

บริษัท ทีบีเอสพี จำกัด (มหาชน)
TBSP Public Company Limited



ANNUAL REPORT ***2021***

One Report

Content

3 Message from Chairman of the board of Directors and CEO

30 Part 1 Business Operations and Results

- 1. Business Operations and Results
- 2. Risk Management
- 3. Driving Business towards Sustainability
- 4. Analysis and Explanation from the Management
- 5. General and Other Significant Information

97 Part 2 Corporate Governance

- 6. Corporate Governance Policy
- 7. Management Structure and Important Information Related to the Board of Directors and Sub-Committees, Executives, Employees, and Others
- 8. Report of significant operations on Corporate Governance
- 9. Internal Control and Related Party Transactions

141 Part 3 The Financial Statements

211 Part 4 Certification of information accuracy

- ● Attachment 1 Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting
- ● Attachment 2 Details of Directors of subsidiaries
- ● Attachment 3 Details of Head of Internal Audit and Head of Compliance
- ● Attachment 4 Operating assets and Details of Assets Assessment
- ● Attachment 5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company
- ● Attachment 6 Audit Committee Report

Message from Chairman of the board of Directors and CEO

The year 2021 could be considered the year that the world is still facing the spreading of the second wave and third wave of Coronavirus 2019 or COVID-19 in the first of the year. Even though the impact to the domestic economy in the overall picture was not severe as the first wave but the spreading of the new wave of COVID-19 prevented full recovery of the economy. The recovery of private consumption started to recover only a little in the first half of the year and from the quarter 3, there was recovery of consumption, expense and private investment and goods export gradually improved from the support of relieving measure of the disease control in the country and the number of foreign tourists that increased after opening the country to accept foreign tourists from 1 November 2021. This positively affected the overall economy.

The overall picture of security printing and plastic card business which is the current business of the company in the year 2021 had decreased a little due to change of consumer behavior in the bank group that used online service more. Financial transaction could be conducted through mobile phones and cardless withdrawal of deposit etc. Even though during the quarter 1, there was a little recover from project delay of bank group customers and export sector due to COVID-19 but as the company could follow its mission that focused on developing new business and product to support the trend of the market in the future so the company could adjust itself and could take on every economic status quickly making the quarter 3 of 2021 to have increased initial profit at 20.7% whereas the expense from selling and management had decreased from last year at 10% making the company to have increased net profit before adjusting the business structure from previous year at 452.5% which was from the efficiency in managing production cost and focusing on controlling work operation expense to have the highest efficiency.

As for the business in the previous year, the company has expanded to a new business that supported the market need to respond to the digital era including Label & Packing Solution and Digital Platform. Moreover, in the quarter 3 of 2021, the company arranged the business structure of the business to support investment in Vending Plus Co., Ltd which conducts the business of selling foods and drinks and consuming products through automatic vending machine and it is a subsidiary of Sabuy Technology PCL so after business restructuring of the business (before investing), the business will only have plastic card manufacturing business and provide personal data record in the card by advanced printing equipment and security system management with high level of standard certified by Visa, MasterCard, CUP, JCB, TBCC and AMERICAN EXPRESS (AMEX) to be a manufacturers of cars with standard of debit card, credit card and EMV credit card and manufacturing various types of Smart Cards will follow the business operation plan after adjusting the structure started from the quarter 4 of 2021. The work operation result of the company group will be from 2 main businesses which are the business of plastic manufacturer and personal data recording operated by the company and automatic vending machine business by Vending Plus Co., Ltd.

Moreover, in the third quarter of the previous year, Sabuy Technology PCL bought the shares of T.K.S. Technology PCL in the amount of 150,061,118 shares or 73.48% causing business change of the company to Digital Platform more to support the trend of digital economy according to consumer's behavior that has changed by focusing on conducting transaction electronically more nowadays. This combination of power followed the management plan to be consistent with the vision of the company to be an international leader of producing quality goods and service to support forging and with efficiency by using digital technology to change to match with modern business. In the year 2022, the company will upgrade authentication equipment to be the medium for data storage to connect and exchange the finance and service for various business groups and services in the future.

Moreover, from the expectation of Thai economy in 2022 from the assessment of EIC which was an agency under Siam Commercial Bank said that recovery of Thai economy in the overall picture was at a good level even though the recover was slowed down due to the spreading of the new variant of COVID-19 or Omicron variant that spread quickly. However, as the number of people who have received vaccination have increased in Thailand and other countries and the government relieved measures from time to time and this resumed economic activities of many countries, so it helped recovery of economic activities. This made the goods export of Thailand to expand at 3.4% according to the growth of the economy and world trade especially export to developing countries that accelerated from 2021 and for the expense of 2022 also had a trend of recovering from an economic stimulating measure of the government that is expected to give money continuously which could be seen from economic stimulation in 2021 such as giving more money to state welfare card, adding money to pay-by-half project phase 3 and employment project in SMEs sector etc., which would support the expense in the country of 2022.

As for the direction of the year 2022, the company will conduct the business in the direction of Digital Platform more and will allow every community to access various services through electronic means more easily to provide convenience to society such as using of financial service, buying consumption goods from vending machines. In the previous year, the company invested in Vending Plus Co., Ltd that operated the business of selling goods via an automatic vending machine which is a business that goes together with digital economy and behavioral change of consumers that focuses on conducting transaction via electronic devices more nowadays and the fact that Sabuy Technology PCL bought the shares of the company. It can be said that the company has expanded the business and laid down strategy in expanding customer base to lead the organization to digital era. Moreover, the goods and service are developed continuously to development of advanced anti-forgery technology, smart container technology which promoted and developed strength of the company to be more outstanding than competitors. Moreover, the company applied innovation and technology in increasing potential of personnel in the organization and cost management and efficiency in production to increase the value of products and services by focusing on increasing sale amount and developing the business to grow and follow the target.

As for TBSP PCL, abiding by good governance principle is still the matter that the company always prioritizes and anti-corruption in any forms which the company specifies anti-corruption policy to be a clear business operation guideline in order to be an organization with transparent business operation and can be verified according to the ideology of the company.

However, the things that the company always prioritizes are occupational health, safety and work environment of every employee and still planning and conduct various operation to reduce environmental impact and sustainable management of energy by a systematic management system according to an international standard and paying attention to surrounding community and expanded to the overall society to upgrade life quality.

We, the chairman of the board of directors and CEO, would like to thank shareholders, customers, employees and business partners and everyone concerned who have always dedicated and supported work operation of the company and we believe that the company still focuses on developing the organization along with the business growth in a sustainable manner by continuously abiding by good governance principle to maintain the maximum benefit of everyone concerned who has always trusted the company.



Khan Prachuabmoh
Chairman



Mr. Wirach Morakotkarn
Chief Executive Officer



1

Business Operations and Results

1.1 Structure and Operation of the Group

1.1.1 Vision Mission and Goals in Business Operation

Vision

Enhance and provide the total card service and solutions. To be a leader in conducting card selling business, data input service and total solutions to financial institutions and various groups of customers utilized from member system, data collection, self-authentication, payment applied with the card with card system with high security according to international standard with diversified solution to organizations, SME and general customers.

Mission

- 1) Promote the development of new growth engines through integration across innovative practice and authentication technologies to be a key pillar business.
- 2) Strengthen achieved on cost efficiency and HVA creation.
- 3) Focus on corporate value, people development (technology-based skills) and operational excellence for integrity, professionalism and achieving high performance.
- 4) Enhance sustainable value and trusted value to our stakeholders as being partner.

Values

- Innovation:** Is an organization that encourages employees to be creative, innovative in their work and develop new products with advanced technology, creating value for customers, organizations and society.
- Trusted:** Is an organization that is committed to treating all stakeholders honestly and transparently and with good governance.
- The Best:** Is an organization that responds to the customer delight and improves the quality of products and services.
- Security Solution:** Is an organization that considers information security as an important foundation and is a good partner for all stakeholders and responsible for society and the environment.
- Professional:** As organizations develop and enhance their skills. Competency of staff development processes. Professionally create new products.

Organizational target

1. To be leader on Market Share of plastic card product and total data input.
2. Enhance to be total service with diversified solutions including payment via card and application to enhance the ability in digital competition and for the continuous business growth.
3. Join with alliance to create opportunity and new use of card in various ecosystems along with alliance to expand the market.

1.1.2 Changes and Milestones

TPSP Public Company Limited or TBSP was incorporated in 1978 Company was established as a joint venture between The British Printing and Communication Corporation (Europe's largest printing group) and four Thai Banks, Kasikorn Bank, Siam Commercial Bank, Bank of Asia and Thai Danu Bank, to produce security documents, cheques and financial documents. In 1982 Four more Thai banks joined the company, Bangkok Metropolitan Bank, Bank of Ayudhya, Union Bank of Bangkok and Thailand Military Bank. In 1994 Krung Thai Bank became a shareholder and TBSP was transformed into a Public Company. In 1995 TBSP started trading on the Stock Exchange of Thailand. In addition, the company Certified from VISA and MASTERCARD for card personalization of EMV (Euro-pay MasterCard-VISA). and Achieved ISO14001 certification and became one of the world's leaders in Contactless Smart Card production. However, important changes and developments related to the restructuring of Kara's shareholding and business operations during the past year to the present can be summarized as follows:

2022

► January 7, 2022 The Extraordinary General Meeting of Shareholders No. 2/2021 The meeting considered and approved the allocation of newly issued ordinary shares not more than 40,844,072 shares with a par value of THB 1 by offering to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). Allocation of newly issued ordinary shares to the existing shareholders in the ratio of 5 existing shares to 1 newly issued ordinary share, at the offering price of THB 10 per share, the Company plans to investment in the business Vending Machine and for use as working capital for the Company

2021

► On 8 December 2021, Sabuy Technology PCL has arranged structure of new business by proposing to change how to sell VDP shares for 2,583,720 shares which is the total of not over 1,020.52 million baht to Entire Business Transfer (EBT) of VDPH Holding Co., Ltd which is a subsidiary of Sabuy Co., Ltd 100% by VDHP established to be a holding company holding the share of VDP for Sabuy with the schedule for transferring the entire business within quarter 1 of 2022.

► 26 November 2021, the board of directors approve buying asset from Fort Vending Co., Ltd (“FVD”) which is a subsidiary of Fort Corporation PCL (“FORTH”) by buying assets including Vending Machine, parts of vending machine, software and maintenance in the total price not over 340,000,000 baht. The contract for providing maintenance service of Vending Machine for expanding the business of Vending Machine.

