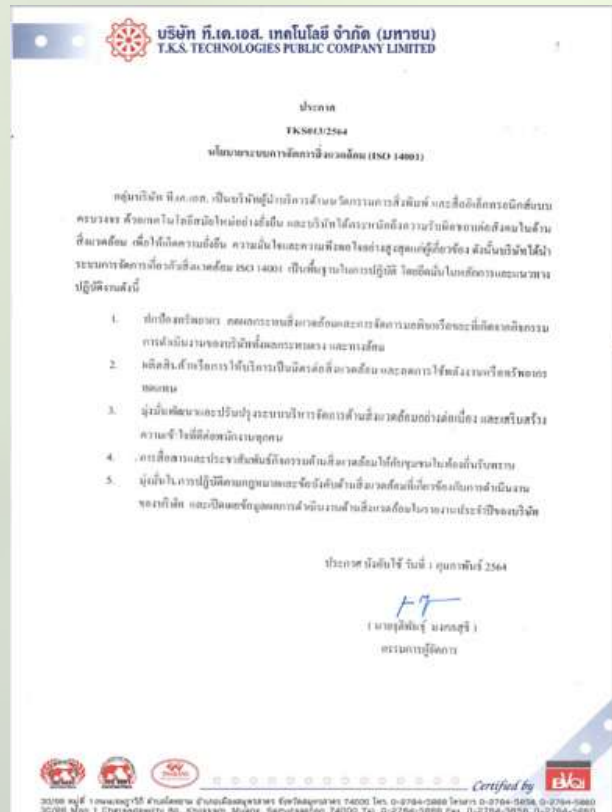
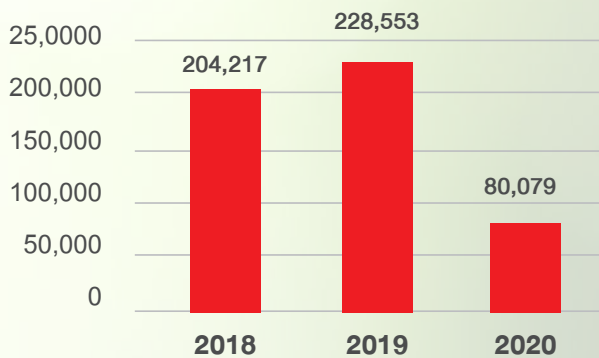
1. Continuously employ local people The company has continuously implemented This project started from 2013 until the year 2020, with the employment of 116 local workers to distribute income to the community.

2. Supporting the community's products and services for creating sustainable To generate income for the community sustainably and to build a good relationship between the factory and the surrounding communities, such as buying food from the community

Table showing employment in the area

Data	2018	2019	2020
Employees in Samut Sakhon Province	131	116	117
Total Employees	616	622	549
As a Percentage	21	19	21

Support table Products and services in the community



Performance on Environment

5) Production under the environmental responsibility

The Company is aware of its responsibilities to consumers, employees and related parties, both directly and indirectly, showing environmental responsibility under the management of eco-industrial plants, covering important matters from the selection of raw materials, energy, transportation and logistics, supply chain and management of waste materials from the production process.

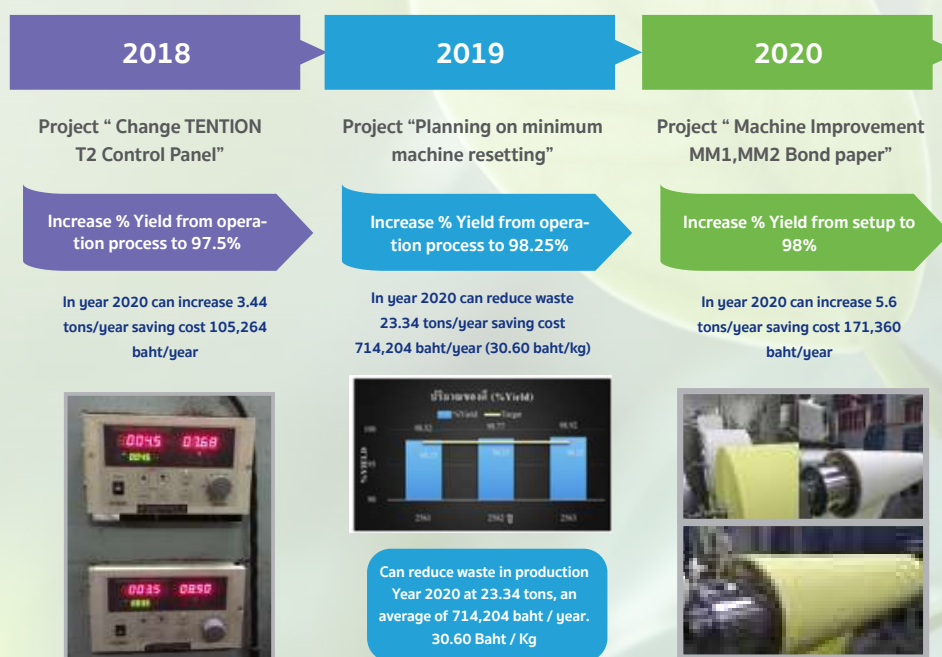
5.1) Eco Factory

The Company has operated its business under the commitment on environmental friendliness for sustainable development in accordance with the criteria of the Eco Factory. In 2016, the Company has been certified by the Federation of Thai Industries as The first eco-industrial factory in Samut Sakhon Province.

5.2) The effective use of raw materials and resources

The company has made a list of used raw materials and resources. To guide the way to reduce the controllable losses Which is a plan to reduce the use of raw materials by increasing the efficiency of raw material handling in the production process And provide a project to improve machine efficiency Promote machines that are more efficient To reduce the loss of the project each year as follows

Past Performance and Plans to Reduce Energy Consumptions



5.3) The Effective Consumption of Energy

The Company has established the energy usage database and provided the annual review plan; the Company has organized activities to increase the energy efficiency in the past 3 years as follows:

2018 The energy consumption from the Solar Rooftop Project has actually utilized and the energy consumption per ton of paper used was decreased of 1.16% in average from 2017 due to the increasing energy consumption from the Flexible packaging production in 2017, including the electricity rate fluctuations.

2019 The project of light bulb replacement within the Company aims to reduce the electricity consumption for lighting within the Company, the result is to successfully reduce the electricity consumption by 73,839.89 kilowatt-hour/year or 8.83 kilowatt-hour/ton of paper used, representing a saving of 280,591.57 Baht/year. However, in 2019, the amount of energy consumption per ton of production was 670.82 kilowatt-hours/ton of paper used, increasing 6.84% when comparing to the consumption in 2018, due to the production of digital printing and flexible packaging.

2020 the company has joined "Project pilot measures Promote the increase in energy efficiency for Energy Producer and Distributor (EERS) "and has implemented measures to adjust the VSD frequency of the Secondary Chiller Pump (SCHP) motor at 35Hz, which results in a reduction of electricity consumption by 91,495.50 kilograms. Watt-Hour / Year or 12.04 kW-Hour / Ton of Paper Used This is the savings of 341,278.37 baht / year, but since the year 2020, the energy consumption per ton of production is 750.93 kilowatt-hours / ton of paper used. An increase of 17.73% from the year 2019 due to digital printing production.

Table showing the cost of electric energy (kWh)

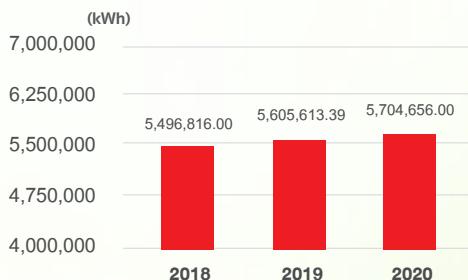


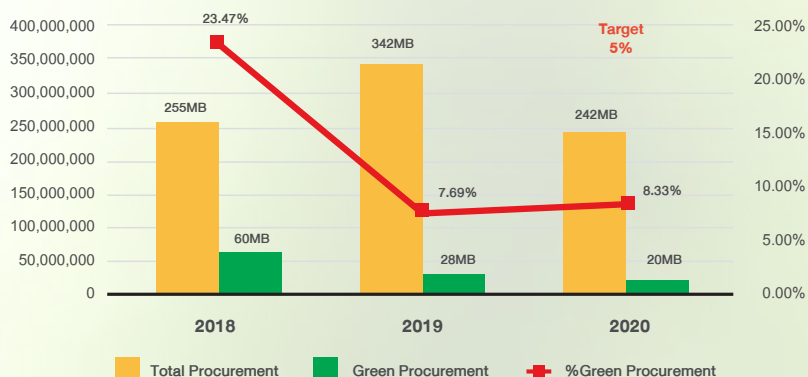
Table showing SEC products (kWh / ton of paper used)



6) Environmentally friendly products and services

The printing technology business is a business requiring resources and the production affecting the environment, therefore, the Company emphasizes the product purchase and environmentally friendly production with 2 important approaches:

1st Approach: The Company has procured environmentally friendly products with following purchase details of environmentally friendly products for the past 3 years:



2nd Approach: The Company has promoted suppliers, manufacturers and service providers or 1st Tier Suppliers with qualification as Green Supplier by purchasing from 2 green suppliers from totally 11 suppliers, representing 18.18% of total 1st Tier Suppliers



7) Transportation and Logistics Management

The factory's transportation and delivery to customers is deemed as one of integrated services on storage, warehouse management and delivery, the customers shall be provided of convenient services along with overall energy saving. The Company has employed the entrepreneurs who specialize in transportation to be responsible in delivery in an outsourcing manner.

The Company will use the external carriers to be responsible in delivery but the Company has implemented the warehouse management system to control and supervise the carriers hired to serve our customers by continuously taking and practicing safety measures on transportation control, such as:

1. Safety control systems such as GPS or speed control and location tracking systems;
2. Safety training and vehicle inspection once a year;
3. Turn off the engine while parking for product unloading;
4. Regularly check the engine.
5. The delivery is planned by viewing the workload of each route.

Based on such measures, the transportation vehicles have never had an accident from 2013 to present.

The Company has also increased the transportation efficiency by means of delivery route management to reduce the distance and the number of deadheads by determining the delivery routes and reducing deadheads as well as campaigning for transportation vehicles to use natural gas. The result of the said management could continuously reduce the amount of GHG that affects greenhouse gas.

The Company has consistently conducted the GHG reduction project with continuous plans for each year as follows:

Past performance and energy reduction plans

2018

- Inspect the condition of all truck, change engine oil for every 10,000 kilometers;
- Checkup GPS of all trucks, stop motor when loading products;
- Control GPS of all trucks to drive with speed not over 90 km. per hour
- Campaign all trucks to change to use gas;
- Train drivers to know routes to short cut the distance for fuel saving.
- Reduce deadheads

2019

- Inspect the condition of all truck, change engine oil for every 10,000 kilometers;
- Checkup GPS of all trucks, stop motor when loading products;
- Control GPS of all trucks to drive with speed not over 90 km. per hour
- Campaign all trucks to change to use gas;
- Train drivers to know routes to short cut the distance for fuel saving.
- Reduce deadheads

2020

- Inspect the condition of all truck, change engine oil for every 10,000 kilometers;
- Checkup GPS of all trucks, stop motor when loading products;
- Control GPS of all trucks to drive with speed not over 90 km. per hour
- Campaign all trucks to change to use gas;
- Train drivers to know routes to short cut the distance for fuel saving.
- Reduce deadheads
- Arrange products in order of delivery route. Send as planned. To reduce fuel consumption
- Delivery is planned. See throughput for each route To be able to plan the route in less work, can be combined with nearby routes to reduce vehicle usage.



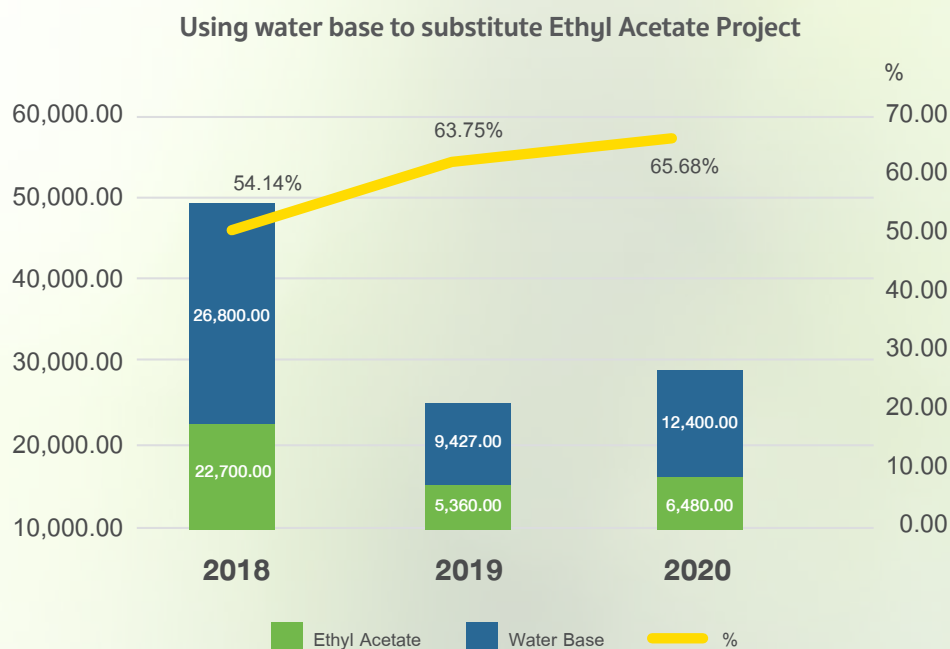
8) Waste and waste material management process

The waste management is another measure emphasized by the Company, the operational process has been continuously managed and developed by covering all aspects, including the management of chemicals and hazardous substances, water and wastewater management, and the reduction of greenhouse gas emissions to reduce the impact on the environment.

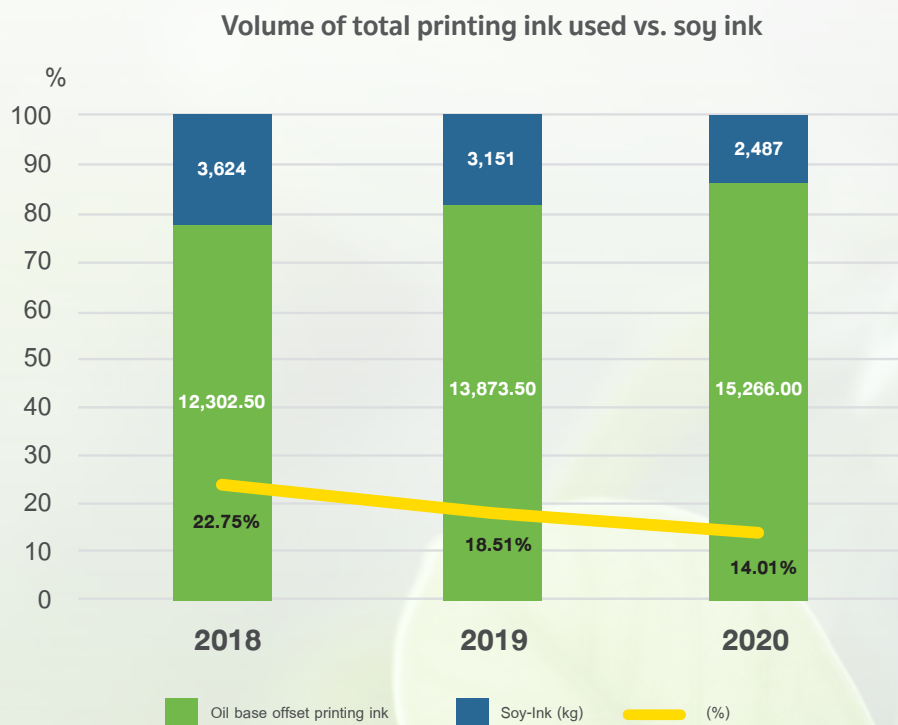
8.1) Chemical and Hazardous Substances Management

The Company has separated dangerous chemicals and hazardous substances, starting from the preparation of the list of chemicals and hazardous substances which has been continuously and annually updated, and prepared to prevent the leakage of dangerous chemicals and dangerous objects or accidents by placing the chemical and hazardous substance management system to prevent leakage or accidents, for example, establishing emergency procedures, regulations for chemical control and management, chemical spill or leakage emergency plan and annual drilling report, and the emergency preparedness and response plan in the event of fire. It has specified the practical procedures for work safety, the suppression of emergencies, emergency notifications, contact names and telephone numbers for communication, from 2013 to present. Therefore, the Company has never experienced any chemical or hazardous substance spills that affect the Company's employees, the community and external environment.