► On 4 October 2019, the company received the report form of buying asset from Sabuy which made a quotation to buy all assets of the company making the shareholding ratio of Sabuy to be at 73.54% and become majority shareholder of the company.

► On 22 September 2021, Sabuy bought shares of TBSP from T.K.S Technology PCL (“TKS”) for 150,061,118 shares which is 73.48%. TKS will have the shareholding ratio of 25%. Sabuy has the duty to make all offer of TBSP. Sabuy has submitted share buying offer of TBSP on 1 October 2021.

► On 27 August 2021, the first extraordinary shareholder meeting No 1/2564 had the approval for the company to enter into item acquiring asset and related transaction. The company will buy ordinary shares of Vending Plus Co., Ltd for 2,583,720 shares. The share price specified was 100.00 baht in the price of not over 394.8817 baht per share which is the total price of 1,020.52 million baht which was 86.12% of the number of all the shares sold of VDP from Sabuy Technology PCL which is shareholder in VDP at 86.12%.

► On 27 August, 2021, extraordinary shareholder meeting No 1/2564 had approval for the company to enter into transaction of selling asset and related transaction. The company will conduct selling of ordinary shares of T.K.S. Siam Press Management Co., Ltd (“SPM”) for not over 1,020.00 million baht for selling shares at 99.99% of SPM to TKS by TBSP and remains only the plastic card producing business in the company. As for security printing and other business have been transferred to SPM and sold to TKS for continuing such business.

► Received award of disclosing sustainability data of 2021 from Thaipat Institute

2020

► On February 7th, 2020, the Company has been certified as the member of the Thai Private Sector Collective Action Against Corruption (CAC).

► The 2020 Annual General Meeting of Shareholders held on May 28, 2020, approved the Company Group’s business re-structure in relation to the printing business of T.K.S. Siam Press Management Co., Ltd., through Service Hall Co., Ltd. (“Service Hall”) including approve the capital increase and the allocation and issuance of the 94,220,357 newly issued ordinary shares at the par value of THB 1 per share and at the offering price of the 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, on June 10, 2020. Subsequently, the liquidator and other shareholders of Service Hall delivered the notification demanding the Company to allocate its 94,220,357 newly issued ordinary shares to T.K.S.Tecnologies PCL. On June 29, 2020

- ▶ The Company has received Thailand Sustainability Investment (THIS) Award from the Stock Exchange of Thailand for four consecutive years.

2019

- ▶ On June 4th, 2019, the Company changed our name from Thai British Security Printing Public Company Limited to be TBSP Public Company Limited.

- ▶ On October 4th, 2019, the Company received Report on Tender Offer Result of Securities Buying from T.K.S. Technology Public Company Limited that makes Tender Offer of all securities of the Company. Consequently, the proportion of shareholding of T.K.S. Technology Public Company Limited was 97.17%, therefore, it became the major shareholder of the Company.

- ▶ The Company received Sustainability Excellence (Rising Star) Award from the Stock Exchange of Thailand for the first year.

- ▶ The Company has received Thailand Sustainability Investment (THSI) Award from the Stock Exchange of Thailand for three consecutive years.

2018

- ▶ On April 12, 2018, the Company received a report on the result of the tender (Form 256-2) from TKS Technology Public Company Limited, which is the tender offer or of the Company. As a result, the shareholding proportion of TKS Technology Public Company Limited becomes 77.74 percent, the major shareholder of the Company.

- ▶ It received an award of Thailand Sustainability Investment: THIS or Sustainable Stocks of the year 2018 from the Stock Exchange of Thailand.

- ▶ It received an awards and a certificate of “Excellent Innovation Organization of the Year 2018” at Innovation Thailand Expo 2018 by the National Innovation Agency

- ▶ INFOZAFE received Outstanding Enterprise Award on Safety, Occupational Health, and Working Environment of the Year 2018.

2017

- ▶ Received the Green Industry Level 4th Award (Green Culture) from the Ministry of Industry.

- ▶ Received the Excellence Award on Occupational Safety, Health, and Work Environment 2017 that is the 6th award consecutively received by the company and the 5th award consecutively received by our subsidiary, Thai British Dpost Company Limited.

- ▶ Registered on ordinary share price change from 10 baht to be 1 baht on April 21st, 2017.



1.1.3 Use of fund raising for the purposes stated in the registration statement for offering of securities

-None-

1.1.4 Obligations pledged by the company in the registration statement for offering of securities and/or the terms of the authorization of the Office

-None-

1.1.5 Company Information

Company's Name	TBSP Public Company Limited or TBSP
Head Office	41/1 Moo 10, Soi Wat Suansom, Poochao - Saming Prai Road, Samrongtai Subdistrict, Phrapradaeng District, Samutprakarn 10130
Type of Business	Manufacturer of plastic cards for a full range of businesses, including service vending machines
Registration No.	0107537002311
Tel	02 754 2653
Fax	02 183 2763
Website	www.tbbsp.co.th
Email	investor@tbbsp.co.th
Registered Capital	245,064,429.00 Baht
Paid-up Capital	204,220,357.00 Baht



1.2 Nature of Business

1.2.1 Revenue Structure

Revenue structure from providing services of STI Group during 2019 – 2022 are as follows:

Business	2019 (renovated)		2020		2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Printing Business	1,450.49	66.30	1,166.15	72.23	323.27	46.49
Label Business	211.96	9.69	153.10	9.48	124.89	17.96
Smart Platform Business	96.90	4.43	48.54	3.01	10.27	1.48
Plastic Card Business	428.52	19.59	246.74	15.28	236.89	34.07
Total	2,187.87	100.00	1,614.53	100.00	695.32	100.00

However, from the year 2021, the company had sold business unit, security printing, security label and smart platform business to TKS in the quarter 3 of 2021.

1.2.2 Product-related data

1. Characteristics of products or service and development on business innovation

The company conduct total card producing business starting from Graphic Design, Prototype, Production, inputting card data such as name surname, card number, expiry date, type, number (Perso) and delivery to customers or card owner directly through various channels. Nowadays, the company joins with Sabuy in developing solution that support card using apart from Smartcard that used with banks such as credit card, debit card, ATM card etc. making other types of card such as employee card, various member card to be used with various solutions which enhance and develop cards to be able to meet the need of customers more. For example, it can be used in CRM system in collecting data of End user very well. The company has technology and system of production and cards in many ways meeting every need of customers including High-Security cards which can be chosen according to the Security standard such as credit card, train card, event cards etc. or identification cards, employee card in entering-exiting doors with Access Control system which the data would be used on HR work and to make a card as e-wallet to connect to goods and service in Sabuy ecosystem. Moreover, plastic card can be produced for members of customers, various identification cards as required by customers.

1) Type of cards and service solutions

The company is the leader of producing plastic card and the first company in Thailand that produces credit cards (“Visa” & “MasterCard”) and provide personal data recording on cards by advanced printing machine and equipment to create trust by high-security system certified by Visa, MasterCard, CUP, JCB, TBCC and AMERICAN EXPRESS (“AMEX”) to be a standardized card producer, credit card, credit chip card (“Europay Mastercard and Visa” or “EMV”) including production of various

types of Smart Card apart from providing the service into the card data in many ways such as printing names, printing pictures, member code, Barcode, QR CODE into magnetic strip, input data into chip etc. and procuring accompanying documents, putting cards into envelope to prepare sending to various channels. From the dedication and determination of producing plastic card nowadays, the company receives trust from a lot of customers inside and outside the country by providing the service of producing various types of plastic cards as follows.

(1) “Smart Card” or “Chip Card” are cards with Micro Chip for storing personal data of users. They will provide the service in the form of Debit Card and Credit Card. Inside the chip, there will be a memory unit and CPU which is like a small computer that helps us conduct financial transaction more securely. The technology inside the chip will follow the EMV standard which is an



international standard. The network of service providers through credit and debit cards such as Europay, MasterCard and VISA have joined in developing the standard technology of EMV since 1996. The chip card will replace magnetic card to enhance the security level in conducting financial transaction and protect the cyber risk that has increased. Moreover, the company can produce contactless smart card. On the card, there will be a chip embedded and antenna coil on the side which cannot be seen by naked eyes. It can contact with card reader that sends and receives data through radio signal within specified range which might be close “proximity card” or “Vicinity Card.” Most of them will be used with tollway card, BTS and MRT passenger card and payment cards such as Smart Purse etc.

(2) Payment Card: ATM Card, Gift Card, Prepaid Card are another choice to use digital payment that is popular nowadays including payment via EDC and online by various qualifications as follows.

- ▶ Payment monitoring: Payment monitoring: Manage payment and checking history items. Moreover, history of credit card use can be used as evidence in request loan.
- ▶ New technology adoption: Support new technology such as using contactless card, connecting card with smartphone such as Samsung pay, Apple pay or mobile wallet.
- ▶ Product customization: Can choose card following the need and behavior of card users such as mile cars used with an airline, points card or discount card issued with department stores or food rider.

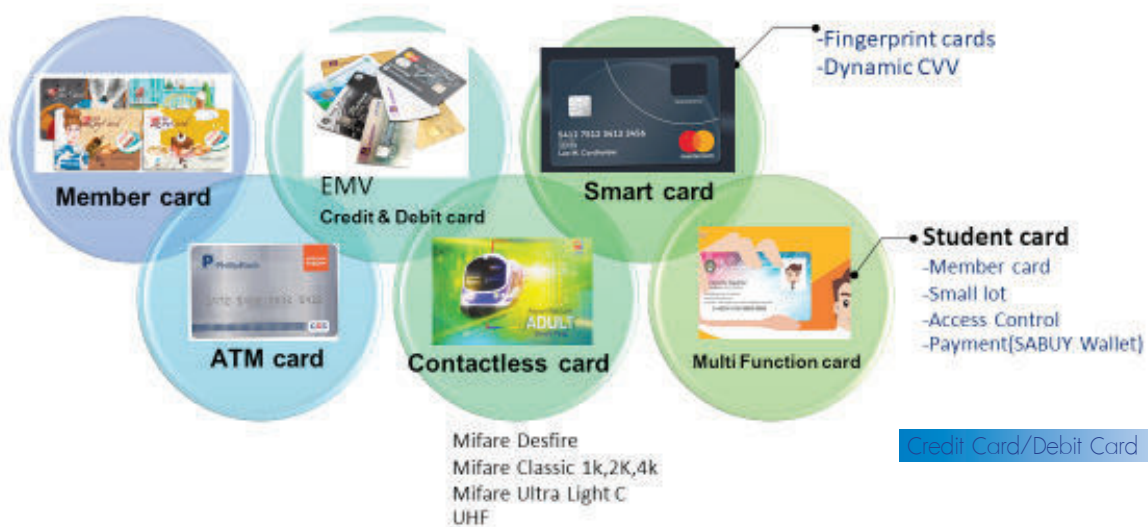


Credit Card/Debit Card

▶ Consumption spending: To be part of driving economic by stimulating expense via credit card or debit card such as special right from buying goods or participated shops.

▶ Cash management efficiency: Increase efficiency of managing income of shops, reducing cash management cost and reducing cash use.

(3) “Member Card” is to add member card for business that must provide benefits to members of different groups such as separating member group according to service payment amount or number of times using the service by creating Brand Royalty to increase sale amount including “Insurance Card/Care Card”, card similar to member card of that insurance company which the



Credit Card/Debit Card

company will issue when we have made an agreement. The insurance Card/Care Card will be the card that an insurance company gives to us to receive treatment or paying medical expense without advancement if we receive the service at a medical place in the network of the insurance company.

(4) Food Court Card is a card used instead of cash or used to specify promotion in advance including selling cards and shop discount according to the date and time specified, specifying rent and percentage from selling goods of each shop, verifying amount and selling amount immediately. Apart from producing card, the company also provide the service on design and various technique on the card.

Design Service Techniques of Card Design



SPECIAL TECHNIQUE

Our strength is that we developed to get the products that our customers appreciate.

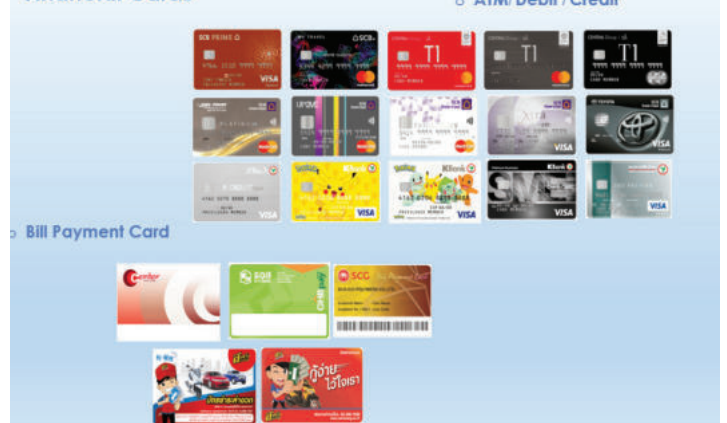
HIGH VALUE OF TBSP



Non- Financial Cards



Financial Cards



2) Business innovation and development

The company has developed the personnel, machine and technology. As for product, the company has used Digital Technology along with the card by splitting important parts into three parts as follows.

(1) Developing printing work by using Digital Printing machine that is greatly suitable for printing Artwork on cards with many features such as Variable Data Printing, Variable image Printing, Random Image Printing, Invisible Ink Printing, Micro Text Printing and other technologies supported Mass Customization with high quality, beautiful color. Moreover, there is development of production system to be Lean Manufacturing to be able to produce and deliver works quickly.

(2) Development on solution which has joined the development with alliance group making cards to have more ability. That is, solution can be used with cards to suit various works apart from using in identification such as employee card, member card and can use card with special identity with payment solution, showing special rights through vending machines, using with car parking system and others as required by customers.

(3) Development of card characteristics such as material used, technology in producing special card and others by receiving with overseas alliance in procuring and developing production so that card have higher ability on Digital & Security printing including special cards made of recycle material, metal card etc.

In the work operation, the development was from cooperation of every agency, sales team and market team collects the need of customers and trend in the future, inspection standard control agency and follow up on the movement and change of various standards of purchase department and verify the direction and change of raw material, IT Development agency and Product Development agency, searching for data and various things together to develop products and production system and IT system. Moreover, there is development of products along with alliance on developing cards in various forms, using various cards and various solutions. Nowadays, the company has enhanced and can present to employers in One-Stop-Service form which is to help design cards, producing cards, inputting data, recommending and providing software service of collecting card use data, payment via cards etc. and present and sell equipment used with the software and cards immediately as POS, Vending Machine etc.

2. Market and competition

1) Marketing policy of the product and important service

(1) Control of quality and standard of product and service to create maximum satisfaction to employers.

The company is the leader on producing plastic card and provide the service of recording personal data into cards by advanced printing machine and equipment and create confidence by high security system certified by Visa, MasterCard, CUP, JCB, TBCC and AMERICAN EXPRESS (“AMEX”) to be card producers according to the standard of debit card, credit card, EMV card and producing various types of Smart Cards.



Moreover, provision of service of inputting data on cars in many ways such as printing names, printing pictures, member code, Barcode QR Code, inputting data on magnetic tape, inputting data on chip etc. and find accompanying documents, inputting cards into envelope to prepare to send to various channels.

(2) Experience and expertise

Apart from the fact that the company is the first security printing company in Thailand, the company also is also the first to receive safety standard in producing credit cards from VISA. From the past forty years, the company has developed and accumulated many experiences and the company can respond to the need of customers and also present new things to catch up with the technology very well.

(3) Preparation, knowledge and ability of personnel

The company has a work team with expertise in the work with the company for decade making the company to amass knowledge for a long time. Moreover, there are new personnel who present concepts and technology that changed according to era along with analysis team of the company making the company to adapt to follow technology quickly and review and analyze possible change.

(4) Continuous development of management system efficiency, technology and personnel quality

The company prioritizes development of management system, technology and personnel quality continuously to enhance the efficiency level and quality of product and service by developing software to use within the company and production system to help work correctly and quickly and encourage organization members to increase skill, knowledge and ability which nowadays will promote learning and development of the work by using Digital Technology to help in the work operation.

(5) Specification of the service work that can be competed, selection of suitable project and employer

Executive of the company and sales team had the responsibility in following the news, progress and projects of the target group, bank group, financial institution group both public and private sector or news channel of each organization to prepare on various aspects and there would be contact of the main group of customers, small group of customers both public and private sector to maintain good relationship which will help increase opportunity for the company and to receive works from customers regularly. Good relationship helps increase opportunity to the company to receive works from new customers by recommendation of old customers. Apart from the opportunity in receiving works from old customers continuously who believes in the work quality and service of the company.

Moreover, recently that the fact that the company has been chosen as a producer such as government welfare card project, debit and credit card of leading banks, MRT and BRT cards, Mangmoom card. The works of the company are known and remembered including the target customers of the company in a more prevailing way.

Moreover, from the fact that Sabuy group has become a majority shareholder. There would be a customer base which service provider in the Ecosystem group will integrate with the product and present as service to new groups of customers.

(6) Reputation and accepted works

With the quality and success of the works in many types including handing over of quality work to customers in many industrial groups making the company to receive trust in the work



continuously for more than forty years. Apart from having employers from public and private sector in Thailand, we can also work to overseas employers including banks and works to governments of other countries.

(7) Customer groups of the company

▶ Banking: Siam Commercial Bank PCL, Kasikornbank PCL, Bangkok Bank PCL, Krungthai Bank PCL, Krungsri Consumer, Government Savings Bank, Bank of Agriculture and Cooperative, Governing Housing Bank, Tisco Bank Co., Ltd etc.

▶ Non-Banking: Toyota Leasing (Thailand), Siam Cement Co., Ltd, Thai Red Cross Society, Hoya Lens Co., Ltd, Nesle (Thailand) Co., Ltd etc.

▶ Insurance: Muang Thai Life Assurance PCL, Allianz Ayudhya Life Insurance, AXA Insurance PCL, AIA Group Limited, Siam Commercial Life Insurance, Ocean Life Insurance PCL, Tokio marine Life Insurance (Thailand) PCL etc.

▶ Government: Social Security Office, Office of the Teacher Civil Service and Educational Personnel Commission, Department of Empowerment of Persons with Disabilities etc.

▶ Retail: Akachai Distribution System Co., Ltd, Lotus's, Big C Super Center PCL, The Mall Group, Central Group etc.

▶ Restaurant: Minor Food Group, MK Group, The Pizza Company (Thailand) Co., Ltd etc.

▶ Service: Dusit Thani Co., Ltd or Dusit Thani Group, Erawan Hotel PCL, Novotel Hotel, Central Plaza Hotel PCL, Royal Orchid Hotel (Thailand) PCL etc.

▶ Petro: PTT Co., Ltd, Bangchak Corporation Co., Ltd, Shell Thailand Co., Ltd

▶ Transportation: Bangkok Expressway and Metro PCL, BTS Group Holding PCL, Bangkok Payment Solution Co., Ltd etc.

2) Competition Condition

(1) The Overall picture of the Card Solution business

The Overall picture of the Card Solution business of bank groups in 2021 had reduced growth due to policy change of bank groups that focused on using mobile payment and the policy of giving credit card loan of the Bank of Thailand that is more rigid. This makes the market to grow more slowly and reduction of market promotion measure of the bank due to the impact of Covid-19 and economy making the bank group to slow down investment in market promotion activity. However, the market still tend to grow in the public transport group that expanded electric train routes, insurance group, leasing group and various types of smart card, the company sees an opportunity to increase sale so there is more investment by adding machines that are advanced and modern and expanding the target group by receiving cooperation from alliance and network company group which will promote company to be stronger and more selling channels.

(2) Good internal management system and focusing on teamwork

The company has quality management system according to international standard ISO 9001:2015 and other card producing standard that is accepted domestically and internationally making employees to perform the work according to specified method clearly. The work operation follows the specified system and regulation. It can be verified in every step enabling the highest efficiency work result. There is regular meeting and teamwork and proposing various ideas (“Brainstorming”) to improve and choosing a method with the maximum efficiency.

(3) Building business alliance

Nowadays, the company is combined in the group SABUYVerse so there are many alliances enabling the ability to increase channels and developing card products in many ways and can increase sale amount and provide the service quickly. Moreover, the alliance is made with sellers of card components and help develop product of alliance which mostly are alliance from overseas that are accepted in industry around the world and increase the selling channel for EOM especially it increases foreign selling channel.