In addition to preventive measures, the Company also changed the use of harmful raw materials by implementing the project of using water base to substitute Ethyl Acetate Project, starting from 2013, in order to reduce the risk of harms caused by Ethyl Acetate. In 2020, the proportion of using water base to substitute Ethyl Acetate was 65.68% compared to 63.75% in 2019, higher than 50% as given criteria.



The Company has also replaced the chemicals and printing ink containing lead with soy-ink to reduce the use of dangerous chemicals, this replacement has been done since 2013. In 2020, the proportion of soy-ink usage was 18.51%, compared to 2019 which was 22.75%, in accordance with the criteria set at 20% (The properties of soy-ink are slower drying, harder to control color tones than oil base ink).



8.2) Water and wastewater management

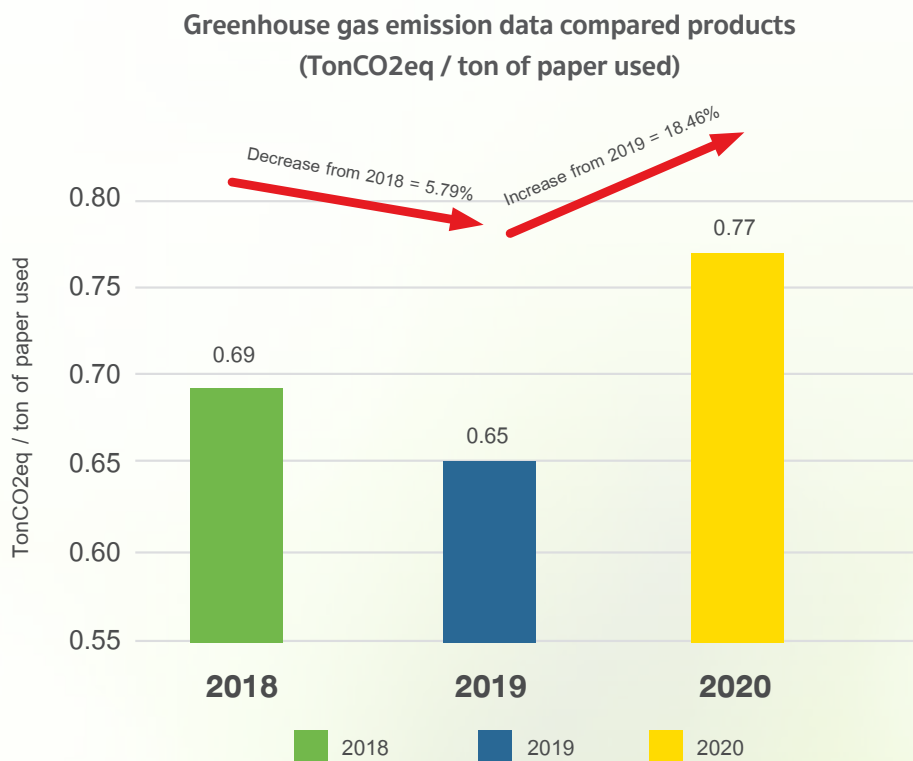
In terms of water and wastewater management, the Company has laid the system by creating a database and reviewing it by the management on a monthly basis. The wastewater has been primarily treated and the water has been measured before releasing in a monthly basis to comply with laws as follows:

Value	Standard Value	2018	2019	2020
pH (acidity or alkalinity)	5.5-9.0	7.7	7.7	7.5
TDS. (Total dissolved solids)	3,000	977.5	915.0	625.0
BOD (Biochemical Oxygen demand)	500	151.6	275.0	154.0

9) Weather Management

9.1) Greenhouse gas emissions

From the policy on business operations with participation in social and environmental responsibility in managing energy, waste disposal, raw material selection and usage, and producing environmentally friendly products. In 2020, the amount of greenhouse gas emissions per ton of paper used was increased by 18.46% in average, due to the increase of energy use from digital printing productions. The Company has created a greenhouse gas emission database in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), has guidelines for annual measurements, statistics in greenhouse gas emission measurement from 2013-present.



9.2) Air pollution management

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. And set air quality measurements twice 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.

Environmental Responsibility and Society



Our Process

The Company has continued to operate its businesses with environmental and social responsibility, starting from within the organization and within surrounding communities, and then extending the environmental and social responsibility to external areas (from Corporate Environmental & Social Responsibility to Community Environmental & Social Responsibility) by continuously organizing social and environmental activities.



01 Big Cleaning Day

Big Cleaning Day, management and staff cleaning around the factory and be a part of reducing PM 2.5 dust to the community on January 18, 2020



02 Mr. Jutipan Mongkolsuthree, Deputy Managing Director of T.K.S. Siam Press Management Co., Ltd. donated items to Ban Sansadap School, Khok Kham Subdistrict, Samutsakorn Province, including sports equipment, copier paper, Lecture chairs, file cabinets and scholarships worth 40,522 baht on 24 February 2020



03

Mr. Jutipan Mongkolsuthree, Managing Director and TKS Management presented 2 cloth masks plus 1 alcohol gel to TKS Group employees on 30 March 2020.

04

T.K.S. Pansuk Khun Jutipan Mongkolsuthree Project, Managing Director and TKS Management, gave food boxes and masks to the community of Wat Khok Kham on June 1, 2020.





Blood Donation Annual Program 2020 "On August 11, 2020 at the Office of Industrial Estate in collaboration with the Department of Blood Banking Medicine. Faculty of Medicine Siriraj Hospital Mahidol University Organize a blood donation activity.

05

Join the annual Kathin merit making at Wat Khok Kham on October 8, 2020 for 14,476 baht donation.

06



The project "Move a little mind each day", the Zumba dance activity. In front of the dome After work time for employees to relieve stress and be healthy.

07



Our Process

08

On September 27, 2020, T.K.S. Siam Press Management Co., Ltd. in collaboration with Samut Sakhon Technical College Participated in the workshop to develop teachers, supervisors and trainers in the workplace. And also co-signed Memorandum of Understanding The MOU jointly plans to manage vocational education and vocational skills training. To produce qualified personnel and meet the needs of the labor market.



09

Representatives of T.K.S. Group of Companies have traveled to hand over vinyl banners and logo stickers. That the company group T.K.S. has designed a shop for "Sweet Taco Mae Taeng", delicious, sweet, beautiful and colorful according to the original Thai style. At Rim Klong Pho Phan Thai Norasing Market To support with community merchants Help add value to community products To be known even more Help distribute income to the community Join together to help build a community, a sustainable way of happiness



Directors and Management's Shareholding in TKS and Subsidiaries

No.	List Name	Position	T.K.S. Technologies PCL.			TBSP PCL			Golfive Co., Ltd.		
			December 2019	December 2020	Remark up / (Down)	December 2019	December 2020	Remark up / (Down)	December 2019	December 2020	Remark up / (Down)
1	GEN.MONGKOL AMPORNISIT Spouse / cohabiting couple and Minor child	Independent Director / Chairman of the Board of Director	-	-	-	-	-	-	-	-	-
2	MRS.SAOWANEE KAMOLBUTR Spouse / cohabiting couple and Minor child	Independent Director / Chairman of the Audit Committee	-	-	-	-	-	-	-	-	-
3	MR.PRASERT BUNSUMPUN Spouse / cohabiting couple and Minor child	Independent Director / Audit committee member / Chairman of the Remuneration and Nomination Committee	-	-	-	-	-	-	-	-	-
4	MR.AREEPONG BHOOCHA-OOM Spouse / cohabiting couple and Minor child	Independent Director / Audit committee member / Chairman of the Risk Management Committee	-	-	-	-	-	-	-	-	-
5	MR.SUPANT MONGKOLSUTHREE Spouse / cohabiting couple and Minor child	Director and Chairman of the Executive Committee	8,291,448	8,291,448	-	-	-	-	-	-	-
6	MR.PATINYA DHEVA-AKSORN Spouse / cohabiting couple and Minor child	Director	-	-	-	-	-	-	-	-	-
7*	MR.JUTIPHAN MONGKOLSUTHREE Spouse / cohabiting couple and Minor child	Director and Managing Director	3,120,028	3,157,718	37,690	-	-	-	399,999	399,999	-
8	MISS SUTIDA MONGKOLSUTHREE Spouse / cohabiting couple and Minor child	Director	20,632,037	20,632,037	-	10,000	10,000	-	-	-	-
	Executive										
1	MR.CHERDSAKUL ONMONGKOL Spouse / cohabiting couple and Minor child	Chief Financial Officer (Acting)	-	-	-	-	-	-	-	-	-
2*	MR.VORAWUT OPASTIRAKUL Spouse / cohabiting couple and Minor child	Procurement and Export Director	54,507	79,652	25,145	-	-	-	-	-	-
3*	MR.JIRAPHONG WACHIPATHANAPORN Spouse / cohabiting couple and Minor child	Maintenance and System Director	33,723	58,850	25,127	-	-	-	-	-	-
4*	MISS RUJEE JONPIPOB Spouse / cohabiting couple and Minor child	Sales and Marketing Director	45,216	70,342	25,126	-	-	-	-	-	-

* According to the resolution of the Annual General Meeting of Shareholders for the year 2019, stock dividend payment (10 old shares: 1 new share) and shares from the EUP project

Note : 1. TKS has a registered capital of 462,227,767 baht. Paid-up capital is 462,226,467 baht. There are 462,226,467 ordinary shares.

2. Announcement of the Capital Market Supervisory Board No. Thorlor. 23/2551. The term "executive" means the manager. Or the first four management positions, department managers level or higher or equivalent after the manager down All persons holding the same position are equivalent to the fourth management position. And shall include persons with management positions in the accounting or financial field that are

Internal Control and Risk Management

Internal control is an important part of management to create confidence among the stakeholders of the Company in order to achieve business goals and sustainable growth. The Audit Committee also attended the meeting. In which the agenda of the said meeting The Board of Directors has assessed the adequacy of the internal control system by using the Securities and Exchange Commission (SEC) assessment form which was prepared in accordance with the conceptual framework of The Committee of Sponsoring Organizations of the Tread way Commission. Or COSO, the assessment is divided into 5 parts: the internal control of the organization Risk Assessment Operational Control Information system and information communication and the tracking system Which can summarize the overall assessment results that the Company's internal control system They are appropriate and sufficient to supervise the operations to be in accordance with the goals and objectives effectively. It can prevent damage from corruption. In addition, the financial reports are accurate and reliable. In addition, the Internal Audit Department has regularly reported internal audit results during the year 2020. There were no significant deficiencies in internal control.

Risk management

The Company pays attention to risk management as a whole as well as the organization. This is based on international standards widely used by organizations around the world and accepted by COSO in order to manage risks to an acceptable level and monitor the risk management on a regular basis. Himself at both the management level and the operating level of the company. To jointly assess risks, problems, obstacles, and uncertainties that may affect the operation to achieve the Company's objectives. And events that may cause the organization to lose business opportunities both that may arise from internal and external factors. There is a risk management committee which meets at least four times a year to supervise the assessment and risk management. Including following up on the risk management results in accordance with the established risk management plan of the Company's management. And report to the Board of Directors for acknowledgment on a regular basis.

Internal audit

The Company has established an internal audit unit with a line of command and reporting directly to the Audit Committee. The internal audit work is a supporting work. The person responsible for performing the audit duties, therefore, should not have the authority to direct or have administrative power in the audit line. And there must be independence in the activities they monitor in order to operate independently in both the performance and attitude of the auditors, considering and approving the appointment, removal, transfer of the Company's internal audit manager. Must be approved or has been approved by the Audit Committee

The Audit Committee has assigned Ms. Natthima Podang to the position of Internal Audit Manager of the Company. Is the main responsible person for performing the duties of the Company's internal auditors. The Audit Committee has considered the qualifications of the internal auditors and viewed that Is suitable enough for the performance of such duties Due to their independence and experience in internal audit for a period of 20 years.

The Audit Committee has supervised the internal audit unit to audit the Company's internal control system. In order to be confident that the company There is an efficient and adequate internal control system design. And to be an effective internal control system by consistently following the established internal control system. Together with managing the risk to an acceptable level and achieving the operational objectives of the organization. The Internal Audit Charter and the Code of Ethics for Internal Auditors are clear guidelines for the performance.

The Company places great emphasis on information technology and information communication systems by promoting and encouraging the application of modern and efficient information technology to continually develop the system in order to ensure the accuracy of the information. And up to date Including the security of information Since data collection Data Processing Reporting and storage to make the operations and the use of important information used in the management of executives or various stakeholders are sufficiently complete and accurate. Within the right time They can be used to make business decisions. Including the formulation of information technology security policy and the use of information. The internal audit department has annually examined the general controls of the information technology system.

In addition, the internal audit department has established a satisfaction assessment of the auditors to make the performance measurement clear and efficient. Consistent with the internal audit policy and work plan by setting an index of satisfaction of at least 85% for each audit in the year 2020, the internal audit department received a higher satisfaction rating than the specified criteria.

Related Transactions

In the year 2020, the company has related transactions with related persons as disclosed in the notes to the financial statements. For the year ended December 31, 2020, the Audit Committee has reviewed and opined that such connected transactions were reasonable. It is in normal trade. And the price was set comparable to the market price in that business, which can be summarized as follows:

Relationship Nature of transaction	Business name	Type of transaction	Value (million baht)	
			2020	2019
Subsidiary Company	Gofive Co., Ltd.	Sell products	31.84	30.41
	TBSP PCL.	Management fee income	29.36	33.06
	Thai British DPost Co., Ltd.	Rental income	15.27	13.87
	T.K.S. Siampress Management Co., Ltd.	Buy products	4.41	43.72
	Marvel Pack Co., Ltd.	Rental and service	7.29	8.27
		Interest expense	0.18	0.89
		Other expenses	1.28	-
Related parties	Synnex (Thailand) PCL.	Sell products	167.42	198.67
		Other expenses	0.18	0.27

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.

Reference Persons Information

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

Investor Information

Can find general information about TKS Technology Public Company Limited at:

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

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

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

Foreign Limit	49%
Accounting period	31 December
Independent Auditor	KPMG Phoomchai Audit Ltd.

Report from the Audit Committee

The Audit Committee of T.K.S. Technologies Public Company Limited is appointed by the Board of Directors. It consists of 3 independent directors, with Mrs. Saowanee Kamolbutr as the chairman of the audit committee, Mr. Areepong Bhoocha-oom and Mr. Prasert Bunsumpun as the audit committee. Economics Accounting and finance Business Administration Audit and is a person with sufficient knowledge and experience in performing duties to review 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 performs its duties independently to the extent specified in the Audit Committee Charter, which is reviewed in accordance with the current situation and approved by the Board of Directors annually. The exam emphasizes the role of reviewing the practice and monitoring results. To achieve the specified goals and operate the business sustainably. To do so then Management and employees must have integrity, ethics, and understand their roles, authorities and responsibilities.