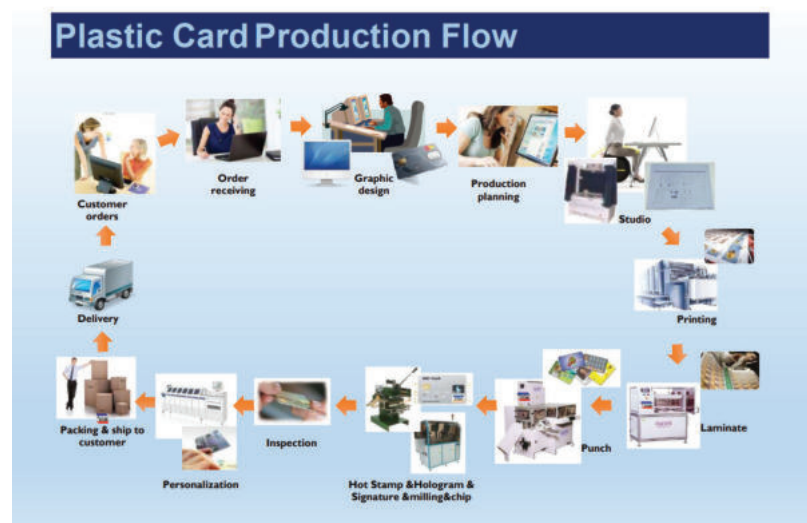
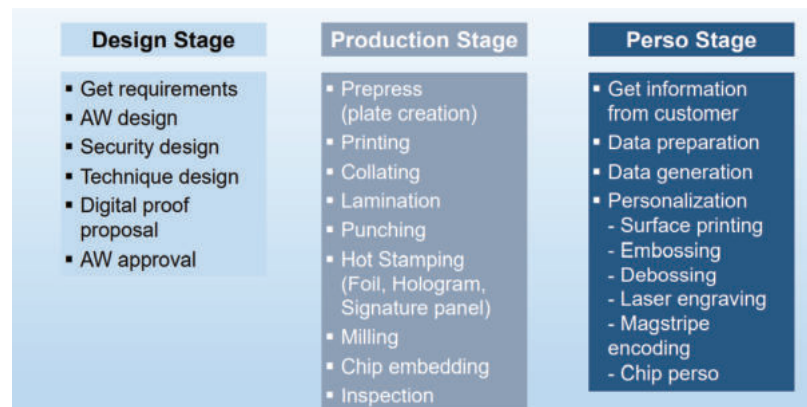
3) Receiving work and providing service

(1) The Sale team and IT Team receive consultation with customers to be comprised of the need or what to improve on the format and safety of the card data and application with digital technology.

(2) The Sale team and IT team study the data along with the various teamwork in the factory to specify Timeline starting from designing to sending to customers.

(3) The Sale team used the data to discuss with the graphic design team and production team to give an example to customers to check and approve before production.

(4) At the same time, the IT team will study various specification on IT in case of credit card or High Security, they will pass the development process and test along with customers for perfect outcome.



(5) After passing the test or approval from customers properly, we will start producing, inputting data and handing over to customers as specified.

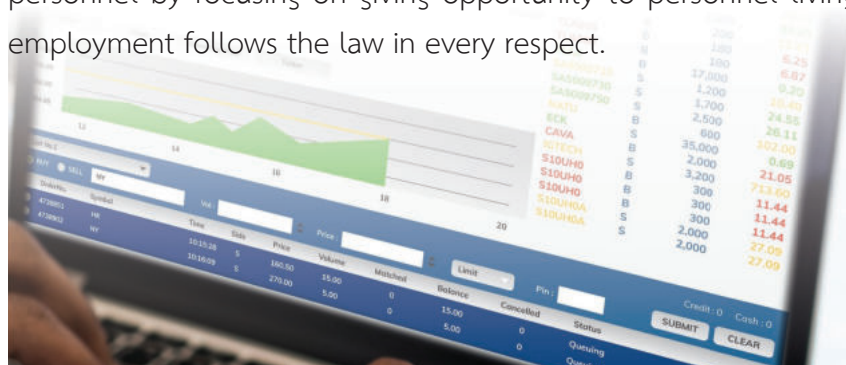
4) Production technology and data security maintenance

The company has the system of producing High Speed and advanced machine. It is machine used in world-class production with close environment and High Security Area according to the production standard and inputting data of credit card through certification of universal standard such as VISA, MasterCard, JCB, China Union Pay, American Express, Thai Bankers' Association etc.

Keeping customer's data is the most important thing. The company has close system data storage. It cannot be accessed from outside production line and data input even from other areas of the company. The production area will be controlled entrance and exit. Each door will have Access Control system. There are only authorized people to go through the door. Moreover, in the room concerning the data, there will be an Alarm system if there is only one work operator. The security guard will know and operate immediately. There are CCTV around the production area and data input to verify abnormal behavior or retro-check as required. There is back-up data. The card entering the data input process will be made finished continuously and will be sent out immediately so the data security can be maintained easily. If there are remaining cards with no data input, they will be kept in a safe room.

5) Personnel

As for recruit of personnel who must have knowledge and ability in the organization and it is the most important part to achieve the objective of the company, therefore, the company survey workforce regularly to follow the workforce plan that is improved when there is new project by prioritizing executive of each work department to be a person who assess sufficiency of personnel under his supervision to follow the work amount and work plan and specify characteristics and duty of each person clearly in the Job Description and present for approval from executive to recruit new personnel in the form of regular employees and specified-time employees. In recruiting personnel, the company uses many channels in the form of popular work hunting website and announces in front of the company, announce in the community website, through labor department, giving opportunity to training students or students who want to work while looking for work according to their studied subjects especially employees in production line that create a lot of opportunities for personnel by focusing on giving opportunity to personnel living in the resident mainly which the employment follows the law in every respect.



The overall picture of the Card Solution business

The overall picture of the Card Solution Business of bank group in 2021 has a little reduced growth rate as Thai society is moving into cashless society. From the development of payment system that helps provide convenience in spending and reducing financial transaction cost making people to use e-Payments more and more and the policy of bank group that supported e-Payments through Mobile Banking more. This makes the Card Solution business of bank group to have reduced growth as in the figure 1.

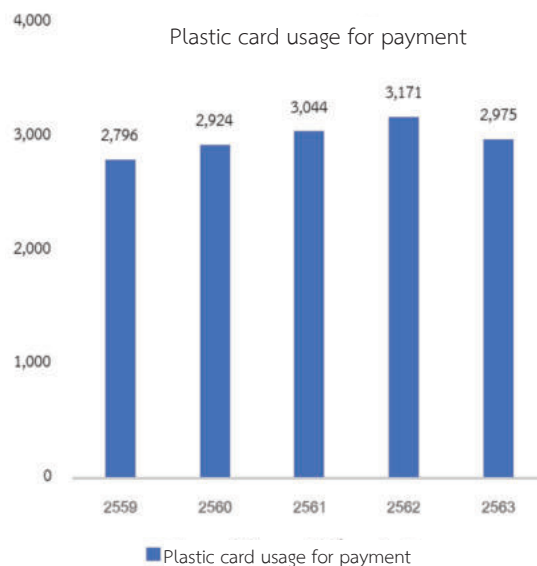


Figure 1 Source: Bank of Thailand 2016-2020

However, speaking of payment system and there is always new innovation and technology making people to pay more attention to security from using plastic cards in conducting financial transaction because plastic card in bank group is a technology with maximum security today. It makes such plastic cards to still be popular for a period of time and in the future the need of plastic card of financial group, the market still tends to grow especially tap-and-go card which tends to increase considerably. Nowadays, contactless cards are very popular in the transport group such as electric train card, bus card etc. and membership card that gives benefit to customers according to the payment amount. Therefore, the company prioritizes development of solution system so that the product answer the customer group the most on convenience and safety.

Export Market

Even though the overall picture of foreign export had reduced export trend due to trade war that is more severe and the situation of COVID-19 making Thai baht strong, and it is the main factor affecting export of Thailand. Moreover, the challenge on price competition from foreign producers making the export of Thailand to slow down continuously making the company to have product export amount at 3% of all the sale amount of the company which is reduced from previous year at 2%. This reduces the trend of expanding export base to new group of customers so the company must follow up the situation of the old customer group more closely.

3. Purchasing Procuring products and Purchasing service

In procuring products and raw material for production, the company has a clear operating guideline according to ISO9001 system in order to acquire good and quality products and raw materials with suitable price starting from finding quality source and price that is acceptable through systematic selection starting from verifying product quality and raw material and initially assessing sellers before deciding to buy. The seller selected will be assessed every year on the price and goods

quality and other concerned service. This is to make sure that the products and vendor still maintain quality as selected. The vendor who passes the assessment criteria of the company will have name list in the vendor list for future purchase.

As for procuring service, it is employment of people or company with expertise to work in some specific area. The procurement also follows ISO9001. It will focus on the service work quality and credibility of service providers and specification of service work scope clearly to follow the business code of conduct of the company. People or company who have been selected in providing the service must also be assessed regularly every year. The service provider that passes assessment will have the name in the vendor's name list for future reference.

Assessment of vendor/service provider of the company is specified once a year. The assessment participants consist of many concerned agencies to cover every assessed topic including quality, transport, service and price. There will be topic of ESG as part of the assessment.

In 2021, there are total of 138 main vendors/service providers registered: 137 were the old ones and 1 was the new one. They can be categorized according to the group of goods/service as follows:

- ▶ Main raw material group: Total 17 : Old 16 and new 1
- ▶ Consumable group: Total 55 : Old 55
- ▶ Service group/procurement : Total 66 : Old 66

PVC card and chips are main raw material in producing plastic cards and they are the main cost of EMV card. Nowadays, the company purchases PVC card domestically at 90% due to quality of raw material and goods delivery time and another 10% is imported from China. As for card chip, the company purchase by importing from another country through an agent in that country and directly buy from foreign manufacturer. In purchasing raw material to use in production process, the company will have a plan in advance to specify the amount of buying raw material in appropriate amount and sufficient to the sale amount and production in each quarter.

Due to spreading of Covid-19 since the end of 2019, it causes change in a way of life and work of people around the world. Using chips for producing computer and laptops in an increased amount causes deficiency of raw material in producing every kind of chip starting from the middle of 2021 and the chips used in producing the cards are also affected. The company realizes such impact to production of EMV cards to customers in the country so there is a plan in solving such problem in a sustainable manner and to increase business alliance by finding new chip producer from the old 3 ones. The company chose 3 new producers with production potential to help develop the products and the company gives advice and consultation in production to acquire standard product and consistent with the need of customers in the country need. There are also another 3 producers that are between selection process to be business alliance with the company. Such policy will make the company reduce the problem of raw material shortage so it can be sure that customers of the company will not be affected by such crisis in a direction that will cause an obstacle to the current business operation.

4. Property used in the business operation

4.1) Main permanent asset

At 31 December 2021, the main permanent asset used in conducting the business of the company has value account value after deducting accumulated depreciation as appeared in the statement of financial position at 188.02 million baht with the details as follows.