In 2020, the Audit Committee has a total of 6 meetings in which all members of the Audit Committee attend all meetings. In the 6th meeting, the Audit Committee met with the auditors without the Company's management. Join the meeting too At the end of the year, the performance of the audit committee as a whole and self-assessment is performed. Which the evaluation results are in excellent criteria The topics to be evaluated are Readiness of the audit committee Performance of duties within the scope of duties of the Audit Committee Audit Committee Meeting Summary of opinion Which can summarize the important aspects of the duty in the year 2020 as follows:

1. Review of financial reports

The Audit Committee has reviewed the quarterly and annual financial statements of the Company and its subsidiaries. The relevant management and the auditor were invited to participate in the financial statements consideration agenda. To clarify and answer questions from the Audit Committee regarding accuracy, completeness, and adjustment of important accounting items that affect the financial statements. Sufficiency of the information disclosed in the financial statements. And observations of the auditor Including the determination of important matters in the audit (Key Audit Matter: KAM) in the auditor's report From the performance of such duties, the Audit Committee is of the opinion that Company's financial report Prepared properly in all material respects in accordance with Thai Financial Reporting Standards. Provides complete, timely, reliable information that is beneficial to investors and users of financial statements. The auditor has audited and expressed an unqualified opinion on the 2020 financial statements of the Company.

2. Review of the internal control system

The Audit Committee reviewed the adequacy of the internal control system. By considering the internal audit plan and the audit report of the internal audit department in accordance with the approved plan, which is consistent with the auditor's assessment that has reported that. There were no material deficiencies and no special observations regarding financial reporting and internal control. In addition, the assessment results of the internal control system of the management were considered in accordance with the framework of the internal control practice framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) by using the "Internal Control System Sufficiency Evaluation Form" of the Office of the Office of the Securities and Exchange Commission. SEC before presenting to the Board of Directors to assess the adequacy of the Company's internal control system for the year 2020 and disclose the results of such internal control assessment in the registration statement (Form 56-1) and annual report.

From the performance of such duties, the Audit Committee is of the opinion that The Company's internal control system is suitable. They are efficient and effective enough to operate their businesses within the current environment of the Group of Companies.

3. Review of connected transactions

The Audit Committee reviewed related transactions or transactions that may lead to conflicts of interest that are considered connected transactions in accordance with the notification of the Stock Exchange of Thailand. And the announcement of the Capital Market Supervisory Board from the review of the transactions of the Company, it was found that the Company had performed in accordance with the general trade conditions. It is fair, reasonable and does not create a transfer of interests. Including the disclosure of information completely and sufficiently. By adhering to the good corporate governance policy and in accordance with the notification of the Stock Exchange of Thailand and the relevant Capital Market Supervisory Board announcement.

4. Oversight of internal audit work

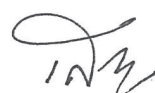
The Audit Committee has supervised the internal audit unit to be independent by reporting directly to the Audit Committee as specified in the Internal Audit Charter. As well as supervising the audit to meet international standards. Providing policies and recommendations for the operation of the internal audit department in order to perform the work in accordance with the approved work plan established from the Company's risk base. And in line with the strategy and direction of the organization. Review the suitability of the structure diagram. Internal audit department Audit Process and power rate in order to work efficiently and effectively. Create added value for the organization. Contributes to good corporate governance. Have good internal control and complying with the rules, regulations and related laws of the company.

5. Risk Management Supervision

In 2020, the Audit Committee has supervised the Company's risk management system. To have significant risk management continuously and in line with the Company's circumstances. That change rapidly. The risks are assessed and the key risk management plans are identified and reviewed and monitored regularly. Resulting in the effectiveness of risk management. Able to control the major risks of the company to an acceptable level. According to the plans and goals set.

6. Selection of auditors

The Audit Committee has selected the auditors based on their performance. Independence, qualifications, skills, knowledge, ability. Experience in business audits and the Company's financial statements. In recent years. As well as audit fees. The Audit Committee has given opinions to the Board of Directors. To propose to the Annual General Meeting of Shareholders for the year 2021 to consider appointing an auditor from KPMG Phoomchai Audit Co., Ltd. to be the auditor for the year 2021.



(Mrs. Saowanee Kamolbutr)
Chairman of the Audit Committee

Report of the Board of Directors' Responsibilities for Financial Statements

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

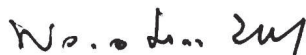
The Board of Directors has set up risk management system and maintains appropriate and effective internal control system to ensure upon reasonable ground that all accounting records are accurate, complete and adequate for sustaining the Company's assets and preventing corruptions or any material irregular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

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

The financial statements of the Company and the consolidated financial statements of the Company and subsidiary have been reviewed by the Company's auditor which is Ms. Orawan Sirirattanawong, Certified Public Accountant License No.3757 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, 2020 which strictly adhered to the financial reporting standard and related laws and regulations.

General



(Mongkon Ampornpisit)
Chairman of the Board



(Mr. Supant Mongkolsuthree)
Director/Chairman of the Executive of Director

Management Discussion and Analysis

T.K.S. Technologies Public Company Limited (“the Company”) and its subsidiaries (“the Group”) would like to clarify the operating results for the period ended 31 December 2020 which has been audited by a certified public accountant, as follows:

	Y2020		Y2019		YoY	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sale of goods and rendering of services	1891.6	100.0	2496.9	100.0	(606.3)	(24.2)
Cost of sales of goods and rendering of services	1467.5	77.5	1964.1	78.7	(496.5)	(25.3)
Gross Profit	424.1	22.4	532.8	21.3	(108.8)	(20.4)
Gain on disposal of property, plant and equipment	-	-	146.9	5.9	(146.9)	(100.0)
Selling and Administrative expenses	409.4	21.6	401.9	16.1	7.4	1.9
Share of profit of investments in an associate and joint ventures	241.4	12.8	193.4	7.7	48.0	24.8
Profit for the year	231.1	12.2	409.8	16.4	(178.7)	(43.6)
Basic earnings per share (Baht)	0.50		0.81			

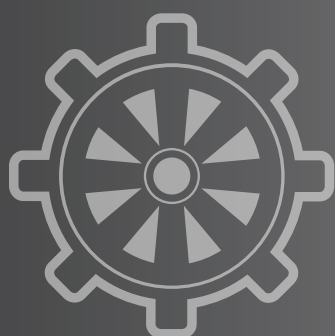
In 2020, although total Profit for the year were significantly decrease from the previous year due to the COVID-19 pandemic, resulting in the decline sale of products in the banking and export sector. However, as a result of the Group's restructuring of printing business since Quarter 2/2020, the Group has an economy of scope, which helps to reduce production costs, increased overall gross profit margin and efficient management of selling and administrative expenses.

The Group's has shown revenue from sales and services amounted to THB 1,891.6 million, a decrease of THB 605.3 million or 24.2% from last year, mainly caused by significantly lower revenues from Security Document Solution and Card Solution. Gross profit was THB 424.1 million, a decrease of THB 108.8 million or 20.4% from the last year. While selling and administrative expenses was THB 409.4 million, an increase of THB 7.4 million or 1.9% from the last year, mainly caused by one-times expenses from restructuring of printing business. Excluding one-times expenses, selling and administrative expenses decrease of THB 27.0 million and Profit sharing from investments in associates increase of THB 48.0 million or 24.8%. As a result, net profit amounted to THB 231.1 million, a decrease of THB 178.7 million or 43.6% from the last year. The main factor causing the operating results in 2020 to change more than 20% from the last year was higher Profit sharing from investments in associate, lower Non-recurring gain on disposal of assets of Subsidiary in 2019 and lower Gross profit.

Financial Position

Description	as at 31 Dec 2020	as at 31 Dec 2019	YoY	
	Million Baht	Million Baht	Million Baht	%
Total assets	4,157.5	4,239.8	(82.3)	(1.9)
Cash and cash equivalents	162.7	100.4	62.3	62.0
Trade accounts receivable and other receivables	344.5	460.4	(115.9)	(25.2)
Inventories	175.4	256.3	(89.9)	(33.9)
Investments in joint ventures	1,336.3	1,236.9	99.3	8.0
Fix assets	1,540.8	1,562.3	(21.5)	(1.4)
Total liabilities	1,633.2	1,746.2	(113.0)	(6.5)
Short-term loans from financial institutions	474.6	417.0	57.6	13.8
Trade accounts payable and other payables	256.9	332.9	(67.0)	(20.1)
Long-term loans from financial institutions	672.2	812.7	(140.5)	(17.3)
Finance lease liabilities	98.3	19.7	78.6	397.9
Non-current provisions for employee benefits	78.5	121.5	(43.0)	(35.4)
Total equity	2,524.4	2,493.7	30.7	1.2

Consolidated financial position as at 31 December 2020 represented healthy with total assets THB 4,157.5 million, -1.9% compared with ending 2019. Without Goodwill of THB 490.1 million, Company showed total assets of THB 3,667.5 million while total liabilities accounted THB 1,633.2 million and total equity showed at THB 2,524.4 million.



**FINANCIAL
STATEMENTS**

2020



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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 2020, 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 2020 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.



Impairment assessment of goodwill acquired from business combination and investments in subsidiaries	
Refer to Notes 4 (m), 12 and 17 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2020, the Group had goodwill acquired from business combination of Baht 490.07 million in consolidated financial statements and investments in subsidiaries of Baht 1,683.84 million in separate financial statements. Management is required to test goodwill for impairment at least annually under Thai Financial Reporting Standard.</p> <p>The Group applies the value-in-use (discounted cash flow ("DCF")) method to determine the recoverable amount of the cash-generating units ("CGU"). Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.</p> <p>Due to the materiality of the balances and the judgment and complexities involved in determining the future cash flows attributable to the CGU, I considered the measurement of the recoverable amount as a key audit matter.</p>	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • understood the identification of CGU, the process of consideration of impairment assessment of goodwill acquired from business combination, including the preparation of the Group's projection which is used for the preparation of discounted cash flow model; • evaluated reasonable of key assumptions by comparing with historical results, operation plan and information derived from external sources; • assessed the appropriateness of the discount rate applied in the Group's cash flows projection against information of peers in the same industry; • used KPMG specialists to review the appropriateness of discount rate; • tested calculation; • performed sensitivity analysis around the key assumptions; and • considered the adequacy of disclosure in accordance with Thai Financial Reporting Standard.



Valuation of inventories	
Refer to Notes 4 (g) and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
The selling price of the Group and the Company is subject to the highly competitive market conditions. The Group and the Company have a risk that net realisable value of inventories will be lower than cost. The Group and the Company measure their inventories at net realisable value by comparing the cost of inventories against net realisable value to consider the allowance for decline in value which involve management's judgment. This is a focus area in my audit.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> • inquired the management who is responsible for this area to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realisable value of their inventories; • tested calculation of the measurement of net realisable value of inventories by comparing the cost of inventories against expected net realisable value (i.e. selling price in the latest invoice less costs to sell); and • considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.

Emphasis of Matter

I draw attention to note 3 which describe the impact of the adoption of certain new accounting policies from 1 January 2020 on the Group and the Company. My opinion is not modified in respect of this matter.

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.

Onwam



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.

A handwritten signature in blue ink, reading 'Orawan Sirirattanawong'.

(Orawan Sirirattanawong)
Certified Public Accountant
Registration No. 3757

KPMG Phoomchai Audit Ltd.
Bangkok
1 March 2021

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

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
Assets	Note	2020	2019	2020	2019
		(in Baht)			
Current assets					
Cash and cash equivalents	8	162,711,754	100,414,388	20,424,199	31,976,654
Trade accounts receivable	7, 32	320,291,417	395,612,539	29,780,846	32,856,027
Other current receivables	7, 9	24,199,137	64,771,836	9,510,996	10,405,982
Inventories	10	175,423,374	265,330,739	10,077,975	13,834,604
Current portion of long-term loan					
to related party	7, 32	-	1,873,244	-	-
Other current assets		2,064,087	2,168,700	427,783	24,650
Total current assets		684,689,769	830,171,446	70,221,799	89,097,917
Non-current assets					
Other non-current financial assets					
(2019: Available-for-sale investments)	32	13,121,440	10,800,560	13,121,440	10,800,560
Investment in an associate	3, 7, 11	1,336,265,622	1,236,918,104	1,336,265,622	1,236,918,104
Investments in joint ventures	7, 11	-	8,698,976	-	1,528,218
Investments in subsidiaries	7, 12	-	-	1,683,844,403	1,750,223,325
Long-term loan to related party	7, 32	-	13,115,106	-	-
Investment properties	14	63,832,362	64,081,920	124,713,168	64,081,920
Property, plant and equipment	3, 15	1,309,603,700	1,427,632,893	34,117,301	99,387,298
Right-of-use assets	3, 16	103,800,857	-	16,171,277	-
Goodwill	17	490,071,667	490,071,667	-	-
Intangible assets other than goodwill	18	63,608,788	70,585,150	-	-
Deferred tax assets	29	31,813,597	27,311,912	6,381,358	6,576,969
Withholding tax		58,663,034	57,005,679	557,123	4,099,781
Other non-current assets		2,068,489	3,410,559	1,211,294	382,288
Total non-current assets		3,472,849,556	3,409,632,526	3,216,382,986	3,173,998,463
Total assets		4,157,539,325	4,239,803,972	3,286,604,785	3,263,096,380

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**

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2020	2019	2020	2019
<i>(in Baht)</i>					
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	19, 32	474,602,408	417,033,803	65,602,408	-
Trade accounts payable	7	148,830,427	206,772,294	39,243,666	39,951,693
Other current payables	7, 20	117,115,974	126,177,180	10,154,598	11,058,678
Current portion of long-term borrowings					
from financial institutions	19, 32	172,266,052	232,672,912	118,266,052	142,654,579
Current portion of lease liabilities					
(2019: Current portion of finance lease liabilities)	3, 19	40,626,771	7,191,163	2,658,271	820,640
Total current liabilities		953,441,632	989,847,352	235,924,995	194,485,590
Non-current liabilities					
Long-term borrowings from financial institutions	19, 32	499,942,787	580,041,597	387,442,787	449,541,598
Lease liabilities (2019: Finance lease liabilities)	3, 19	57,668,206	12,552,359	14,015,718	1,492,262
Deferred tax liabilities	29	43,477,145	42,034,997	-	-
Non-current provisions for employee benefits	21	78,481,074	121,504,666	10,239,509	8,386,622
Other non-current liabilities		150,000	170,000	650,000	670,000
Total non-current liabilities		679,719,212	756,303,619	412,348,014	460,090,482
Total liabilities		1,633,160,844	1,746,150,971	648,273,009	654,576,072

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**

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2020	2019	2020	2019
<i>(in Baht)</i>					
Liabilities and equity	<i>Note</i>				
Equity					
Share capital:	22				
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	23	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	24	46,222,777	46,222,777	46,222,777	46,222,777
Unappropriated	3	1,394,593,905	1,373,796,677	1,394,424,265	1,373,627,037
Other components of equity		(139,564,289)	(152,230,569)	(3,543,554)	(12,557,794)
Equity attributable to owners of the parent		2,502,480,681	2,469,017,173	2,638,331,776	2,608,520,308
Non-controlling interests	13	21,897,800	24,635,828	-	-
Total equity		2,524,378,481	2,493,653,001	2,638,331,776	2,608,520,308
Total liabilities and equity		4,157,539,325	4,239,803,972	3,286,604,785	3,263,096,380

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**

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Revenue					
Revenue from sale of goods and rendering of services	25	1,891,631,606	2,496,914,544	278,745,551	349,092,176
Gain on disposal of property, plant and equipment		-	146,910,607	1,983,256	3,618,456
Gain on investment purchase under fair value	6	-	923,526	-	-
Other income	26	15,991,296	16,864,380	46,941,741	49,080,649
Total revenue		1,907,622,902	2,661,613,057	327,670,548	401,791,281
Expenses					
Cost of sales of goods and rendering of services		1,467,549,739	1,964,082,134	251,238,327	314,052,162
Distribution costs		105,848,009	120,318,339	4,961,980	3,093,344
Administrative expenses		303,528,955	281,615,992	39,930,677	50,854,612
Total expenses	28	1,876,926,703	2,366,016,465	296,130,984	368,000,118
Profit from operating activities		30,696,199	295,596,592	31,539,564	33,791,163
Finance costs		(35,860,794)	(33,826,005)	(17,696,394)	(18,341,147)
Share of profit (loss) of subsidiaries accounted for using equity method	7, 12	-	-	(28,674,157)	174,400,683
Share of profit of joint ventures and associate accounted for using equity method	7, 11	241,400,351	193,359,541	247,654,133	201,601,018
Profit before income tax expense		236,235,756	455,130,128	232,823,146	391,451,717
Tax expense	29	(5,123,073)	(45,296,571)	(3,863,180)	(5,571,270)
Profit for the year		231,112,683	409,833,557	228,959,966	385,880,447
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Loss on remeasurement available-for-sale investments		-	(5,262,640)	-	(5,262,640)
Realised gain on sale of available-for-sale investments to profit or loss		-	(575,610)	-	(575,610)
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	-	73,752
Share of other comprehensive income of an associate and joint ventures accounted for using equity method		(5,723,964)	(3,441,483)	(5,723,964)	(3,441,483)
Income tax relating to items that will be reclassified		1,144,793	1,855,949	1,144,793	1,841,196
Total items that will be reclassified subsequently to profit or loss - net of tax		(4,579,171)	(7,423,784)	(4,579,171)	(7,364,785)