(1) Land, building and building improvement

Type/asset characteristics	Ownership type	Value (MB)	Obligation
1. 2 plots of land			
1.1 Location: Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province with the area of 6 rai	Owned by the company	4.10	No obligation
2. Building and improvement part			
2.1 Head Office, Puchaosamingprai Factory Location: 41/1, Village 10, Wat Suan Som Alley, Buchaosamingprai Road, Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province	Owned by the company	32.61	No obligation

(2) Machine and equipment

Type/asset characteristics	Ownership type	Value (MB)	Obligation
1. Printing machine		114.20	No obligation
2. Finishing Machine	Owned by the company	34.99	No obligation
3. Other machine and equipment			

4.2) Investment properties On 31 December 2021

-None-

4.3) Use right asset

The company has use right of 2.09 million baht which is 0.97% of the total asset in 2021 which is from recording use right asset according to lease contract which follows the financial report standard No 16 on lese (TFRS16).

4.4) Important contract of the company

Party	: Transferer : VDP Holding Co., Ltd (“VDPH”) (which the company hold shares at 100% of all shares of VDPH) Transferee : TBSP PCL (“TBSP”)
Contract details	: - The company has a plan to arrange structure of company group by asset and liability in VDPH and ordinary shares of Vending Plus Co., Ltd (“VDP”) to TBSP under transferring business to each other
Condition precedent	: Unless receiving leniency or waiver in writing from the party with leniency right or waiver for transferring asset and liability of VDPH, the parties must follow the condition precedent as specified in every respect (1) Meeting of directors and/or meeting of shareholders of VDPH have the resolution to approve transfer of asset and liability of VDPH consisting of shares of VDP, asset and other liability to TBSP. (2) Meeting of directors and/or meeting of shareholders of VDPH have the resolution to approve receiving of asset and liability of VDPH consisting of shares of VDP, asset and other liability to TBSP.
Duty of transferer	: - VDPH agrees to transfer business including asset and liability of the transferor to TBSP which the main asset of the transferor includes ordinary share of VDP. - VDPH agrees and certifies that VDPH has followed the Commercial and Civil Code and other laws concerning the transfer of the business. - VDPH agrees to register shut down the company immediately and liquidate in the account cycle with business transfer after transfer all business to transferee. - VDPH agrees to transfer ordinary share of VDP to TBSP on the day transferring all business to each other and VDPH agrees to prepare and hand over shareholder book of VDP and new share certificates of VDP issued to TBSP. - VDPH agrees to notify creditors, debtors and customers of the transferor on business transfer according to this contract
Duty of transferee	: - TBSP agrees to pay compensation in transferring the business by transferring money to VDPH on the day transferring all business to each other. - TBSP will arrange people who are creditors, debtors and customers of the transferor to make innovation contract with the transferee to transfer the right, duty and liability of the transferor to the transferee from transfer all business of this contract. - TBSP agrees and will notify name list of shareholders, number of shares and share value according to the account and share registration of the transferer and transferee. The data of the transferer and transferee and tax debtor to the director general of the revenue department within 30 days from the day registering to change transfer of all business to registrar of the Ministry of Commerce according to the criteria and condition of the Revenue Code, Royal Degree and concerned announcement of the director general of the Revenue Department
Payment of compensation	: - TBSP will pay compensation for transferring shares by transferring money to VDPH on the day transferring the business to each other.
Cause for contract breach	: - Not following the contract
Result of contract breach	: - Each party is entitled to terminate the contract

5. Backlog

-None-

1.3. Shareholding structure of the company group

1.3.1) Shareholding structure of the company group



*Between Entire Business Transfer or EBT

Name of head office, business type, telephone, fax, number and type of shares sold of juristic entity that the company hold from 10% and over of the number of shares sold of such juristic entity.

Thai name	: บริษัท เวนด์ พลัส จำกัด ("VDP")
English name	: Vending Plus Company Limited
Registration number	: 0105560109915
location	: 230 Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
Registration date	: July 4, 2017
Business Type	: Selling drinks and instant foods via vending machines under the brand "Vending Plus"
Capital	: Total paid capital of 300 million baht
Director	: 1) Mr. Wachirathon Kongsuk 2) Mr. Chookiat Rujanapornpajee 3) Mr. Wirach Morakotkarn 4) Mr. Rattapon Techavichit 5) Miss. Sarunporn Chinvuttipongchai

Distribution Center :

Distribution Center**Address**

(1) Rangsit Branch 24/12 and 24/17, Village No. 7, Khlong Si Subdistrict,
Khlong Luang District Pathum Thani Province

(2) Bang Phli Branch 666 Village No. 9, Bang Chalong Subdistrict, Bang Phli District,
Samut Prakan Province

1.3.2.) Persons who may have conflicts hold shares in subsidiaries or associated companies altogether for more than 10 percent of the voting shares of that company. Explanation is required with supporting reasons.

-None-

1.3.3.) Relationship with the business group of the majority shareholders

On 31 December 2021, there are 2 groups of majority shareholders including 1) Sabuy Technology PCL (“SABUY”) which is a shareholder of TBSP at 73.54% of paid shares conducting the business of providing financial transaction service via automatic top-up machine under the brand “Term Sabuy Plus”, providing the service of installing and laying down food center system and providing the service of arranging food center and maintenance of food center and e-wallet, e-money and 2) T.K.S. Technology PCL (“TKS”) is a shareholder of TBSP at 25.00%, conducting the business of producing and selling business printing, security printing, digital printing service for computer and printing prototype warehouse service.

In providing or receiving service from the majority shareholders, the company follows the various steps in bidding, consideration to accept work, service provision and general trade condition as provand the service to outside customers or vendors.



Moreover, the company has the policy in the work operation to maintain the maximum benefit of the business and overall shareholders by specifying policy and steps of related transactions so that the companies in the group can follow the policy and steps specified which is consistent with concerned criteria of the SEC and the stock exchange of Thailand.

1.3.4.) Shareholders

1) First 10 shareholders as at December 30, 2021 as follows:

No	Shareholder	No. of Shares	% of Shares
1	Sabuy Technology Public Company Limited	150,193,458	73.54
2	T.K.S.Technology Public Company Limited	51,048,559	25
3	Mr.Narong Joonjuasuparerak	191,000	0.09
4	Mr. Sirichai Tainuthai	149,241	0.07
5	Miss Ornpranee Jarasaroornchay	106,600	0.05
6	Ms.Benyapa Apichokerungrueng	97,700	0.05
7	Mrs. Nualsri Utoktham	80,000	0.04
8	CREDIT SUISSE AG, SINGAPORE BRANCH	73,000	0.04
9	Mrs. Supaporn Poosumas	59,100	0.03
10	Mr. Viritphol Ratanaprasartporn	55,000	0.03

1.4. Amount of registered and paid capital

On 31 December 2021, the company has registered capital of 204,220,357.00 baht and paid capital of 204,220,357.00 baht which is divided into 204,220,357.00 ordinary shares. Each share is worth 1 baht.

1.5 Issuance of other securities

-None-

1.6 Dividend Payment Policy

The Company has a policy to pay dividend at the minimum rate of 40% of the net profit according to the separate financial statement. However, it also depends on the investment plan, necessity and appropriateness in the future.

The subsidiaries to pay dividend according to the operating result whereby the Board of Directors will consider such for presenting at the shareholder meeting for approval.

History of retroactive dividend

Dividend Payment	2019	2020	2021
1. Net Profit (million baht) – (Separate financial Statement)	159.90	(85.62)	(760.51)
2. No. of share (million share)	110.00	204.22	204.22
3. Dividend (baht/share)	1.13	-	0.09*
3.1 Interim dividend (baht/share)	0.68	-	0.09
3.2 Final dividend (baht/share)	0.45	-	-
4. Total amount of dividend payment (million baht)	124.30	-	183.79
5. Dividend payout ratio (%)	77.70	-	-

*The company directors on 3 September 2021 had resolution to approve dividend from retained profits of the company at 0.09 baht per share.





2

Risk

Management

2. Risk Management

2.1 Risk Management Policy and Plan

The company is an international leader on producing goods and service on card producing, data input and all solutions focusing on data security. The card can identify by High Security system according to international standard by upgrading with application of Digital Technology with the card which enables convenience for payment use, member identification and other formats safely and easily. It increases the value for the company and customers. Moreover, the company promotes social and environmental responsibility including community and in order to make every operation secure, the company supervises and manage risks working compliance and internal control systems to be consistent with the international standards both of the working and information technology systems. The Company's Audit Committee performs its duty to control the compliance with the Company's governance, risk management, working compliance, internal control, internal audit policies by referring to the international working standards as follows.

▶ **Good Corporate Governance**

referring to Organization for Economic Co-operation and Development (OECD)/Stock Exchange of Thailand/Thai Institute of Directors (IOD)

▶ **Risk Management** referring to COSO

Enterprise Risk Management/ISO 31000

▶ **Working Compliance** referring to the

laws and rules relating to working

▶ **Internal Control** referring to COSO

Internal Control Framework 2013/COBIT5

The Company emphasizes on the internal control by focusing on the internal control systemization adequately and appropriately covering all activities for the business operations to achieve three areas of objectives as follows.

1. Operation – to ensure the efficient and effective management and the resource consumption, and property maintenance and prevention or reduction of error, damage, leakage, waste or corruption.

2. Reporting – to ensure that the financial reports and operating reports used inside and outside the organization are properly, transparently, reliably, and timely taken place.

3. Compliance – to ensure the strict compliance with laws, rules, regulations, and practices of the executive and work procedure determined by the Company for the Company's business operations.



Enterprise Risk Management

The Company emphasizes on the risk management to achieve the objective of the business operations under the changes of both internal and external factors affecting the business. It shall be deemed that risk management is a significant element of all business operation processes of the Company. Therefore, the Company has determined to be the enterprise-wide risk management policy of which all employees must comply with and the risks in all levels are assessed. For the enterprise level risks, the systematic management shall be performed via the Company's working group under the main objective that all employees at all levels in the organization realize on the significance of the systematic enterprise risk assessment, the efficient planning of the said risk management, the ability to completely control and respond the assessed risks all around. Moreover, the efficient risk management is regarded as the key component of investment decision. All of the foregoing will lead to innovation creation and value addition to the organization, the shareholders and the stakeholders, and also contribute to the Company's ability of the sustainable growth.



Risk Management Framework

The Company has referred to the Enterprise Risk Management of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) which has been extensively accepted in international level for managing risk to be in acceptable level.

Creation of the Enterprise Risk Management Culture

The Company well realizes that the enterprise risk management culture is the key element of the risk management success other than the availability of instruments and standards of good risk management since in case of discrepancy in understanding of everyone in the organization on the risk management framework or discrepancy in understanding the acceptable risk level of the Company or non-conformity of the conceptual framework with the risk management guideline of the Company, it may cause decision making errors. Therefore, the Company has established the guideline for the Major Enterprise Risk Management Culture as follows.

1. The executive is the role model of risk management, and determines the person in charge of risk management in each division to be responsible for assessing all five areas of risks, for instance, business risk, financial risk, operational risk, rule compliance risk, and safety, health, and environmental risk.
2. Determine the meeting agenda on risk regarding plan and monitoring the risk management assessment.
3. Determine the communication for acknowledgement and awareness of the organizational personnel on risk management in the responsible section.

2.2 Business risks of the company

The company has Major Risks and Risk Management Strategies of the Company as follows.

1. Business Risk

The company has risk from environment condition of the business that is different from the expected or planned such as using digital transformation to survive from digital disruption of the various businesses widely and spreading situation of coronavirus 2019 (COVID-19) as speeding factor that changes quickly especially bank industry which is an important group of customers that changes product and service to meet the change of consumer behavior and customers according to the promotion and drive from government sector.

The company specifies the strategy in responding to the risk by reducing by using synergy that happened from EBT to increase the sales opportunity and reduce the cost and increase the competition ability by developing new innovation to meet the needs of customers and to use Automation in production.

The company has risk from business environment that changes continuously including the situation of Coronavirus 2019 (COVID-19) and digital technology reducing the card using trend. However, the sales amount increases to some extent making the company certain in the ability to conduct business continuously. Our main group of customers have been financial institutions.

The last quarter of the last year Sabuy Technology PCL has become the main shareholder of the company by buying and selling the

business until today the company conducts complete plastic card and data input business. Moreover, there is specification of new strategy by arranging the plastic card product in the Ecosystem of SABUY MONEY and add various solutions used along with the card so that card users have easy life and more convenient such as ID card of employees used through SABUY MONEY and buy products via VENDING PLUS etc. making the company to have the ability to conduct complete business (card and solution) in all Non-Bank customer groups.

As for production, there is investment on advanced machine used in production to support increased sale amount in this year.

2. Financial Risk

The Company has exposed to the risk from the normal business operations from the change in interest rate and foreign exchange rate, and from the breach of the requirements pursuant to the contract of the contractual parties. The Company has not held or issued the financial instrument which is derivative for speculating or trade.

2.1 Interest Rate Risk

The Company has exposed none of risk due to the substantial change of interest rates. The Company acquires loan line from several financial institutions and compares interest rates of each financial institution to obtain the minimum interest rate.

2.2 Foreign Currency Risk

The Company has exposed none of risk due to the substantial change of foreign currency. The Company has entered into the forward contract of the foreign currency. The

term of the said transaction is not more than one year to prevent the risk of financial liabilities in foreign currency as well as reduce the risk of exchange rate fluctuations.

2.3 Credit Risk

The credit risk is the risk of which the customer or contractual party is insolvent in settling debts to the Group pursuant to the agreed conditions upon maturity. The Company's credit management policy includes financial position analysis of all customers and credit limitation to be suitable for purchase-sales, regular customer meeting and credit monitoring from aging analysis.

2.4 Liquidity Risk

The Company controls illiquidity risk by maintaining the cash and cash equivalents level to be adequate for the Group's operations and to reduce the impact from cash flow fluctuation. Including finding various back-up capital source so that the company always has sufficient cash.

3. Operation Risk

3.1 Human Resource Management Risk for future growth support

The personnel's knowledge and expertise are regarded as importance of the business activity operations. The development of the employees' competence is to make them possess working knowledge and competence and create culture for the employees' awareness on innovation and technology that increasingly plays the role of corporate engine. Thus, the Company has continuously improved the human resource management system to be consistent with the business strategies.

▶▶ Always communicate the policies and requirements, practical regulations and rules for acknowledgement of the employees.

▶▶ Promote every employee to have more knowledge and ability such as work circulation or applying Spreadsheets program for analyzing data.

3.2 Risk from Integrated Management all over Supply Chain

The Company considers the risk factors covering all over supply chain starting from sales process, raw material supply process, manufacturing process, as well as services and delivery process. The monitoring is carried out via meetings to assess the production capacity, technologies, both internal and external situations for Business Continuity Management (BCM) and ability to support the emergencies which will be arisen to avoid the impact on manufacture of products or business operations of the Company that may affect the customers or business.

The Company normally exposes to risk from machine interruption during the manufacturing process. However, due to the Company's repair management, preparation of Preventive Maintenance Plan by establishing Machine Maintenance Procedure and Plan for maximum efficiency, the Engineering Unit is in charge of supervision, maintenance and improvement of machines to have more performance and efficiency. In addition, both internal and external trainings are organized to provide knowledge to the repair employees, and regularly and continuously assess and test the knowledge and competence to keep abreast of technologies.

As for the situation Global Chip Shortage that happens nowadays, the company reduced the risk by increasing supplier and verify the various qualifications to make sure that the company has the ability in producing and handing over products to customers on time.

3.3 Information Technology and Cyber Threat Risk

The Company is the operator of plastic card printing and security printing/ security label printing business. Therefore, it highly emphasizes on the safety of the customer information. The Company operates according to the International Standards of the Information Security Management System – ISO/IEC 27001:2013 on security of the data and information in the whole organization to create the customer confidence in prevention of leakage of the customer business confidential information, and control of Program/Software usability under control of IT Unit on programming and auditing of the whole organization to continuously prevent the infringement of unlicensed program usage to ensure non-systematic infringement of usability.

In addition, the change in the business operation style and working method that increasingly depends on the digital technologies, adoption of automatic system in factory and manufacturing process for increase of efficiency, intranet linkage of equipment and section information in the factory, affecting the risk of the business operations from cyber threat, such as attacking the infrastructure used in manufacturing process, being stolen of information, developing goods and products, trade information. Therefore, the Company establishes the e-policy and cyber safety plan covering the usability and prevention of cyber threat, such as information management and information classification, encouraging and strengthening awareness on knowledge provision to the employees and monthly assessing risk with the computer system.

The company operates the work according to international standard Information Security Management System – ISO/IEC 27001:2013 regarding safety of information of the whole organization to create confidence to customers in preventing business secret of customer from leaking and control of Program/ Software. The IT department will control installing of various programs and verified the whole organization to prevent violation of program use in order to make sure that there is no violation in the use. Apart from the company has a plan to follow Personal Privacy Act in this year so customers can be sure that their data are protected and not used without consent.

4. Compliance Risk

The rule and regulation compliance risk covers the risk of non-compliance with the rules outside and inside the organization, for instance, laws, regulations from local agencies, Department of Industrial Works, policies from the government agencies, corruption, violation of the Company's Code of Conduct, and activities affecting the reputation or incurrence of obligation with the third party. It is likely that the requirements or laws are always changed. In the case of non-compliance or incomplete or inconsistent compliance, it may affect the Company's reputation, punishment and fine, or lose the business opportunity.

The Company adheres to the strict compliance with laws, rules and regulations by assessing risk from non-compliance with the rules and regulations and establishing a risk management measure under determination of the person in charge in closely monitoring the current laws and new laws, rules and regulations, and setting of the continuous

monitoring and reviewing period framework to ensure that the Company is substantially not risky from this matter.

The Company continuously develops Compliance Framework for systematic compliance and management from the compliance process and monitoring process to be consistent with Risk Appetite “Zero breaches of any laws/pacts”.

In addition, the Company always emphasizes on anti-corruption and cultivates as the corporate culture and performs the activities to support the compliance with the anti-corruption policy and communicates to the employees at all levels for acknowledgement, for instance, training on corporate ethics, provide knowledge, and prevent corruption.

5. Safety & Health & Environment Risk

From the occurred COVID-19 pandemic situation, the Company declared the COVID-19 pandemic preventive measure and declared the emergency particularly in the related areas for other employees that they shall peacefully stay in their own areas, via Line Application. There is summary of the situation of the company on daily basis. Moreover, the company provides convenience in making



employees to receive vaccines 100% and arrange employees more than 70% to receive the third dose. As for production, there is arrangement of workspace and dividing work group properly so there is no spreading of disease in the company. As for responding to government policy, the company has arranged and specified wearing mask and social distancing properly. In addition, the time has been scheduled or the working hours of the employees in Production Division has been allocated to be consistent with the declaration of emergency situation.

The Company adopts the Occupational Health and Safety Management System (OHSAS 18001) and Occupational Risk Assessment System, nature of unsafe works, survey of risky spot and dangerous spot under Safety Observation Program, and establishes the preventive/corrective, monitoring measure for compliance with the work procedure of work safety, as well as constantly provides knowledge and understanding to the employees, suppliers and other related parties.

The Company issues the requirements of TBSP Safety Principles for 5 items and Life Saving Rules for 7 items as the practical guideline for work safety of the employees, and reinforces awareness and imposes penalty for the breaching person to ensure the behavioral adjustment until becoming the safety culture in the whole organization, and mitigate the risk from accident occurrence and work or working environment unsafety, illness in health and sanitation, that affect the condition of body and mind of the employees and suppliers. Therefore, the Company highly emphasizes to prevent risks before the said loss will occur.



3

**Driving Business
towards Sustainability**

3. Driving Business towards Sustainability

TBSP Public Company Limited or TBSP was established in 1978, over 40 years in security printing manufacturer business. The key objective is to manufacture security documents, cheques, financial printing, and other business and financial forms for various banks. TBSP has expanded and amplified its products and services, covering four critical businesses: the security printing manufacturing business, anti-counterfeit business, smart platform business, and plastic cards manufacturing business. The Company has reformed its business operations to significantly focus on offering integrated smart card solutions through various types of plastic cards, including smart cards, chip cards, payment cards, member cards, and gift cards. To successfully execute the integrated smart card services, the Company implements graphic design, prototype, production, insertion of card details, and direct card delivery for clients and card owners. Additionally, the Company provides design services that incorporate innovative printing techniques into the products. The company's main area of operation is at the Poochaosamingprai plant.

In addition, TBSP transformed its vision, mission, and value to align for the group and ensure its subsidiaries moving into same direction, as well as modifying the company's strategy and management process to enhance the products and services and expand its customer base. This can be achieved through domestic and international collaborations in Research & Development (R&D) to improve and develop innovative products, printing techniques, label formatting, and packaging. Moreover, the company pays significant attention to building a robust firm culture and further developing its employees' capabilities through the implementation of innovation and technology, which aligns with the new vision of TBSP, to be the regional trusted leader in information security solutions with technology integration.