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**

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI		2,320,880	-	2,320,880	-
Gain (loss) on remeasurement of defined benefit plans		11,885,718	5,981,386	(1,328,922)	(296,400)
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	13,013,259	6,157,958
Share of other comprehensive income of an associate and joint ventures accounted for using equity method		15,396,459	-	15,396,459	-
Income tax relating to items that will not be reclassified		(5,920,611)	(1,196,277)	(5,880,335)	(1,172,311)
Total items that will not be reclassified to profit or loss - net of tax		23,682,446	4,785,109	23,521,341	4,689,247
Total other comprehensive income for the year - net of tax		19,103,275	(2,638,675)	18,942,170	(2,675,538)
Total comprehensive income for the year		250,215,958	407,194,882	247,902,136	383,204,909
Profit attributable to:					
Owners of the parent		228,959,966	386,050,088	228,959,966	385,880,447
Non-controlling interests	13	2,152,717	23,783,469	-	-
Profit for the year		231,112,683	409,833,557	228,959,966	385,880,447
Total comprehensive income attributable to:					
Owners of the parent		247,902,136	383,315,550	247,902,136	383,204,909
Non-controlling interests	13	2,313,822	23,879,332	-	-
Total comprehensive income for the year		250,215,958	407,194,882	247,902,136	383,204,909
Basic earnings per share	30	0.50	0.84	0.50	0.84

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									
				</								

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

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

Consolidated financial statements													
	Retained earnings		Other components of equity										
			Loss on investments in equity instruments designated at fair value through other comprehensive income	Share of other equity instruments comprehensive income of joint ventures and associate using equity method	Surpluses (deficits) from changes in interests in subsidiaries		Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity			
Note	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated income	comprehensive income							
Year ended 31 December 2020													
	462,226,467	694,968,529	44,033,292	46,222,777	1,373,796,677	(17,984,896)	5,368,102	(139,613,775)	(152,230,569)	2,469,017,173	24,635,828	2,493,653,001	
3	-	-	-	-	(5,466,733)	-	-	-	-	(5,466,733)	-	(5,466,733)	
	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													
Distributions to owners of the parent													
31	-	-	-	-	(212,623,935)	-	-	-	-	(212,623,935)	-	(212,623,935)	
Changes in ownership interests in subsidiaries													
	-	-	-	-	-	-	-	3,652,040	3,652,040	3,652,040	(3,652,040)	-	
	-	-	-	-	-	-	-	-	-	-	(1,399,810)	(1,399,810)	
	-	-	-	-	-	-	-	3,652,040	3,652,040	3,652,040	(5,051,850)	(1,399,810)	
	-	-	-	-	(212,623,935)	-	-	3,652,040	3,652,040	(208,971,895)	(5,051,850)	(214,023,745)	
Comprehensive income for the year													
	-	-	-	-	228,959,966	-	-	-	-	228,959,966	2,152,717	231,112,683	
	-	-	-	-	9,927,930	1,856,704	7,157,536	-	-	9,014,240	18,942,170	19,103,275	
	-	-	-	-	238,887,896	1,856,704	7,157,536	-	-	9,014,240	2,313,822	250,215,958	
	462,226,467	694,968,529	44,033,292	46,222,777	1,394,693,905	(16,128,192)	12,525,638	(135,961,735)	(139,564,289)	2,502,480,681	21,897,800	2,524,378,481	
	Balance at 31 December 2020												

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					

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	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	
Note										
<i>(in Baht)</i>										
Year ended 31 December 2020										
Balance at 31 December 2019 - as reported	462,226,467	694,968,529	44,033,292	46,222,777	1,373,627,037	(17,984,894)	5,427,100	(12,557,794)	2,608,520,308	
Impact of changes in accounting policies of an associate	-	-	-	-	(5,466,733)	-	-	-	(5,466,733)	
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										
Distributions to owners of the parent										
Dividends	-	-	-	-	(212,623,935)	-	-	-	(212,623,935)	
Total transaction with owners, recorded directly in equity	-	-	-	-	(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	

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	
	2020	2019	2020	2019
	(in Baht)			
Cash flows from operating activities				
Profit for the year	231,112,683	409,833,557	228,959,966	385,880,447
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	5,123,073	45,296,571	3,863,180	5,571,270
Finance costs	35,860,794	33,826,005	17,696,394	18,341,147
Depreciation and amortisation	190,892,936	152,748,965	5,084,609	3,285,673
Provision for employee benefits	4,054,532	36,711,000	523,964	2,806,261
Unrealised (gain) loss on exchange rate	(834,566)	88,192	(25,798)	29,380
Share of (profit) loss of subsidiaries accounted for using equity method	-	-	28,674,157	(174,400,683)
Share of profit of an associate and joint ventures				
accounted for using equity method	(241,400,351)	(193,359,541)	(247,654,133)	(201,601,018)
(Reversal of) impairment loss of trade and other receivables	8,955,102	5,461,000	201,612	(6,082,584)
(Reversal of) losses on inventories devaluation	13,898,531	10,442,000	(201,173)	(249,683)
Loss (gain) on disposal of plant and equipment	851,587	(146,283,994)	(1,983,245)	(3,618,454)
Loss from write-off plant and equipment	-	2,378,441	-	-
Gain on sales of investments held as available-for-sale	-	(626,613)	-	(626,613)
Loss on sales of investment in a subsidiary	-	-	-	233,833
Gain on inter-outstanding balances with subsidiaries	-	-	15,179	-
Gain on inter-outstanding balances with an associate	454,177	425,719	454,177	-
Loss on measuring the previously held interests				
before business combination	-	31,437	-	-
Loss on write-off of other intangible assets	-	16,335	-	-
Losses on termination in joint ventures	940,938	528,710	23,962	-
Gain on investment purchased under fair value	-	(923,526)	-	-
Impairment loss of loan to related party	15,650,000	-	-	-
Dividend income	(438,000)	(403,794)	(438,000)	(403,794)
Interest income	(982,581)	(664,854)	(41,045)	(60,344)
	264,138,855	355,525,610	35,153,806	29,104,838
Changes in operating assets and liabilities				
Trade accounts receivable	73,702,286	(66,595,883)	2,873,569	974,841
Other current receivables	8,872,312	27,239,369	894,986	(2,009,335)
Inventories	76,008,834	(46,754,817)	3,957,802	(5,207,594)
Other current assets	(529,154)	(16,569,624)	(403,133)	(24,649)
Other non-current assets	1,342,070	22,640,341	(829,006)	185,708
Trade accounts payable	(58,024,424)	16,787,616	(701,505)	14,149,872
Other current payables	(11,822,956)	3,691,722	(2,659,376)	251,623
Other non-current liabilities	(20,000)	(606,750)	(20,000)	(6,750)
Employee benefit paid	(35,192,281)	(12,071,000)	-	(989,355)
Net cash generated from operating	318,475,542	283,286,584	38,267,143	36,429,199
Taxes received (paid)	(10,070,010)	(61,757,803)	1,576,739	(3,994,239)
Net cash from operating activities	308,405,532	221,528,781	39,843,882	32,434,960

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	
	2020	2019	2020	2019
	(in Baht)			
Cash flows from investing activities				
Loan to related party	-	(14,988,350)	-	-
Proceeds from sales of investments held as available-for-sale	-	1,133,900	-	1,133,900
Acquisition of investment in joint venture	-	(2,000,000)	-	(2,000,000)
Consideration paid of the subsidiary acquired from non-controlling interests	-	(294,486,562)	-	(294,486,562)
Acquisition of business combination	-	(3,338,000)	-	-
Proceeds from sale of investments in subsidiaries	-	2,399,982	-	2,399,982
Cash proceed from liquidation of a joint venture	1,504,256	-	1,504,256	-
Acquisition of plant and equipment	(53,190,838)	(88,682,891)	(143,841)	(5,028,235)
Proceeds from sale of property, plant and equipment	30,765,193	122,376,182	1,983,256	3,657,586
Acquisition of intangible assets	(4,059,991)	(6,597,377)	-	-
Proceeds from sale of intangible assets	-	2,006,665	-	-
Dividends received	150,561,703	149,827,000	198,661,897	476,878,881
Interest received	167,512	247,714	41,045	60,344
Net cash from (used in) investing activities	125,747,835	(132,101,737)	202,046,613	182,615,896
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	1,076,102,408	1,239,033,803	96,602,408	110,000,000
Repayments of short-term loans from financial institutions	(1,018,533,803)	(1,096,735,884)	(31,000,000)	(180,000,000)
Proceeds from loans from related parties	-	-	-	56,500,000
Repayments of loans from related parties	-	-	-	(127,800,000)
Proceeds from long-term loans from financial institutions	-	570,091,401	-	570,091,401
Repayments of long-term loans from financial institutions	(140,881,920)	(434,305,807)	(86,863,587)	(343,812,473)
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(42,714,891)	(12,101,359)	(2,900,206)	(1,797,794)
Interest paid	(32,709,477)	(33,958,860)	(16,466,096)	(18,335,178)
Financing fee paid	-	(1,713,600)	-	(1,713,600)
Dividends paid to owners of the Company	(212,834,745)	(247,649,448)	(212,834,745)	(247,649,448)
Dividends of subsidiaries paid to non-controlling interests	(1,399,810)	(15,151,875)	-	-
Net cash used in financing activities	(372,972,238)	(32,491,629)	(253,462,226)	(184,517,092)

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	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	61,181,129	56,935,415	(11,571,731)	30,533,764
Effect of exchange rate changes on cash and cash equivalents	1,116,237	(88,192)	19,276	(36,515)
Net increased (decrease) in cash and cash equivalents	62,297,366	56,847,223	(11,552,455)	30,497,249
Cash and cash equivalents at beginning of year	100,414,388	43,567,165	31,976,654	1,479,405
Cash and cash equivalents at ending of year	162,711,754	100,414,388	20,424,199	31,976,654

Non-cash transactions

Plant and equipment purchased during the year are detailed as follows:

Plant and equipment purchased during the year	53,649,580	101,147,686	143,841	7,188,235
Less: assets acquired by way of finance lease	-	(10,652,039)	-	(2,160,000)
Increase in payables on purchases of plant and equipment	(458,742)	(1,812,756)	-	-
Net purchase of plant and equipment paid by cash	53,190,838	88,682,891	143,841	5,028,235

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 2020

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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 1 March 2021.

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 is Mongkolsuthree family (40.89% 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 as at 31 December 2020 and 2019 are as follows:

Entity’s name	Country of incorporation	Type of business	Ownership interest as at 31 December 2020 2019 (%)	
<i>Direct subsidiaries</i>				
TBSP Public Company Limited	Thailand	Manufacturing of security printing	98.48	97.17
Gofive Company Limited	Thailand	Provide services of consultancy and information technology system and software	60.00	60.00
Services Hall Company Limited	Thailand	Investment	-	100.00
<i>Indirect subsidiaries</i>				
<u>Via TBSP Public Company Limited</u>				
T.K.S. Siam Press Management Company Limited	Thailand	Business form printing and warehouse management	98.47	100.00
Marvel Pack Company Limited	Thailand	Manufacturer of label	98.47	100.00
Thai British DPost Company Limited	Thailand	Rendering of laser printing and enveloping of statements, bills and invoices and related services	98.47	97.16
Thai British Security Printing Overseas Company Limited	Thailand	Investment	98.47	97.16

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2 Basis of preparation of the financial statements

(a) Statement of compliance

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.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) Use of judgements and estimates

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.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes 4(k) and 16 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;

Notes 4(q) and 25 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products is recognised over time or at a point in time; and

Note 5 Impact of COVID-19 Outbreak.

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(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 4 (k)	Determining the incremental borrowing rate to measure lease liabilities;
Note 5	Impact of COVID-19 Outbreak;
Note 6	Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 17	Impairment test of goodwill: key assumptions underlying recoverable amounts;
Note 21	Measurement of defined benefit obligations: key actuarial assumptions;
Note 32	Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;
Note 29	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
Note 32	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact from changes in accounting policies are as follows:

	At 31 December 2019 as previously reported	Impact from adoption of TFRS 9 (in thousand Baht)	At 1 January 2020
Consolidated financial statements			
Statement of financial position			
Investment in an associate	1,236,918	(5,467)	1,231,451
Unappropriated retained earnings	(1,373,797)	5,467	(1,368,330)
Separate financial statements			
Statement of financial position			
Investment in an associate	1,236,918	(5,467)	1,231,451
Unappropriated retained earnings	(1,373,627)	5,467	(1,368,160)

a. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(l). The impact from adoption of TFRS - Financial instruments standards are as follows:

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(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

Under TFRS 9, derivatives are measured at FVTPL. Previously, the Group recognised realised gain or loss on foreign currency forward contracts through profit or loss for the period which they are received or paid.

(a.2) Impairment - Financial assets

TFRS 9 introduces the 'expected credit loss' (ECL) model whereas previously the Group estimated the allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost and lease receivables, except for investments in equity instruments.

The associate company has determined that the application of TFRS 9's impairment requirement of financial assets at 1 January 2020 results in an additional allowance for impairment loss. As a result, the investment in an associate (which the company is accounted for using the equity method) and unappropriated retained earnings of the Group and the Company decreased by the proportionate interest (38.51% shareholding).

b. TFRS 16 - Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

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On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term; and
- apply a single discount rate to a portfolio of leases with similar characteristics.

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Decrease in property, plant and equipment	(23,728)	(2,642)
Increase in right-of-use assets	102,693	11,079
Decrease in finance lease liabilities	19,744	2,313
Increase in lease liabilities	(98,709)	(10,750)
<i>Measurement of lease liabilities</i>		
Operating lease commitment as disclosed at 31 December 2019	85,029	600
Recognition exemption for short-term leases	(1,186)	-
Extension option reasonably certain to be exercised	-	8,100
	<u>83,843</u>	<u>8,700</u>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	78,965	8,437
Finance lease liabilities recognised as at 31 December 2019	19,744	2,313
Lease liabilities recognised at 1 January 2020	<u>98,709</u>	<u>10,750</u>
Weighted-average incremental borrowing rate (% per annum)	<u>2.35</u>	<u>2.60</u>

Right-of-use assets and lease liabilities shown above were presented as part of manufacturing of business forms, continuous paper forms, security printing, other printing, continuous labels and printing warehouse services segments.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(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 an associate and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in the subsidiaries section, other than business combinations with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

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

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

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.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports 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.

Step acquisition

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.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings 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.

Subsidiaries

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.

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Non-controlling interests

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in an associate and joint ventures.

An associate is the entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are 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.

Interests in an associate and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees 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.

(b) *Investments in subsidiaries, an associate and joint ventures*

Investments in subsidiaries, an associate and joint ventures in the separate financial statements of the Company are accounted for using the equity method.

Interests in subsidiaries, an associate and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence, control or joint control ceases.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

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(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences arising from the translation are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, 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.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, 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. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint 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 foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to 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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;

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- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss 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.

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Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to 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 enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

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 it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.5) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

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Accounting policies applicable before 1 January 2020

Investments in equity securities

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

The fair value of financial instruments classified as available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives were recognised when they were exercised.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss (2019: *allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

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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.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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 investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and building improvements	10 to 30 years
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No depreciation is provided on freehold land.

(i) Property, plant and equipment

Recognition and measurement

Owned assets

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 the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that 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 plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

Land improvements	5 years
Buildings and improvements	5 to 30 years
Machinery and equipment	3 to 20 years
Furniture, fixtures and office equipment	3 to 10 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, 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, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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Amortisation

Amortisation is based on the cost of the asset.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Computer software	3 to 10 years
Customer relationship	10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components 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 lease payments made at or before the commencement date, 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 cost of the right-of-use asset reflects that 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 the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

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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 change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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 that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'rental 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. Contingent rents are recognised as rental income in the accounting period in which they are earned.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

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(l) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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 assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status.

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ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

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.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

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

Calculation of recoverable amount

The recoverable amount of a non-financial asset 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.

Reversal of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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

Contribution plan

Obligations for contributions to contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly 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. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises 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

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.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short 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 and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(q) Revenue

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.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. 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 which are determined based on the price list at which the Group sells the products and services in separate transactions.

(r) Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date which the Group's right to receive payments is established.

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(s) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income and expense is recognised in profit or loss using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(t) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences relating to investments in subsidiaries 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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In determining the amount of current tax and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

(u) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic 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.

(v) 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.

(w) Segment reporting

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.

5 Impact of COVID-19 Outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand has enacted several protective measures against the pandemic such as people were urged to stay home. As a result, a number of online banking transactions increased and the Group's sale volume decreased. However, the management will make the effort to reduce such impact by researching new products to maintain the Group's sale volume.

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

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Impairment of assets

The Group considered impairment of trade accounts receivable under provision matrix using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the COVID-19 situation as impairment indicator for the impairment testing factors of goodwill.

6 Acquisition of subsidiary

Marvel Pack Company Limited

On 11 July 2019, the Group obtained control of Marvel Pack Company Limited, a manufacturer of label, by acquiring 49% of the shares and voting interests in Marvel Pack Company Limited. As a result, the Group's equity interest in Marvel Pack Company Limited increased from 51% to 100%. Therefore, the Group has reclassified the investment in Marvel Pack Company Limited that the Group previously held from investment in joint venture to investment in subsidiary.

Taking control of Marvel Pack Company Limited. The acquisition is expected to provide the Group with an increased market share and expand through the customer target group. The Group also expected to increase efficiency in production process that will reduce production costs.

During the period from acquisition date to 31 December 2019, Marvel Pack Company Limited contributed revenue of Baht 36.53 million and profit of Baht 2.56 million to the Group's results.

Detail of assets acquired and liabilities assumed are as follows:

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	742
Trade and other receivables	5,325
Equipment	4,152
Refundable deposit	600
Deferred tax assets	15
Trade and other payables	(106)
Accrued expenses	(517)
Total identifiable net assets	10,211
Interest acquired (%)	49
Fair value of identifiable assets and liabilities assumed received	5,003
Gain on bargain purchase	923
Total consideration	4,080
Fair value of previously held equity interest	5,208
Carrying amount of previously held equity interest	5,239
Loss recognised as a result of remeasuring to fair value of the previously held interest	(31)
Cash paid as the consideration	4,080
Less cash and cash equivalents of the subsidiary acquired	(742)
Net cash outflows	3,338

The Group is continuing its review of these matters during the measurement period and do not obtained about new information after the acquisition date.

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The Group incurred acquisition-related costs of Baht 0.78 million related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in administrative expenses in the Group's consolidated statement of comprehensive income.

7 Related parties

Relationships with subsidiaries, associate and joint ventures are described in notes 11 and 12. Relationships with key management and other related parties 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.
TBSP Public Company Limited	Thailand	Subsidiary by direct shareholding
Gofive Company Limited	Thailand	Subsidiary by direct shareholding
T.K.S. Siam Press Management Company Limited	Thailand	Subsidiary by indirect shareholding via Service Hall Co., Ltd. since 3 December 2019
T.K.S. Siam Press Management Company Limited	Thailand	Subsidiary by indirect shareholding via TBSP Public Company Limited since 9 June 2020
Marvel Pack Co., Ltd.	Thailand	Subsidiary by indirect shareholding via T.K.S. Siam Press Management Company Limited
Thai British DPost Company Limited	Thailand	Subsidiary by indirect shareholding via TBSP Public Company Limited
Thai British Security Printing Overseas Company Limited	Thailand	Subsidiary by indirect shareholding via TBSP Public Company Limited
Synnex (Thailand) Public Company Limited	Thailand	Associate by direct shareholding
Myanmar Deco-TBSP Special Products Company Limited	Myanmar	Joint venture by indirect shareholding via Thai British Security Printing Overseas Company Limited
Prism Solution Company Limited	Thailand	Related entity by being subsidiary of associate

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods	Cost plus margin
Purchase of goods	Market price
Interest income and expense	Rate as mutually agreed with reference interest rates quoted by bank
Dividend income	The declared amount
Rental and service income	Contractually agreed prices
Management assistance fee	Contractually agreed prices
Purchase of assets	Net book value plus margin
Rental and service expenses	Contractually agreed prices
Other expenses	Contractually agreed prices
Other income	Contractually agreed prices
Key management personnel compensation	As defined by the Nomination and Remuneration Committee and the Company's policy

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	31,843	30,409
Management assistance income	-	-	29,360	33,059
Rental income	-	-	15,266	13,866
Purchases of goods	-	-	4,412	43,722
Rental and service expenses	-	-	7,290	8,265
Interest expense	-	-	184	894
Other expenses	-	-	1,279	-
Share of profit (loss) of subsidiaries accounted for using equity method	-	-	(28,674)	174,401
Associate				
Sales of goods	224,734	251,831	167,415	198,668
Rental and service income	7,290	6,284	-	-
Purchases of goods	12,460	8,488	-	-
Other expenses	883	268	176	268
Share of profit of associate accounted for using equity method	247,654	202,073	247,654	202,073
Joint ventures				
Sales of goods	248	9	-	-
Management income	-	748	-	-
Rental and service income	-	809	-	-
Interest income	1,232	417	-	-
Other income	-	1,094	-	-
Purchases of goods	-	164	-	-
Share of profit of joint ventures accounted for using equity method	(6,254)	(8,713)	-	(472)
Other related parties				
Sales of goods	3,989	-	-	-
Purchases of goods	-	568	-	-
Service expenses	1,014	1,598	-	-
Acquisition of investments in subsidiaries	-	298,566	-	294,486
Disposal of investment in subsidiary	-	2,399	-	2,399

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Key management personnel				
Consultant fee	2,190	1,800	-	300
Key management personnel compensation				
Short-term benefits	71,509	89,022	17,226	15,074
Post-employment benefits	4,685	5,407	844	1,414
Other long-term benefits	1	26	-	3
Total key management personnel compensation	76,195	94,455	18,070	16,491

In April 2020, a subsidiary (TBSP Public Company Limited) declared dividend totaling Baht 49.5 million. Such dividend was paid to the Company of Baht 48.1 million and non-controlling interests of Baht 1.4 million in April 2020.

In August 2019, a subsidiary (TBSP Public Company Limited) declared dividend totaling Baht 74.8 million. Such dividend was paid to the Company of Baht 59.6 million and non-controlling interests of Baht 15.2 million in September 2019.

In April 2019, a subsidiary (T.K.S. Siam Press Management Company Limited) declared dividends totaling Baht 90.0 million and in September 2019 declared totaling Baht 177.0 million. Such dividends were paid in May 2019 and September 2019, respectively.

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1,565	4,547
Associate	25,253	30,934	13,339	19,185
Joint ventures	-	2,690	-	-
Other related parties	1,045	-	-	-
Total	26,298	33,624	14,904	23,732

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

<i>Other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	8,801	7,934
Associate	1,410	453	-	-
Joint ventures	-	12,591	-	-
Total	1,410	13,044	8,801	7,934

T.K.S. Technologies Public Company Limited and its Subsidiaries
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<i>Movements of loans to</i>	Interest rate At 31 December (% per annum)	At 1 January	Consolidated financial statements			At 31 December
			Increase	Decrease (in thousand Baht)	Impact of foreign exchange rate	
2020						
Joint venture	5.50	14,988	-	-	662	15,650
Less allowance for expected credit loss		-				(15,650)
Net		14,988				-
2019						
Joint venture	5.50	-	15,650	-	(662)	14,988
				</		

T.K.S. Technologies Public Company Limited and its Subsidiaries
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<i>Movements of loans from</i>	Interest rate At 31 December (% per annum)	Separate financial statements			
		At 1 January	Increase (in thousand Baht)	Decrease	At 31 December
2019					
Subsidiaries	1.97 - 2.37	71,300	56,500	(127,800)	-

	Consolidated financial statements		Separate financial statements	
	2020	2019 (in thousand Baht)	2020	2019
Commitments - related parties				
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	-	-	-	600
<i>Commitment under service agreements</i>				
Within one year	-	-	1,620	1,620

Significant agreements with related parties

As at 31 December 2020, 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 intention to terminate the agreements prior to the expiration date at least 3 months.

As at 31 December 2020, 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.

Other commitments

As at 31 December 2020 and 31 December 2019, 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.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	149	317	21	20
Cheque in hand	-	346	-	126
Cash at banks - current accounts	64,280	10,810	620	1,623
Cash at banks - savings accounts	98,274	88,932	19,783	30,208
Cash at banks - fixed deposits	9	9	-	-
Total	162,712	100,414	20,424	31,977

9 Other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties	7	1,410	13,044	8,801	7,934
Other parties					
Prepaid expenses		8,779	12,407	473	472
Advance payment		5,400	6,966	186	2,000
Asset receivables		-	26,065	-	-
Others		8,610	6,290	51	-
Total		24,199	64,772	9,511	10,406

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	46,558	97,385	9,652	13,455
Work in progress	31,011	47,354	-	-
Raw materials	94,825	96,272	1,202	1,200
Supplies	38,526	45,944	302	459
Goods in transit	26	-	-	-
Total	210,946	286,955	11,156	15,114
Less allowance for decline in value of inventories	(35,523)	(21,624)	(1,078)	(1,279)
Net	175,423	265,331	10,078	13,835

T.K.S. Technologies Public Company Limited and its Subsidiaries
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Movements during the years ended 31 December 2020 and 2019 of allowance for decline in value of inventories were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Beginning balance	(21,624)	(11,182)	(1,279)	(1,529)
Acquisition from business combination	-	(1,097)	-	-
Increase	(17,422)	(30,666)	-	-
Reverse	3,523	21,321	201	250
Ending balance	(35,523)	(21,624)	(1,078)	(1,279)

Allowance for decline in value of inventories are recorded as part of cost of sales of goods.

11 Investment in an associate and joint ventures

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
For the year ended 31 December	Note				
Associate					
At 1 January		1,236,918	1,187,851	1,236,918	1,187,851
Share of net profit accounted for using equity method	7	247,654	202,073	247,654	202,073
Dividend income		(150,124)	(149,827)	(150,124)	(149,827)
Share of other comprehensive income		7,738	(2,753)	7,738	(2,753)
The effect of changes in accounting policies of an associate	3	(5,467)	-	(5,467)	-
Others		(453)	(426)	(453)	(426)
At 31 December		1,336,266	1,236,918	1,336,266	1,236,918
Joint ventures					
At 1 January		8,699	21,180	1,528	-
Acquisition of investment		-	2,000	-	2,000
Return of investment		(1,504)	-	1,504	-
Loss on liquidation		(24)	(529)	(24)	-
Share of net loss accounted for using equity method	7	(6,254)	(8,713)	-	(472)
Impairment of investment		(917)	-	-	-
Fair value of previously owned interests		-	(5,239)	-	-
At 31 December		-	8,699	-	1,528

T.K.S. Technologies Public Company Limited and its Subsidiaries
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Investment in an associate as at 31 December 2020 and 2019, and dividend income from this investment for the years then ended was as follows:

Consolidated financial statements/ Separate financial statements													
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity method		Fair value of listed securities		Dividend income for the year-ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
(in thousand Baht)													
Associate													
Synnex (Thailand) PCL.	Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,336,266	1,236,918	4,895,338	2,447,669	150,124
													149,827

As at 31 December 2020 and 31 December 2019, the Company has placed the ordinary shares of Synnex (Thailand) Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times of each outstanding balance of the loan as collateral against credit facilities obtained from the financial institutions.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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Investments in joint ventures as at 31 December 2020 and 2019, and dividend income from those investments for the years then ended were as follows:

Consolidated financial statements															
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity method		Impairment		Equity method - net		Dividend income for the year-ended
			31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019			
			(in thousand Baht)												
<i>Joint ventures</i>															
<i>Direct</i>															
TIM Secured Technologies Co., Ltd.	Digital printing and system integrated	Thailand	-	33.33	-	Baht 6 million	-	2,000	-	1,528	-	-	1,528	-	
<i>Indirect</i>															
Myanmar Deco - TBSP Special Products Company Limited	Security printing	Myanmar	40.00	40.00	USD 2.5 million	USD 2.5 million	34,485	34,485	917	7,171	(917)	-	7,171	-	
Total							36,485	36,485	917	8,699	(917)	-	8,699	-	

T.K.S. Technologies Public Company Limited and its Subsidiaries
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Separate financial statements										
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the year-ended
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	
		(%)		(in thousand Baht)						
<i>Joint venture</i>										
<i>Direct</i>										
TIM Secured Technologies Co., Ltd.	Thailand	-	33.33	-	6,000	-	2,000	-	1,528	-
Total				-	-	-	2,000	-	1,528	-

None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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In March 2019, the Company established a joint venture namely “TIM Secured Technologies Co., Ltd.” with Idemia Identity and Security France Co., Ltd. and Multi Channel Solutions Co., Ltd., which the Company has invested in 33.33% of authorised share capital.

In July 2020, TIM Secured Technologies Co., Ltd. had registered its dissolution and liquidation with the Department of Business Development, Minister of Commerce. The Company received the return of investment of Baht 1.50 million. The difference between the return of investment and investment value in amount of Baht 0.02 million was recognised in the statement of comprehensive income for the year ended 31 December 2020.

In July 2019, a subsidiary acquired additional shares of Marvel Pack Company Limited, a joint venture, of 8.82 million shares, of Baht 0.46 per share, totaling amount of Baht 4.08 million (49% shareholding). Therefore, the Group’s shareholding in Marvel Pack Company Limited was increased from 51% to 100% and has controlling over Marvel Pack Company Limited. The Group has reclassified the interests that the Group previously held from investments in joint ventures to investments in subsidiaries (see note 12) and included the financial statements of Marvel Pack Company Limited in preparing the consolidated financial statements since 11 July 2019, which is the date that the Group has obtained the control over Marvel Pack Company Limited. Detail of the purchase of shares are shown in Note 6.