Strategy and Five-Year Long-Term Goal (2021 – 2025)

TBSP has prepared its business strategies and long-term goals with the intention to becoming a leading organization in the security printing industry and providing other inclusive and effective solutions to financial institutions, SMEs, clients, and the public, which gain benefits from its membership, data collection, identity verification, and integrated card payment services. The Company has incorporated innovative technology as a part of its day-to-day business operation to lead to a new business pathway and explore ways to expand the client base and collaborations to drive business growth and strengthen the company's credibility, resource management, and human capital. As a result, the Company is determined to become a sustainable, transparent, efficient, and inclusive organization in which it prioritizes and strives to improve the well-being of the public, community, and all stakeholders to create a sustainable value.

Corporate Social Responsibility Policy

1. The Company promotes Safety, Health, and Environment activities to minimize and eradicate risks from accidents occurring at work for employees and suppliers.
2. The Company promotes activities to reduce environmental impacts to operates the business in a friendly manner towards well-being of the society.
3. The Company promotes economic activities through providing jobs and supporting career paths for the employees and the community.
4. The Company promotes and adheres to good corporate governance principles including ideology, ethics, code of conduct, anti-corruption practices through thorough communication between the company, suppliers, and stakeholders.

Practices in accordance with the United Nations Global Compact

TBSP has ratified and become a member of the Global Compact Network Thailand (GCNT) since 2002. The company will contribute to the push for the implementation of the Sustainable Development Goals in Thailand. Additionally, the company continues to integrate the Ten Principles of the UN Global Compact into its business operations and the Corporate Social Responsibility Policy, including human rights issues, labour, environment, and anti-corruption as follows:

Issues	Ten Principles	Company's Operational Guidelines
Human Rights	<ol style="list-style-type: none"> 1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. make sure that they are not complicit in human rights abuses. 	<ol style="list-style-type: none"> 1. Identify good human rights practices in the company's Code of Conduct. 2. Provide grievance channels and whistleblowing system to report any illegal actions and/or misconducts through establishing measures to protect whistleblowers and deliver appropriate remediation.
Labour	<ol style="list-style-type: none"> 1. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 2. the elimination of all forms of forced and compulsory labour; 3. the effective abolition of child labour; and 4. the elimination of discrimination in respect of employment and occupation. 	<ol style="list-style-type: none"> 1. Identify no discrimination and exclusion of employees in the company's Code of Conduct 2. Implement a policy concerning forced labour and child labour 3. Promote disability inclusion in the company's employment 4. Open for employees' feedbacks and opinions through providing communication channels, comment boxes, and whistleblowing system.

Environment	<ol style="list-style-type: none"> 1. Businesses should support a precautionary approach to environmental challenges; 2. undertake initiatives to promote greater environmental responsibility; and 3. encourage the development and diffusion of environmentally friendly technologies. 	<ol style="list-style-type: none"> 1. Implement a policy pertaining to preserving and reducing natural resources consumption, waste including instilling an environmental self-awareness at work and the communities. 2. Provide a wastewater treatment system to mitigate the impact caused by product manufacturing and to perform reporting for the relevant government agencies.
Anti-Corruption	<ol style="list-style-type: none"> 1. Businesses should work against corruption in all its forms, including extortion and bribery. 	<ol style="list-style-type: none"> 1. Declare the intention on Private Sector Collective Action Coalition Against Corruption of the company and subsidiaries. 2. Implement an anti-corruption policy and communicate the policy to the involved parties. 3. Provide grievance channels and whistleblowing system to report any illegal actions and/or misconducts through establishing measures to protect whistleblowers and deliver appropriate remediation. 4. The company conducted the Suppliers Code of Conduct (SCoC) for the business partners and suppliers to gain correct understanding and implement the SCoC within their operations.

Management of impacts on stakeholders in the business value chain

The Company places a significant emphasis on its stakeholders in the business value chain, including managing the impact on stakeholders, covering all those directly impacted or that could affect the business operation. To maintain trust with all stakeholders, the Company has committed to balance their needs in line with the company's missions.

The identification of the stakeholders is considered across the scope of the business operation, which can be conducted through the stakeholder analysis. The stakeholders are classified into two categories, which are internal stakeholders and external stakeholders, that face direct impact or could potentially cause an impact towards the company's operation. The relevant stakeholders are as follows.



In 2021, the company has arranged a dialogue with a group of stakeholder representatives, which was arranged in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES) and GRI Standards. As a result, the recommendations and feedbacks of the stakeholders were key factors to assess the sustainability dimension of the company. In the future, the company will use such comments and recommendations to develop a plan to build relationships with stakeholders in order to improve operations and report operational progress to the Board of Directors.

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Employee	<ul style="list-style-type: none"> Internal Communication e.g., HR Department and employees, TBSP Group on Line Application, Company's intranet, Annual General Meetings, Town Hall meeting, and Orientation Employee satisfaction survey PR boards Safety journals and Safety Contact KYT making prior starting work or meeting Appointment of Welfare Committee Training Stakeholder engagement Annual report In house activities with employees Complaint and whistleblowing channels (https://www.tbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Acknowledge the movement and direction of the company Fair compensation, welfare, and benefits Human Capacity Development Safe working environment Cybersecurity and Data Privacy Labour and Human Rights 	<ul style="list-style-type: none"> Adjustment of wage, bonus, compensation, and welfare Provide consultation meetings with the welfare committee Develop knowledge and skills of employees through internal and external trainings as well as conducting a training matrix Conduct employee satisfaction survey annually Assess risk and provide a safe working environment Campaign on safety through activities such as Safety Day, Observation Survey, and Suggestion Safety Upgrade the office device/platform to support internal operation and design efficient services, e.g., developing integrated data system or big data system Comply with labour and human rights standards Promote grievance channels 	<ul style="list-style-type: none"> Increase the work-life balance of the employees Attract and retain talented employees Safe working environment Increase in productivity, product quality and business performances Better work environment and more transparency in the workplace

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Supplier (Contractor/ Vendor)	<ul style="list-style-type: none"> Meetings between TBSP and suppliers Enter into a mutual agreement in writing Supplier code of conduct Stakeholder engagement Annual report Information and communication channels, e.g., Website of the company, and call center Complaint, suggestion, and whistleblowing channels (https://www.tbbsp.co.th/ir_index.asp) Supplier trainings Safety Induction 	<ul style="list-style-type: none"> Business growth (wide ranges of products and services) Cybersecurity and Information Security OHS Risk Management Corporate Governance 	<ul style="list-style-type: none"> Develop new environmental-friendly products and services through modern technology and innovation Develop effective operating and data platform with real time system and cybersecurity Communicate to suppliers regarding the Supplier Code of Conduct Adhere to safety procedure protocol Implement supplier risk assessment and evaluated most of the critical suppliers as well as provide supplier self-evaluation 	<ul style="list-style-type: none"> Improve standards of product quality and reliability in the value chain Increase opportunity and business performance Maintain trust and long-term relationships with suppliers Minimize environmental and social impacts throughout the value chain Fair and transparent supply chain
Customer	<ul style="list-style-type: none"> Meetings with TBSP and customers Enter into a mutual agreement with terms and conditions Customer satisfaction survey and interview Customer visits Stakeholder engagement Annual report Information and communication channels, e.g., Website of the company and call center VOC (Voice of Customer Management) system for gathering opinions and suggestions Satisfaction Assessment Forms Complaint, suggestion, and whistleblowing channels (https://www.tbbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Deliver quality of products and services Meet the needs of customers through products and services with innovation and technology Risk management Cybersecurity, protecting customer private data 	<ul style="list-style-type: none"> Upgrade products and services through new technology to meet customer needs in line with international standards Offer modern services and technology to fully respond to customers' needs and complaint Develop Information Security Management System (ISMS) Conduct customer satisfaction survey and interview and implement CRM tools (Salesforce, HubSpot) 	<ul style="list-style-type: none"> Service and quality of the product as expected in line with the international standards Minimise and prevent unforeseen cyberattacks Maintain and establish strong relationship with customers and potential customers

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Investor/ Stakeholder	<ul style="list-style-type: none"> Meetings between TBSP and investors/shareholders Convene the annual general meeting of shareholders Join events to disseminate business expertise and performances SET Portal System of the Stock Exchange of Thailand Management discussion and analysis Stakeholder engagement Chair's meetings of shareholders Annual report Information and communication channels, e.g., Website of the company and call center Complaint and whistleblowing channels (https://www.tbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Staff development Business growth Business direction (vision, plan, policy) Sustainability, especially the environmental dimension Corporate governance 	<ul style="list-style-type: none"> Provide professional trainings to develop employees' skills Communicate business direction through a meeting or opportunity day Innovate new services/product with advanced technology in accordance with market demands Comply with international environmental standards and laws Adhere to TBSP's Policy on Information Disclosure and Investor Activities as well as Policy on Equal Treatment of Shareholders 	<ul style="list-style-type: none"> Create confidence for shareholders Increase opportunity and business performance Efficient operating system/platform Good corporate governance Raise the standards of sustainability in security printing industry

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Business partner	<ul style="list-style-type: none"> Collaborate to improve the business Business Meeting Stakeholder engagement Annual report Business Partner Code of Conduct Supplier Code of Conduct Information and communication channels, e.g. Website of the company, and call center. Complaint and whistleblowing channels (https://www.tbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Prioritize employment of business partners in the area around the plant On-time Payment Communicate Business Ethics Policy OHS Cybersecurity Response to clients' needs and deliver new products and services Innovative security printing products and services Supply Chain Management Corporate governance 	<ul style="list-style-type: none"> Prioritize employment of business partners in the area around the plant Procurement policy Payment policy Organize safety training "Safety Contractor" before entering the work premises Business partners' satisfaction survey Comply with Personal Data Protection Act (PDPA) Abide by TBSP's Policy and Guidelines on Business Partners Recruitment and Selection 	<ul style="list-style-type: none"> Potential new partners from the area of operation Maintain trust and long-term relationships with partners Leading security printing business Valuable Supply Chain Creating a more sustainable environment Safe working environment Transparent and fair selection of business partners
Creditor	<ul style="list-style-type: none"> Meetings between TBSP's Management and creditors Meeting with analyst Stakeholder engagement Annual report Information and communication channels, e.g., Website of the company and call center Complaint and whistleblowing channels (https://www.tbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Cybersecurity and Information Security Business direction Risk management Adaptability and innovation 	<ul style="list-style-type: none"> Setting a clear and practical vision and goal Strict compliance with conditions of the loan agreements Strict compliance with the rules of public financial institutions Cooperate in answering accurately the enquiries to the credit analyst Identify risks and establish a mitigation plan Innovate new products through modern technology in accordance with market demands Protect customer data through the operations based on Information Security Management System (ISMS) 	<ul style="list-style-type: none"> Steady growth in business Create resilient cultures (due to efficient risk and crisis management) Long-term trust and confidence in TBSP