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	
	2020	2019
	<i>(in thousand Baht)</i>	
Revenue	32,148,703	34,804,307
Profit for the year	641,951	523,933
Other comprehensive income	20,091	(7,148)
Total comprehensive income (100%)	662,042	516,785
Percentage hold	38.51	38.51
Group’s share of total comprehensive income	254,952	199,036
Current assets	7,703,953	10,177,431
Non-current assets	1,180,884	1,164,422
Current liabilities	(5,324,468)	(8,057,745)
Non-current liabilities	(89,625)	(71,427)
Net assets (100%)	3,470,774	3,212,681
Percentage hold	38.51	38.51
Group’s share of net assets	1,336,735	1,237,344
Profit in ending assets	(469)	(426)
Carrying amount of interest in associate	1,336,266	1,236,918

T.K.S. Technologies Public Company Limited and its Subsidiaries
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12 Investments in subsidiaries

	<i>Note</i>	Separate financial statements	
		2020	2019
		<i>(in thousand Baht)</i>	
At 1 January		1,750,223	1,605,496
Purchase investment		-	294,487
Share of net profit (loss) in subsidiaries accounted for using equity method	7	(28,674)	174,401
Dividend income		(48,100)	(326,648)
Disposal investment		-	(2,634)
Others		10,395	5,121
At 31 December		<u>1,683,844</u>	<u>1,750,223</u>

T.K.S. Technologies Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income from those investments for the years then ended were as follows:

	Type of business	Separate financial statements						Fair value of listed securities				Dividend income	
		Ownership interest		Paid-up capital		Cost		Equity method		31 December 2020		31 December 2019	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
		(in thousand Baht)											
Direct Subsidiaries													
TBSP Public Company Limited	Manufacturing of security printing	98.48	97.17	204,220	110,000	1,962,677	1,636,429	1,675,465	1,416,384	2,513,852	1,485,741	48,100	59,648
Gofive Company Limited	Provide services of consultancy and information technology system and software	60.00	60.00	5,000	5,000	3,000	3,000	8,379	3,951	-	-	-	-
Service Hall Co., Ltd.	Investing	-	100.00	-	300,000	-	300,000	-	329,888	-	-	-	-
T.K.S. Siam Press Management Co., Ltd.	Business form printing and warehouse management	-	-	300,000	300,000	-	-	-	-	-	-	-	267,000
Total						1,965,677	1,939,429	1,683,844	1,750,223		48,100		326,648

T.K.S. Technologies Public Company Limited and its Subsidiaries
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		Separate financial statements			
		Ownership interest		Paid-up capital	
		31	31	31	31
		December	December	December	December
		2020	2019	2020	2019
		(%)		(in thousand Baht)	
<i>Indirect subsidiaries</i>					
Thai British DPost Co., Ltd.	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	98.47	97.16	34,000	34,000
Thai British Security Printing Overseas Co., Ltd.	Investment	98.47	97.16	37,000	37,000
T.K.S. Siam Press Management Co., Ltd.	Business form printing and warehouse management	98.47	100.00	300,000	300,000
Marvel Pack Co., Ltd.	Manufacture of product labels	98.47	100.00	90,000	90,000

All subsidiaries were incorporated in Thailand. As at 31 December 2020 and 31 December 2019, 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.

Acquisitions

In March 2019, the Company acquired additional shares in TBSP Public Company Limited from related party of 2.2 million shares of Baht 13.60 per share, totaling amount of Baht 29.92 million. Therefore, the Company's shareholding in such subsidiary was increased from 77.74% to 79.74%. On 22 August 2019, the Company has submitted Tender Offer Form for all of the ordinary shares of TBSP Public Company Limited ("TBSP") to all shareholders of TBSP Public Company Limited. The Tender Offer Period is the business day from 27 August 2019 to 1 October 2019. On 4 October 2019, the Company acquired shares in TBSP Public Company Limited's ordinary shares of 19.17 million shares, of Baht 13.80 per share, totaling amount of Baht 264.57 million, approximately 17.43% of shareholding from non-controlling interests. Therefore, the Company's shareholding in TBSP Public Company Limited was increased from 79.74% to 97.17%.

In December 2019, the Company made an investment in Service Hall Co., Ltd., by acquiring 100% of the registered share capital amounting Baht 300 million. The Company made payment by common shares of T.K.S. Siam Press Management Company Limited amounting Baht 300 million, resulting in the status of investment in T.K.S. Siam Press Management Company Limited, changed from direct subsidiary to indirect subsidiary through Service Hall Co., Ltd.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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Business transfer between Service Hall Co., Ltd. and TBSP Public Company Limited.

At the annual general meeting of the shareholders of the Company held on 29 May 2020, the shareholders approved the re-structure of companies under the Group by transferring all business including the printing business of T.K.S. Siam Press Management Co., Ltd. through Service Hall Co., Ltd., a newly established subsidiary, to TBSP Public Company Limited ("TBSP"), a subsidiary in which the Company held 97.17% of the total issued and paid-up capital, in exchange for newly-issued common shares of TBSP. Resulting to the ownership interest in TBSP was increased to be 98.48%.

At the annual general meeting of the shareholders of TBSP Public Company Limited ("Business transferee company"), held on 28 May 2020, the shareholders passed a resolution to accept entire business transfer according to the entire business transfer plan between TBSP Public Company Limited and Service Hall Co., Ltd. ("Business transferer company") and passed a resolution to increase the registered capital from Baht 110 million to Baht 204.2 million by issuing the ordinary shares of 94,220,357 shares with par value of Baht 1 per share as a consideration paid for entire business of business transferer company, instead of cash. Business transferee company will receive the ordinary shares of T.K.S. Siam Press Management Co., Ltd. of 29,999,994 shares with par value of Baht 10 per share under the entire business transfer agreement dated 9 June 2020.

At the annual general meeting of the shareholders of Service Hall Co., Ltd. held on 29 May 2020, the shareholders approved a resolution to transfer entire business to TBSP Public Company Limited. Therefore, on 9 June 2020, Service Hall Co., Ltd. ("Business transferer company") entered into the entire business transfer agreement with TBSP Public Company Limited ("Business transferee company") by agreeing to transfer rights and obligations under the agreement on transfer date.

On 9 June 2020, business transferer company transferred net assets as of transfer date in amount of Baht 326.2 million which include T.K.S. Siam Press Management Co., Ltd. ordinary shares of 29,999,994 shares at the par value of Baht 10 per share to the business transferee company in full amount by receiving the ordinary shares of the business transferee company of 94,220,357 shares with par value of Baht 1 per share as the compensation. On 10 June 2020, business transferer company dissolve the company and registered the dissolution with Department of Business Development, Minister of Commerce and proceed the return of investment to the Company, who the shareholder of business transferer company, by the ordinary shares of the business transferee company.

Disposal of investments

In December 2019, the Company disposed investment in Gofive Company Limited to related party amounting to 0.40 million shares, at Baht 6 per share, totaling Baht 2.40 million, resulting the Company's ownership interest decreased from 100% to 60%.

Reclassify investments from joint venture

As described in Note 11, in July 2019 a subsidiary acquired additional shares in Marvel Pack Company Limited of 49% shareholding. Therefore, the Group's shareholding in Marvel Pack Company Limited was increased to 100% and the Group had control over Marvel Pack Company Limited. As a result, investment in Marvel Pack Company Limited had been reclassified from investments in joint ventures to investments in subsidiaries and the financial statements of Marvel Pack Company Limited has been included in the preparation of consolidated financial statements since 11 July 2019, which is the date that the Group had control over Marvel Pack Company Limited.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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13 Non-controlling interests

The following table summarizes the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2020			
	TBSP Public Company Limited	Other individually immaterial subsidiaries (in thousand Baht)	Intra-group eliminations	Total
Non-controlling interest percentage	1.52			
Current assets	641,123			
Non-current assets	1,292,210			
Current liabilities	(723,362)			
Non-current liabilities	(293,372)			
Net assets	916,599			
Carrying amount of non-controlling interest	13,932	5,586	2,380	21,898
Revenue	1,640,973			
Loss	(13,017)			
Other comprehensive income	10,571			
Total comprehensive income	(2,446)			
Profit allocated to non-controlling interest	(37)	2,952	(762)	2,153
Other comprehensive income allocated to non-controlling interest	161	-	-	161
Other comprehensive expense allocated to non-controlling interest	124	2,952	(762)	2,314
Cash flows from operating activities	298,236			
Cash flows from investing activities	(27,952)			
Cash flows from financing activities (dividends to non-controlling interest: Baht 1.4 million)	(203,143)			
Net increase in cash and cash equivalents	67,142			

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	31 December 2019			
	TBSP Public Company Limited	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Intra-group eliminations	Total
Non-controlling interest percentage	2.83			
Current assets	469,504			
Non-current assets	787,834			
Current liabilities	(394,339)			
Non-current liabilities	(221,913)			
Net assets	641,086			
Carrying amount of non-controlling interest	18,143	2,399	4,094	24,636
Revenue	1,107,811			
Profit	132,511			
Other comprehensive income	3,388			
Total comprehensive income	135,899			
Profit allocated to non-controlling interest	24,034	-	(251)	23,783
Other comprehensive income allocated to non-controlling interest	96	-	-	96
Other comprehensive expense allocated to non-controlling interest	24,130	-	(251)	23,879
Cash flows from operating activities	58,102			
Cash flows from investing activities	70,120			
Cash flows from financing activities (dividends to non-controlling interest: Baht 15.2 million)	(110,274)			
Net increase in cash and cash equivalents	17,948			

T.K.S. Technologies Public Company Limited and its Subsidiaries
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14 Investment properties

		Consolidated financial statements			Separate Financial Statement		
	Note	Land	Building and building improvements	Total <i>(in thousand Baht)</i>	Land	Building and building improvements	Total
Cost							
At 1 January 2019		63,177	40,170	103,347	63,177	40,170	103,347
At 31 December 2019 and 1 January 2020		63,177	40,170	103,347	63,177	40,170	103,347
Reclassification from property, plant and equipment	15	-	-	-	60,881	-	60,881
At 31 December 2020		63,177	40,170	103,347	124,058	40,170	164,228
Accumulated depreciation							
At 1 January 2019		-	39,015	39,015	-	39,015	39,015
Depreciation charge for the year		-	250	250	-	250	250
At 31 December 2019 and 1 January 2020		-	39,265	39,265	-	39,265	39,265
Depreciation charge for the year		-	250	250	-	250	250
At 31 December 2020		-	39,515	39,515	-	39,515	39,515
Net book value							
At 31 December 2019		63,177	905	64,082	63,177	905	64,082
At 31 December 2020		63,177	905	64,082	124,058	655	124,713

At 31 December 2020 and 2019, investment properties, comprised of properties and plant that the Company held but didn't identify the project to hold for rental income, had net book values of Baht 90.53 million for the Group and Baht 225.45 million for the Company (2019 : Baht 90.53 million for the Group and the Company). The Company determined fair value of investment properties by engaged independent professional valuers, applying market comparison approach as shown in the appraiser's report dated November 2020 and 2019. The fair value of investment property has been categorised as a Level 3 fair value because the significant unobservable input used in measuring the fair value of investment properties is quoted prices and the purchasing and selling price of comparable investment properties, adjusted with other different factor.

Information relating to leases are disclosed in note 16.

Rental income recognised in profit or loss in 2020 and 2019 of Baht 8.4 million.

15 Property, plant and equipment

	Consolidated financial statements						
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Cost							
At 1 January 2019	529,315	606,012	1,181,952	142,907	48,664	55,942	2,564,792
Additions	-	2,621	18,185	16,369	7,258	57,502	101,935
Acquisitions from business combination	-	-	3,987	165	-	-	4,152
Transfers in (out)	-	8,775	33,225	5,779	-	(47,779)	-
Transfer to intangible assets	-	-	(7,365)	-	-	-	(7,365)
Disposals/ written-off	-	(4,615)	(95,636)	(44,841)	(14,717)	(746)	(160,555)
At 31 December 2019 and 1 January 2020	529,315	612,793	1,134,348	120,379	41,205	64,919	2,502,959
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	(14,058)	(2,476)	(19,700)	-	(36,234)
At 1 January 2020 – as adjusted	529,315	612,793	1,120,290	117,903	21,205	64,919	2,466,725
Additions	-	3,901	5,845	8,019	5	35,881	53,651
Transfers in (out)	-	39,522	23,337	8,199	-	(71,058)	-
Disposals/ written-off	-	(30,919)	(161,574)	(35,675)	(1,177)	(36)	(229,381)
At 31 December 2020	529,315	625,297	987,898	98,446	20,333	29,706	2,290,995

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	Consolidated financial statements (in thousand Baht)					
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment	Vehicles	Assets under construction and installation
						Total
Accumulated depreciation						
At 1 January 2019	-	259,583	683,826	96,207	36,418	1,076,034
Depreciation for the year	-	35,901	89,213	13,791	4,188	143,093
Transfer to intangible assets	-	-	(7,365)	-	-	(7,365)
Disposals/ written-off	-	(4,100)	(81,645)	(35,974)	(14,717)	(136,436)
At 31 December 2019						
and 1 January 2020	-	291,384	684,029	74,024	25,889	1,075,326
Recognition of depreciation of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	(4,195)	(125)	(8,186)	(12,506)
At 1 January 2020						
- as adjusted	-	291,384	679,834	73,899	17,703	1,060,820
Depreciation for the year	-	35,450	86,916	17,059	1,148	140,573
Disposals/ written-off	-	(30,919)	(156,817)	(33,089)	(1,176)	(222,001)
At 31 December 2020	-	295,915	609,933	57,869	17,675	981,392

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	Consolidated financial statements					
	Land	Buildings and land improvements	Machinery and equipment	Furniture, fixtures, and office equipment	Vehicles	Assets under construction and installation
				(in thousand Baht)		Total
<i>Net book value</i>						
At 1 January 2019						
Owned assets	529,315	346,429	498,126	46,700	4,178	1,480,690
Assets under finance leases	-	-	-	-	8,068	8,068
	529,315	346,429	498,126	46,700	12,246	1,488,758
At 31 December 2019 and 1 January 2020						
Owned assets	529,315	321,409	450,319	46,355	3,800	1,416,117
Assets under finance leases	-	-	-	-	11,516	11,516
	529,315	321,409	450,319	46,355	15,316	1,427,633
At 31 December 2020						
Owned assets	529,315	329,382	377,965	40,577	2,658	1,309,603
	529,315	329,382	377,965	40,577	2,658	1,309,603

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	Separate financial statements				
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment (in thousand Baht)	Vehicles
					Assets under construction and installation
					Total
Cost					
At 1 January 2019	87,097	2,165	139,889	13,336	29,530
Additions	-	572	2,563	483	2,710
Disposals/ written-off	-	-	(273)	(11,966)	(14,459)
At 31 December 2019					
At 1 January 2020	87,097	2,737	142,179	1,853	17,781
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	(8,538)
At 1 January 2019					
- as adjusted	87,097	2,737	142,179	1,853	9,243
Additions	-	-	-	75	-
Transfers	-	98	-	30	-
Transfer to investment property	(60,881)	-	-	-	-
Disposals/ written-off	-	-	(30,255)	-	-
At 31 December 2020	26,216	2,835	111,924	1,958	9,243
					801
					152,977

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	Land	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation</i>							
At 1 January 2019	-	855	135,820	12,869	27,199	-	176,743
Depreciation for the year	-	153	1,287	221	1,375	-	3,036
Disposals/ written-off	-	-	(273)	(11,927)	(14,459)	-	(26,659)
At 31 December 2019 and 1 January 2020	-	1,008	136,834	1,163	14,115	-	153,120
Recognition of depreciation of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	-	-	-	(5,896)	-	(5,896)
At 1 January 2020 – as adjusted	-	1,008	136,834	1,163	8,219	-	147,224
Depreciation for the year	-	170	1,211	224	286	-	1,891
Disposals/ written-off	-	-	(30,255)	-	-	-	(30,255)
At 31 December 2020	-	1,178	107,790	1,387	8,505	-	118,860

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	Separate financial statements					
	Land	Buildings and land improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation
<i>Net book value</i>						
At 1 January 2019						
Owned assets	87,097	1,310	4,069	467	607	93,550
Assets under finance leases	-	-	-	-	1,724	1,724
	<u>87,097</u>	<u>1,310</u>	<u>4,069</u>	<u>467</u>	<u>2,331</u>	<u>95,274</u>
At 31 December 2019 and 1 January 2020						
Owned assets	87,097	1,729	5,345	690	1,024	96,745
Assets under finance leases	-	-	-	-	2,642	2,642
	<u>87,097</u>	<u>1,729</u>	<u>5,345</u>	<u>690</u>	<u>3,666</u>	<u>99,387</u>
At 31 December 2020						
Owned assets	26,216	1,657	4,134	571	738	34,117
	<u>26,216</u>	<u>1,657</u>	<u>4,134</u>	<u>571</u>	<u>738</u>	<u>34,117</u>

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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 2020 amounted to Baht 1,630 million and Baht 146.01 million, respectively. (2019: Baht 1,644 million for the Group and Baht 172.35 million for the Company).

As at 31 December 2020 and 2019, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 502.88 million and Baht 497.33 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 19.

In June 2019, a subsidiary sold its assets to another company amounting to Baht 162 million, resulted in a gain on sell of plant, property and equipment of Baht 152 million and realised in the statement of comprehensive income for the year ended 31 December 2019.

The Company and its subsidiaries shall comply with certain conditions and restrictions in the long-term loan agreement such as shall not mortgage the land and buildings. (see note 19).

16 Leases

As a lessee

	Consolidated financial statements	Separate financial statements
<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>	
<i>Right-of-use assets</i>		
Land and buildings	17,030	6,380
Machinery and equipment	50,774	-
Vehicles	29,473	9,791
Office equipment	6,524	-
Total	103,801	16,171

In 2020, additions to the right-of-use assets of the Group and Company were 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 2020, 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 in Thailand.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land and buildings	10,276	-	709	-
- Machinery and equipment	10,841	-	-	-
- Vehicles	13,243	-	2,234	-
- Office equipment	4,675	-	-	-
Interest on lease liabilities	2,724	-	382	-
Expenses relating to short-term leases	3,754	-	-	-
Lease expense	-	61,187	-	1,171
Contingent rent expense	-	85,029	-	600

In 2020, total cash outflow for leases of the Group and the Company were 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.

Maturity of operating lease payment
(2019: Minimum lease payments under
non-cancellable operating lease)
At 31 December

	Separate financial statements	
	2020	2019
	<i>(in million Baht)</i>	
Within 1 year	8,400	8,400
1 - 5 years	4,900	13,300
Total	13,300	21,700

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17 Goodwill

	Consolidated financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
At 31 December		
Cost	702,467	702,467
Impairment loss	212,395	212,395
Net book value	490,072	490,072

Impairment testing for CGU containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGU (operating division) as follows:

	Consolidated financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
TBSP Public Company Limited and its Subsidiaries	702,467	702,467

TBSP Public Company Limited

The recoverable amount of this CGU was based on fair value, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used (see note 4 (p)).

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2020	2019
	<i>(%)</i>	
Discount rate	8.63	7.46
Terminal value growth rate	1.00	2.00
Budgeted EBITDA growth rate (average of next 5 years)	1.24 - 1.60	6.71 - 12.83

The cash flow projections included specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows:

- Revenue growth was projected taking into account the average growth levels experienced over the past three years and the estimated sales volume and price growth for the next 5 years. It was assumed that the sales price would increase in line with forecast inflation over the next 5 years.

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Management has identified that a reasonably possible change in 3 key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

<i>Changes that will make the estimated recoverable amount to be equal to the carrying amount</i>	Consolidated financial statements	
	2020	2019
	(%)	
Discount rate	9.14	7.62
Budgeted EBITDA growth rate	1.19	9.00

18 Intangible assets

	Consolidated financial statements			
	Software licences	Customers relationship	Software under development	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2019	86,769	39,899	7,013	133,681
Additions	1,626	-	4,971	6,597
Transfers in/(out)	3,205	-	(3,205)	-
Transfer from property, plant and equipment	7,365	-	-	7,365
Disposals	(15,739)	-	(2,022)	(17,761)
At 31 December 2019 and 1 January 2020	83,226	39,899	6,757	129,882
Additions	3,201	-	859	4,060
Transfers in/(out)	5,971	-	(5,971)	-
Disposals	(6,838)	-	-	(6,838)
At 31 December 2020	85,560	39,899	1,645	127,104
Accumulated amortisation				
At 1 January 2019	55,273	2,992	-	58,265
Amortisation for the year	5,415	3,990	-	9,405
Transfer from property, plant and equipment	7,365	-	-	7,365
Disposals	(15,738)	-	-	(15,738)
At 31 December 2019 and 1 January 2020	52,315	6,982	-	59,297
Amortisation for the year	7,046	3,990	-	11,036
Disposals	(6,838)	-	-	(6,838)
At 31 December 2020	52,523	10,972	-	63,495
Net book value				
At 31 December 2019	30,911	32,917	6,757	70,585
At 31 December 2020	33,037	28,927	1,645	63,609

T.K.S. Technologies Public Company Limited and its Subsidiaries
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19 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	Total
Bank Overdrafts	3,602	-	3,602	-	-	-
Short-term loans from financial institutions	261,000	210,000	471,000	192,000	225,034	417,034
Long-term loans from financial institutions	643,876	28,333	672,209	784,382	28,333	812,715
Lease liabilities (2019: Finance lease liabilities)	46,090	52,205	98,295	19,743	-	19,743
Total interest-bearing liabilities	954,568	290,538	1,245,106	996,125	253,367	1,249,492

	Separate financial statements					
	Secured	2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	Total
Bank Overdrafts	3,602	-	3,602	-	-	-
Short-term loans from financial institutions	62,000	-	62,000	-	-	-
Long-term loans from financial institutions	505,709	-	505,709	592,196	-	592,196
Lease liabilities (2019: Finance lease liabilities)	9,413	7,261	16,674	2,313	-	2,313
Total interest-bearing liabilities	580,724	7,261	587,985	594,509	-	594,509

Assets pledged as security for liabilities as at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (in thousand Baht)	2020	2019
Investments in subsidiaries and associate	11, 12	857,925	595,044	857,925	595,044
Property, plant and equipment	15	502,877	497,425	84,862	84,862
Total		1,360,802	1,092,469	942,787	679,906

As at 31 December 2020 the Group and the Company had unutilised credit facilities totalling Baht 1,808.05 million and 583.32 million, respectively (2019: Baht 982.74 million and Baht 108.83 million, respectively).

As at 31 December 2020 and 2019, short-term loans from financial institutions were short-term loan from financial institution in terms of promissory notes at call, bearing interest at the rate from 1.95% to 2.45% per annum. (2019: from 1.98% to 2.42% per annum)

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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 as prescribed in the loan agreement. 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, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of TBSP Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1 time of each drawdown amount as collateral.

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 308.0 million. This loan bears interest as prescribed in the loan agreement. 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, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of TBSP Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, 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 mentioned previously.

In February 2018, the Company entered into a long-term loan agreement with a local financial institution for Baht 172.0 million. This loan bears interest as prescribed in the loan agreement. The loan is repayable in May and September, commencing from May 2018, and the principle shall be fully repaid within 5 years commencing from the first drawdown date. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1 time of each drawdown amount and placing the ordinary shares of TBSP Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1 time of each drawdown amount as collateral.

In May 2018, the Subsidiary entered into a long-term loan agreement with a local financial institution for Baht 216.0 million. This loan bears interest as prescribed in the loan agreement. The principle and interest of the loan are repayable every month totaling 48 installments. The Company will repay the first installment in June 2019 and shall fully repay the principle and interest within May 2023. 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 land with building as collateral and maintain debt to equity ratio comply with conditions.

The Group and its subsidiaries shall comply with certain conditions and restrictions in the loan agreements including shall not mortgage the land with buildings, not reduction of registered capital and not enter to commit to be in debt or any obligation. (see note 15) etc.

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	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
Finance lease liabilities						
At 31 December 2019						
Within 1 year	7,849	(658)	7,191	898	(77)	821
1 – 5 years	13,195	(643)	12,552	1,620	(128)	1,492
Total	21,044	(1,301)	19,743	2,518	(205)	2,313

As at 31 December 2019, the Company and its subsidiaries entered into finance leases agreements with several local leasing companies to purchase vehicles and forklifts. Such lease agreements have terms expiring up to 2024 and bear interest at the rates from 1.70% to 42.35%, per annum. Most of the agreements are repayable in 36 installments and 60 installments.

The ownership of vehicles and forklifts purchased under finance lease agreements will be transferred to the Company and its subsidiaries when the last installment are made.

Changes in liabilities arising from financing activities

	<u>Consolidated financial statements</u>			
	Short-term loans	Long-term loans	Lease liabilities (2019: Finance lease liabilities) (in thousand Baht)	Total
2020				
Balance at 1 January 2020	417,034	812,715	98,709	1,328,458
Changes 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	474,602	672,209	98,295	1,245,106
2019				
Balance at 1 January 2019	274,736	678,643	21,709	975,088
Changes from financing cash flows	142,298	134,260	(12,101)	264,457
Other changes:				
Finance leases	-	-	(517)	(517)
Other non-cash movement	-	(188)	10,652	10,464
Balance at 31 December 2019	417,034	812,715	19,743	1,249,492

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	Separate financial statements			Total
	Short-term loans	Long-term loans	Lease liabilities (2019: Finance lease liabilities) (in thousand Baht)	
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
2019				
Balance at 1 January 2019	70,000	367,630	1,792	439,422
Changes from financing cash flows	70,000	224,754	(1,798)	152,956
Other changes:				
Other non-cash movement	-	(188)	2,319	2,131
Balance at 31 December 2019	-	592,196	2,313	594,509

20 Other current payables

	Consolidated financial statements		Separate financial statements	
	Note	2020 2019 (in thousand Baht)	2020 2019	2019
Related parties	7	595	4,850	1,242
Other parties				588
Accrued operating expenses		49,089	70,154	4,860
Advance receive		20,060	2,711	-
Revenue Department payables		7,926	5,309	2,266
Accrued dividend		596	806	596
Accrued interest		128	101	106
Others		38,722	42,246	1,085
		116,521	121,327	8,913
Total		117,116	126,177	10,155

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21 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Statement of financial position				
Non-current provisions for:				
Post-employment benefits	72,443	112,875	10,201	8,237
Other long-term benefits	6,038	8,630	39	150
Total	78,481	121,505	10,240	8,387

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.

Movement in the present value of the defined benefit obligations:

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
At 1 January		121,505	102,846	8,387	6,273
Included in profit or loss:					
Current service cost		4,259	8,020	465	550
Past service cost		-	26,964	-	2,074
Interest on obligation		3,049	2,626	190	182
		<u>7,308</u>	<u>37,610</u>	<u>655</u>	<u>2,806</u>
Transfers to other companies		-	(1,156)	-	-
Actuarial (gain) loss	27	<u>(3,253)</u>	<u>257</u>	<u>(131)</u>	<u>-</u>
		<u>4,055</u>	<u>36,711</u>	<u>524</u>	<u>2,806</u>
Included in other comprehensive income					
Actuarial (gain) loss					
- Demographic assumptions		(570)	(1,059)	-	(217)
- Financial assumptions		3,729	(7,359)	362	(840)
- Experience adjustment		(15,046)	2,437	967	1,353
		<u>(11,887)</u>	<u>(5,981)</u>	<u>1,329</u>	<u>296</u>
Benefits paid		<u>(35,192)</u>	<u>(12,071)</u>	<u>-</u>	<u>(988)</u>
At 31 December		78,481	121,505	10,240	8,387

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On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee, who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as well as past service cost recognised increased.

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
				(%)
Discount rate	0.65 - 1.95	2.04 - 2.82	0.65	2.04
Future salary growth	3.0 - 4.93	4.93 - 5.50	4.93	4.93
Employee turnover rate	0 - 40	0 - 19	0 - 19	0 - 19

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

At 31 December 2020, the average duration of the defined benefit obligations was 6.34 years (2019: 8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(3,474)	(5,322)	3,764	5,739
Future salary growth	3,366	9,458	(3,146)	(8,838)
Employee turnover rate	(203)	(1,616)	204	1,294

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	(179)	(191)	187	199
Future salary growth	133	191	(128)	(184)
Employee turnover rate	(10)	(210)	10	219

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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22 Share capital

	Par value per share (in Baht)	2020		2019	
		Number	Baht	Number	Baht
		(thousand shares /in thousand Baht)			
<i>Authorised share capital</i>					
At 1 January					
- ordinary shares	1.00	462,228	462,228	420,207	420,207
Increase of new shares	1.00	-	-	42,021	42,021
At 31 December					
- ordinary shares		462,228	462,228	462,228	462,228
<i>Issued and paid-up share capital</i>					
At 1 January					
- ordinary shares	1.00	462,227	462,227	420,207	420,207
Increase of new shares	1.00	-	-	42,020	42,020
At 31 December					
- ordinary shares		462,227	462,227	462,227	462,227

At the annual general meeting of the shareholders of the Company held on 25 April 2019, the shareholders have resolved as follows:

1. Decrease of the authorised share capital in amount of Baht 1.00 from amount of Baht 420,206,768 (420,206,768 ordinary shares, at par value of Baht 1.00 per share) to Baht 420,206,767 (420,206,767 ordinary shares, at par value of Baht 1.00 per share) by reducing 1 registered share with par value of Baht 1.00.
2. Increase of the authorised share capital in amount of Baht 42,021,000 from amount of Baht 420,206,767 (420,206,767 ordinary shares, at par value of Baht 1.00 per share) to Baht 462,227,767 (462,227,767 ordinary shares, at par value of Baht 1.00 per share) by issuing new ordinary shares of Baht 42,021,000 (42,021,000 ordinary shares, at par value of Baht 1 per share) for supporting stock dividend.

The Company registered the decrease and increase in share capital with the Ministry of Commerce on 3 May 2019.

23 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.

24 Reserves

Reserves comprise appropriations of profit and/or retained earnings.

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.

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Other components of equity

Fair value reserve of 2020

The cumulative net change in the fair value of equity securities designated at FVOCI.

Fair value reserve of 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

25 Segment information and disaggregation of revenue

Management determined that the Company operates in a single line of business which is manufacturing of business forms, continuous paper forms and the Group has two reportable segments which are the Group's strategic divisions for different products and services. 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.

Consolidated financial statements						
<i>Year ended</i> 31 December	Manufacturing of business forms, continuous paper forms and securities printing		Providing information technology system and software services		Total	
	2020	2019	2020	2019	2020	2019
<i>(in thousand Baht)</i>						
Information about reportable segments						
External revenue	1,853,206	2,462,782	38,426	34,133	1,891,632	2,496,915
Inter-segment revenue	202,094	101,767	27,612	24,722	229,706	126,489
Total revenue	2,055,300	2,564,549	66,038	58,855	2,121,338	2,623,404
Disaggregation of revenue						
Primary geographical markets						
Thailand	1,749,926	2,310,961	38,426	34,133	1,788,352	2,345,094
Asia	75,503	124,874	-	-	75,503	124,874
Others	27,777	26,947	-	-	27,777	26,947
Total revenue	1,853,206	2,462,782	38,426	34,133	1,891,632	2,496,915
Timing of revenue recognition						
At a point in time	1,853,206	2,462,782	11,879	26,174	1,865,085	2,488,956
Over time	-	-	26,547	7,959	26,547	7,959
Total revenue	1,853,206	2,462,782	38,426	34,133	1,891,632	2,496,915
Segment profit (loss)						
before income tax	(21,411)	463,606	7,950	2,102	(13,461)	465,708
Tax expense	(4,554)	(44,895)	(569)	(402)	(5,123)	(45,297)
Total segment profit (loss) before income tax	(25,965)	418,711	7,381	1,700	(18,584)	420,411

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<i>Year ended 31 December</i>	Consolidated financial statements					
	Manufacturing of business forms continuous paper forms and securities printing		Providing information technology system and software services		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
Segment assets	4,120,611	4,216,130	36,928	23,674	4,157,539	4,239,804
Segment liabilities	1,610,197	1,733,139	22,964	13,012	1,633,161	1,746,151

Reconciliation of reportable segment profit or loss

<i>Year ended 31 December</i>	Consolidated financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Profit or loss		
Total profit (loss) from reportable segments	(18,584)	420,411
Elimination of inter-segment gains (losses)	8,297	(203,937)
Share of profit of investments in associate and joint ventures	241,400	193,360
Profit for the year	231,113	409,834

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.

<i>Year ended 31 December</i>	Consolidated financial statements					
	2020			2019		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	519	103,411	103,930	-	154,139	154,139
Local sales	140,938	1,822,776	1,963,714	38,536	2,379,625	2,418,161
Local services	25,280	28,411	53,694	-	51,104	51,104
Eliminations	(20,533)	(209,173)	(229,706)	-	(126,489)	(126,489)
Total revenue	146,204	1,745,428	1,891,632	38,536	2,458,379	2,496,915

26 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Management income	-	-	30,066	33,059
Rental income	54	816	15,266	14,080
Interest income	983	665	41	60
Dividend income	438	404	438	404
Others	14,516	14,979	1,131	1,478
Total	15,991	16,864	46,942	49,081

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27 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Salaries and wages		379,999	418,269	20,624	21,283
Defined benefit plans	21	4,055	36,711	524	2,806
Others		96,806	163,682	4,958	14,022
Total		480,860	618,662	26,106	38,111

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.

28 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:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work-in-progress		67,170	(30,170)	3,803	(5,143)
Raw materials and consumables used		531,928	815,514	70,176	93,641
(Reversal of) loss on decline in value of inventories devaluation		13,899	10,422	(201)	(250)
Employee benefit expenses	27	480,860	618,662	26,106	38,111
Depreciation and amortisation		190,893	152,749	5,085	3,286
Commission and transportation expenses		44,054	46,122	3,343	2,024
Lease-related expenses (2019: Lease payment)		3,754	61,187	-	1,171
Utilities expenses		39,358	51,747	1,555	1,469
Others		505,011	639,783	186,264	233,691
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		1,876,927	2,366,016	296,131	368,000

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29 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	11,670	52,653	3,445	3,418
Under (over) provided in prior years	(657)	-	421	-
	<u>11,013</u>	<u>52,653</u>	<u>3,866</u>	<u>3,418</u>
Deferred tax expense				
Movements in temporary differences	(5,890)	(7,356)	(3)	2,153
Total income tax expense	<u>5,123</u>	<u>45,297</u>	<u>3,863</u>	<u>5,571</u>

Consolidated financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2020		Before tax	2019	
		Tax (expense) benefit	Net of tax		Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
Items that will be reclassified subsequently to profit or loss						
Fair value changes in available-for-sale investments	-	-	-	(5,838)	1,168	(4,670)
Share of other comprehensive income of an associate and joint ventures	(5,724)	1,145	(4,579)	(3,441)	688	(2,753)
Items that will not be subsequently reclassified to profit or loss						
Gains on investment in securities measured at FVOCI	2,321	(464)	1,857	-	-	-
Share of other comprehensive income of an associate and joint ventures	15,396	(3,079)	12,317	-	-	-
Defined benefit plan actuarial gains	11,886	(2,378)	9,508	5,981	(1,196)	4,785
Total	<u>23,879</u>	<u>(4,776)</u>	<u>19,103</u>	<u>(3,298)</u>	<u>660</u>	<u>(2,638)</u>

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<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	Before tax	2020 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2019 Tax (expense) benefit	Net of tax
<i>Items that will be reclassified subsequently to profit or loss</i>						
Fair value changes in available-for-sale investments	-	-	-	(5,838)	1,168	(4,670)
Share of other comprehensive income of subsidiaries	-	-	-	74	(15)	59
Share of other comprehensive income of an associate and joint ventures	(5,724)	1,145	(4,579)	(3,441)	688	(2,753)
<i>Items that will not be subsequently reclassified to profit or loss</i>						
Gains on investment in securities measured at FVOCI	2,321	(464)	1,857	-	-	-
Share of other comprehensive income of subsidiaries	13,013	(2,602)	10,411	6,158	(1,232)	4,926
Share of other comprehensive income of an associate and joint ventures	15,396	(3,079)	12,317	-	-	-
Defined benefit plan actuarial losses	(1,329)	265	(1,064)	(296)	59	(237)
Total	23,677	(4,735)	18,942	(3,343)	668	(2,675)

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Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2020 (in thousand Baht)	Rate (%)	2019 (in thousand Baht)
Profit before income tax expense		236,236		455,130
Share of profit of an associate and joint ventures accounted for using equity method		(241,400)		(193,360)
		<u>(5,164)</u>		<u>261,770</u>
Income tax using the Thai corporation tax rate	20	(1,033)	20	52,354
Net profit from promotional privileges		(2,374)		(62)
Income not subject to tax		(88)		(80)
Additional expenses for tax purposes		(8,991)		(9,357)
Expenses not deductible for tax purposes		3,750		1,225
Recognition of previously unrecognised tax losses		(1,507)		(4,994)
Reversal of deferred tax assets of previously recognised tax losses		-		2,467
Current year losses for which no deferred tax assets were recognised		16,023		8
Loss carry forward		-		3,736
Over provided in prior years		<u>(657)</u>		<u>-</u>
Total income tax expense	2.17	<u>5,123</u>	9.95	<u>45,297</u>

Reconciliation of effective tax rate

	Separate financial statements			
	Rate (%)	2020 (in thousand Baht)	Rate (%)	2019 (in thousand Baht)
Profit before income tax expense		232,823		391,452
Share of (profit) loss of subsidiaries accounted for using equity method		28,674		(174,401)
Share of profit of an associate and joint ventures accounted for using equity method		(247,654)		(201,601)
		<u>13,843</u>		<u>15,450</u>
Income tax using the Thai corporation tax rate	20	2,769	20	3,090
Income not subject to tax		(88)		(80)
Expenses not deductible for tax purposes		761		94
Reversal of deferred tax assets of previously recognised tax losses		-		2,467
Under provided in prior years		421		-
Total income tax expense	1.66	<u>3,863</u>	1.42	<u>5,571</u>

Deferred tax
At 31 December

	Consolidated financial statements			
	Assets	Liabilities		
	2020	2019	2020	2019
		<i>(in thousand Baht)</i>		
Total	32,822	34,235	(44,486)	(48,959)
Set off of tax	(1,009)	(6,923)	1,009	6,923
Net deferred tax assets (liabilities)	<u>31,813</u>	<u>27,312</u>	<u>(43,477)</u>	<u>(42,036)</u>

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Movements in deferred tax assets and liabilities during the years ended 31 December 2020 and 2019 were as follows:

	Consolidated financial statements (Charged) / Credited to			
	At 1 January 2020	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 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)
Finance leases	(126)	126	-	-
Total	(48,959)	4,473	-	(44,486)
Net	(14,724)	5,890	(2,830)	(11,664)

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	Consolidated financial statements		
	(Charged) / Credited to		At 31 December 2019
	At 1 January 2019	Profit or loss Other comprehensive income (in thousand Baht)	
Deferred tax assets			
Trade accounts receivable (doubtful accounts)	2,499	(1,045)	-
Inventories (allowance for decline in value)	2,138	1,913	-
Fair value change in available-for-sale investments	3,329	-	1,168
Provision for employee benefits	20,161	5,253	(1,181)
Tax loss carry forward	1,430	(1,430)	-
Total	29,557	4,691	(13)
Deferred tax liabilities			
Property, plant and equipment (depreciation gap)	(87)	87	-
Property, plant and equipment (revaluation)	(51,439)	2,606	-
Finance leases	(97)	(28)	-
Total	(51,623)	2,665	-
Net	(22,066)	7,356	(13)

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	At 1 January 2020	Separate financial statements (Charged) / Credited to		At 31 December 2020
		Profit or loss (in thousand Baht)	Other comprehensive income	
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

	At 1 January 2019	Separate financial statements (Charged) / Credited to		At 31 December 2019
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable (doubtful accounts)	1,216	(1,216)	-	-
Inventories (allowance for decline in value)	306	(50)	-	256
Fair value change in available-for-sale investments	3,329	-	1,168	4,496
Provision for employee benefits	1,255	450	59	1,764
Finance lease	(32)	93	-	61
Tax loss carry forward	1,430	(1,430)	-	-
Total	7,504	(2,153)	1,227	6,577

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in thousand Baht)			
Tax losses	23,531	9,015	-	-

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.

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30 Basic earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares outstanding during the year, adjusted for the effect of stock dividends payments as described in note 31.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	228,960	386,050	228,960	385,880
Weighted average number of ordinary shares (basic)	462,227	462,227	462,227	462,227
Basic earnings per share <i>(in Baht)</i>	0.50	0.84	0.50	0.84

31 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2020				
Interim dividend	9 April 2020	May 2020	0.40	184.89
Interim dividend	11 August 2020	September 2020	0.06	27.73
Total				212.62
2019				
Annual dividend	25 April 2019	May 2019	0.37	155.47
Interim dividend	7 August 2019	September 2019	0.20	92.45
Total				247.92

In addition, at the annual general meeting of the shareholders of the Company held on 25 April 2019, the shareholders approved the dividend payment as stock dividend of 42,021,000 shares at par value of Baht 1.00 per share, totalling Baht 42,021,000 in the ratio of 10 primary shares per 1 stock dividend. In May 2019, the issued stock dividend was 42,019,700 shares.

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32 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 / Separate financial statements			
	Carrying amount	Fair value			
	Financial instruments measured at FVOCI	Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
Financial assets					
Other non-current financial assets					
(2019: Available-for-sale investments)					
Investment in marketable equity securities					
At 31 December 2020	13,122	13,122	-	-	13,122
At 31 December 2019	10,801	10,801	-	-	10,801
Type	Valuation technique				
Investments in marketable equity securities measured at FVOCI	Derived from prices quoted in the Stock Exchange of Thailand as of the reporting date				

(b) Movement of marketable equity securities

Marketable equity securities	Consolidated financial statements/ Separate financial statements			
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment
2020				
Other non-current financial assets				
Equity securities measured at FVOCI	10,801	-	-	2,321
				13,122
2019				
Available-for-sale investments				
Equity securities measured at FVOCI	17,146	-	(1,083)	(5,262)
				10,801

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(c) 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.

(c.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.

(c.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 standard payment and delivery 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 three months.

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The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables.

	Consolidated financial statements		Separate financial statements	
	Trade accounts receivable - carrying amounts	Allowance for impairment losses	Trade accounts receivable - carrying amounts	Allowance for impairment losses
At 31 December 2020				
		(in thousand Baht)		
Within credit terms	211,491	-	23,312	-
Overdue:				
1 – 30 days	72,493	23	4,277	-
31 – 60 days	21,043	-	1,262	-
61 – 90 days	8,742	442	651	1
More than 90 days	14,690	7,703	481	201
Total	328,459	8,168	29,983	202
Less allowance for expected credit loss	(8,168)		(202)	
Net	320,291		29,781	

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

	Consolidated financial statements	Separate financial statements
Trade accounts receivable		
	(in thousand Baht)	
At 31 December 2019		
Within credit terms	197,198	28,878
Overdue:		
Less than 3 months	171,738	3,742
3 - 6 months	11,680	-
6 - 12 months	2,341	63
Over 12 months	20,039	173
	402,996	32,856
Less allowance for doubtful accounts	(7,383)	-
Net	395,613	32,856

The normal credit term granted by the Group ranges from 30 days to 90 days.

	Consolidated financial statements	Separate financial statements
Movement of allowance for expected credit loss of trade accounts receivable		
	(in thousand Baht)	
At 31 December 2019	7,383	-
Additions	785	202
At 31 December 2020	8,168	202

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(c.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.

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	Total
<i>At 31 December 2020</i>					
<i>Non-derivative financial liabilities</i>					
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

Separate financial statements						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
<i>At 31 December 2020</i>						
<i>Non-derivative financial liabilities</i>						
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

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The effective interest rates of interest-bearing liabilities as at 31 December 2019 and the periods in which those liabilities mature were follows:

		Consolidated financial statements			
		Maturity period			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>At 31 December 2019</i>					
	Effective interest rate (% per annum)				
<i>(in thousand Baht)</i>					
Financial Liabilities					
Short-term loans from financial institutions	2.23	417,034	-	-	417,034
Long-term loans from financial institutions	2.86-3.79	232,673	580,042	-	812,715
Finance lease liabilities	1.70-42.35	7,191	12,552	-	19,743
Total		656,898	592,594	-	1,249,492
		Separate financial statements			
		Maturity period			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
<i>At 31 December 2019</i>					
	Effective interest rate (% per annum)				
<i>(in thousand Baht)</i>					
Financial Liabilities					
Long-term loans from financial institutions	2.86-3.79	142,654	449,542	-	592,196
Finance lease liabilities	1.70-42.35	821	1,492	-	2,313
Total		143,475	451,034	-	594,509

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(c.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 19). Management, however, consider that the interest rate risk is not material hence, the Group has no hedging agreements to protect against such risk.

Exposure to interest rate risk At 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Financial instruments with fixed interest rates				
Financial assets	-	14,988	-	-
Financial liabilities	<u>1,146,811</u>	<u>1,229,749</u>	<u>571,311</u>	<u>592,196</u>
	<u>1,146,811</u>	<u>1,244,737</u>	<u>571,311</u>	<u>594,509</u>

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate interest rate swap as hedging instrument. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

33 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

34 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provide for</i>				
Buildings and other constructions	2,452	9,159	294	363
Machinery and equipment	<u>1,224</u>	<u>14,290</u>	<u>29</u>	<u>42</u>
Total	<u>3,676</u>	<u>23,449</u>	<u>323</u>	<u>405</u>

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	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other commitments				
<i>Short-term lease commitments</i>				
<i>(2019: future minimum lease payments under non-cancellable operating lease)</i>				
Within one year	176	30,585	-	-
After one year but within five years	-	54,314	-	-
After five years	-	130	-	-
Total	176	85,029	-	-
Bank guarantees	170,447	151,850	10,067	10,170

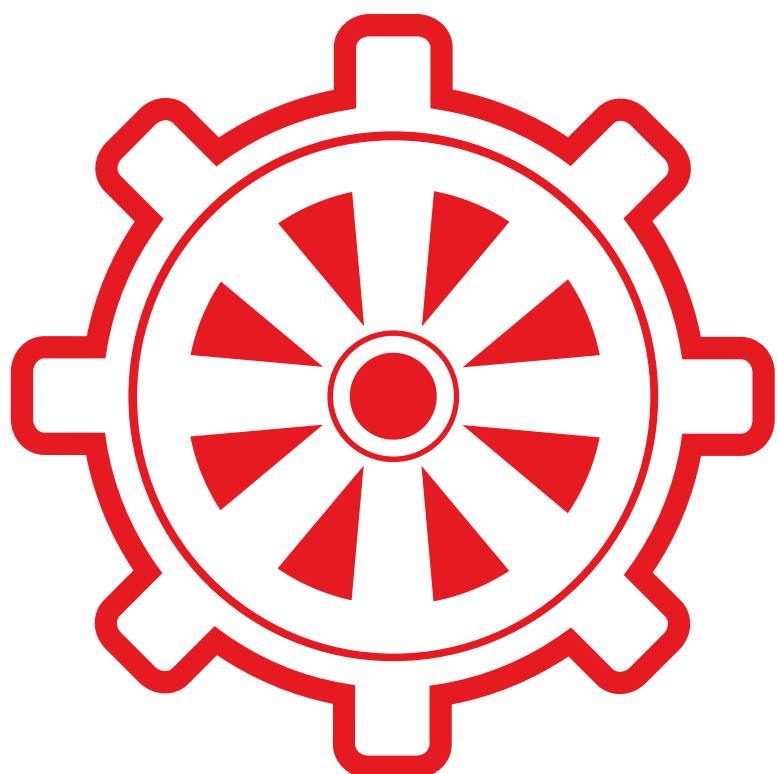
35 Events after the reporting period

At the Board of Directors' meeting of the Company held on 1 March 2021, the Board approved the appropriation of additional cash dividends based on the operating profit for the year 2020 of Baht 0.20 per share, totalling Baht 92.45 million. The dividend is subject to approve by the shareholders at the annual general meeting to be held in April 2021.

As disclosed in note 5, the Group has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). The guidance expired on 31 December 2020.

The COVID-19 pandemic continued subsequent to the expiration of the guidance as increasingly affected cases were found and spread all over Thailand. In response to the situation, Thailand has enacted measures to monitor and control the spread, encouraging people to keep social distancing, avoid crowded gathering and travel less. Meanwhile, according to information from the World Health Organization (WHO), vaccines for COVID-19 have become available and are being rolled out around the world. However, it is still not possible to predict for how long and to what extent the vaccines will provide protection and when the spread will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group. Management is closely monitoring the situation and managing to lessen the impact as much as possible.



**To sustainably be a leader
in printing innovation and
integrated electronic media
services with modern technology**



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