Stakeholder	Communication Approach	Need and Expectation of Stakeholder	Action & Response	Value Creation
Regulator	<ul style="list-style-type: none"> Meeting, clarifying, and dialog on different occasions with relevant government authorities Engage in and support projects of government authorities Business visits by government authorities Information and communication channels, e.g. Website of the company, and call center Response to requests for the disclosure of information Stakeholder engagement Annual report Complaint and whistleblowing channels (https://www.tbbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Compliance to the laws and regulations related to business operations Wastewater quality and dust values Community interest Cybersecurity and Information Security Corporate governance 	<ul style="list-style-type: none"> Strictly comply with laws and regulations Conduct rigorous environmental data accounting Conduct business with transparency and minimizing impacts on the environment and communities Adhere to the TBSP's Anti-Corruption Policy and Policy on Conflict of Interest 	<ul style="list-style-type: none"> Good governance Maintain trust from society Increase transparency to reduce conflict of interest among the company and regulator
Community	<ul style="list-style-type: none"> Conduct survey to receive opinions for community Conduct online activities such as sharing a clip of the company operations Participate in community activities Information and communication channels, e.g. Website of the company, and call center Stakeholder engagement Annual report Complaint and whistleblowing channels (https://www.tbbsp.co.th/ir_index.asp) 	<ul style="list-style-type: none"> Increase job opportunity and provide working skills development for community Increase education opportunity for youth in the community Communication with community Business innovations for environment and society Environment and waste management policy 	<ul style="list-style-type: none"> Online market for community Support learning tools for schools in community and schools under Border Patrol Police Headquarters Annually conduct a community survey Support community activities such as sport activities and COVID-19 donations Provide working skills development for community Local hiring Integrate technology and innovations into product development for community Communicate with community on environmental conservation especially for waste management 	<ul style="list-style-type: none"> Maintain long-term trust from community Reduce unemployment Receive cooperation from community Improve well-being of the community Enhance awareness of environmental management Reduce and prevent social and environmental impacts

Sustainability Materiality Assessment

The Company has developed a process of sustainability materiality assessment in accordance with GRI Standards of the Global Reporting Initiative to reflect the material topics that play a crucial role in affecting the company's operations in environmental, social and governance aspects. The selected material topics could potentially affect the company's value creation throughout its value chain and the needs and expectations of the stakeholders. Furthermore, the critical material aspects are reassessed to review any changes in the importance of the materiality relevant to the organization and all stakeholders. The evaluation of key 3-step includes.

1. Identification of the Material Topics

Consideration of sustainability materiality assessment based on relevant international standards, guideline, requirements, and practices that are consistent with context, risks, management of the company's sustainability, and needs and expectations of the stakeholders. The company has identified the scope of the materiality topics following their significance and impact that arise from the direct and indirect operations in the value chain.

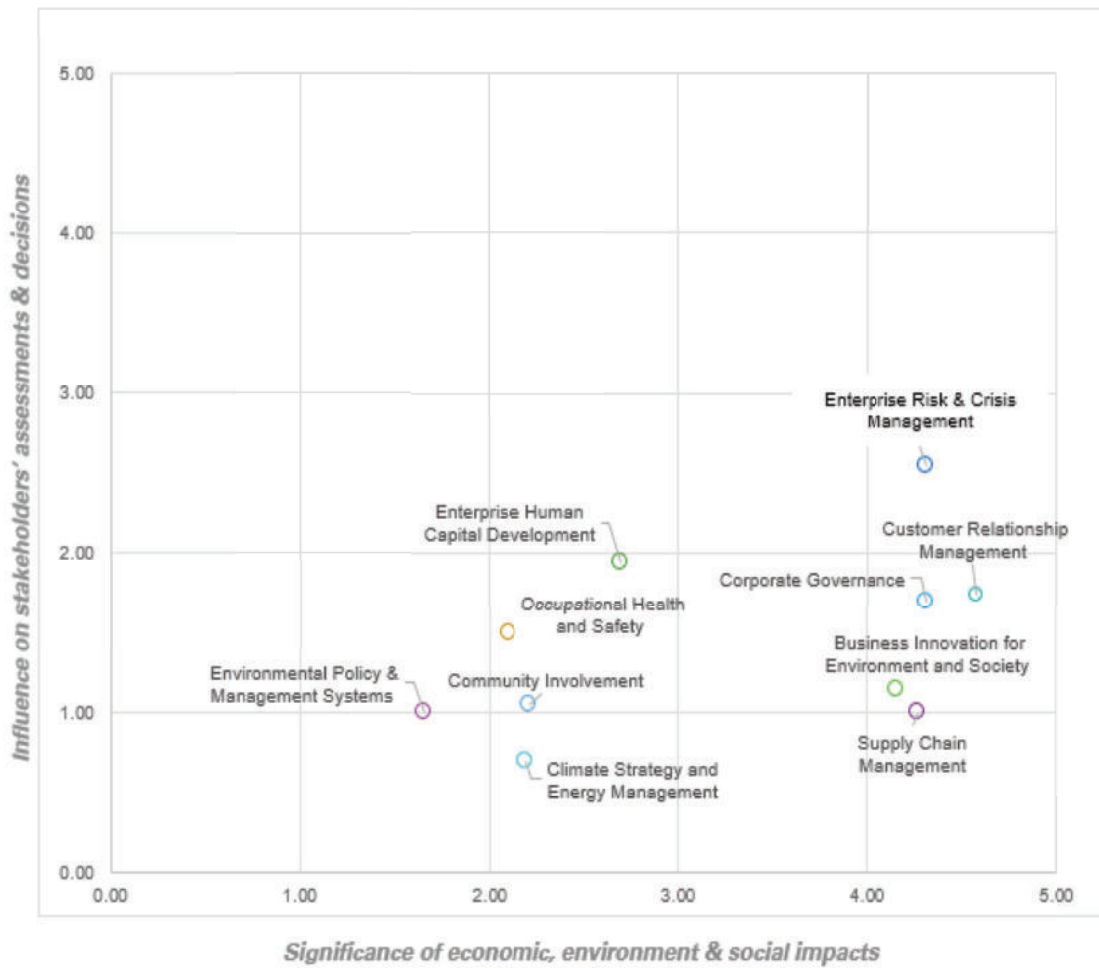
2. Assessment of the Importance of the Material Topics

The assessment of the importance of the material topics will be determined by the opportunity and impact on the creation of the Company's value, which is covered in the economic, social, and environmental dimensions, and the level of the influence and significance towards the stakeholders.




3. The Review and Validation of the Assessment

The results of the materiality assessment are reviewed by the engagement team prior to presenting to the management to reconsider, revise and verify to approve the company's material topics.

Materiality Matrix































The Company has categorized the materiality into three categories to develop operational guidelines as follows:

 Governance and Economic Aspects	 Environmental Aspects	 Social Aspects
<ul style="list-style-type: none"> • Corporate Governance • Supply Chain Management • Customer Relationship Management • Enterprise Risk & Crisis Management <ul style="list-style-type: none"> • Business Innovation for Environment and Society 	<ul style="list-style-type: none"> • Climate Strategy and Energy Management • Environmental Policy & Management Systems 	<ul style="list-style-type: none"> • Occupational Health and Safety • Enterprise Human Capital Development • Community Involvement

Sustainability Management Goal

The company strongly determines to become a leading organization in manufacturing and providing security printing services through its mission to uplift the belief and drive sustainability for all stakeholders as crucial parties that thrive the company's operations. As a result, the company has developed and set plans, directions and strategies pertaining to the company's drive towards sustainability as follows.

	Strategy	Target	SDGs
Economic & Governance	Strengthen governance mechanism and promote transparency throughout organization	<ul style="list-style-type: none"> • Strict compliance with the relevant corporate governance laws • Stakeholder's engagement in TBSP's sustainable development • Zero complaints received from stakeholders 	
	Enhance the upstream management to the downstream management by considering on the environment, social, economic impacts	<ul style="list-style-type: none"> • Partners filled questionnaires concerning compliance in procurement departments • Suppliers/contractors assessed on human right issues in compliance with TBSP's commitment annually • Number of suppliers that were conducted the supply chain ESG assessment annually 	  
	Ensure customer satisfaction and needs to improve products and services	<ul style="list-style-type: none"> • Percentage of customer's satisfaction with the overall increase in performance • Timely response to customer needs and expectations 	  
	Strengthen risk management and internal control system and prioritize risks	<ul style="list-style-type: none"> • Implementation of risk management system throughout the organization • Employee have received training on risk management • Employee have received training on personal data protection risks • No breach case on personal data protection. 	   
	Emerging advanced technologies to TBSP's business model	<ul style="list-style-type: none"> • Investment in innovative R&D to improve product and service efficiency • Develop products or services designed for all disadvantaged groups 	  

Strategy	Target	SDGs
Environment	<p>Considering climate change to reduce environmental impacts and manage energy efficiently</p> <ul style="list-style-type: none"> • Reduce the amount of electricity consumption • Recycled materials for production to reduce electronic waste • Employees joined energy saving and waste management activities • Reduction of carbon intensity 	  
	<p>Setting policies and management systems to reduce environmental risks</p> <ul style="list-style-type: none"> • Zero complaint from vicinity on annual basis • Zero environmental regulatory non-compliance case on annual basis 	   
Social	<p>Uplift the quality of life and work-place safety of all employees and concerned parties</p> <ul style="list-style-type: none"> • Employees access to Health & well-being program on annual basis • Zero work-related fatality and zero work-related high-consequence accident • Suppliers/contractors and employees that receive safety training prior to entering the work premises • Effective control of noise pollution 	 
	<p>Contribute to fair treatment of all employees</p> <ul style="list-style-type: none"> • Maintaining and increasing employee satisfaction with the Company • Effective manpower rate planning • Continuous improvement of employee skills, knowledge, and abilities • Zero incident of human rights violations along value chain annually 	  
	<p>Maintain good relationships with the community and build credibility with the company's image</p> <ul style="list-style-type: none"> • Support the employment of local people • Maintaining and increasing the level of community satisfaction towards the Company's operations • Support investment for communities and society 	 

Overview of Sustainability Performance and Management of Material Topics

The Company acknowledges the significance of promoting sustainable development. Hence, it determines to run the business according to the Ten Principles of the UN Global Compact and the UN's Sustainable Development Goals. The company has established strategies and practices in various areas to ensure that the company's operations are sustainable and benefit all stakeholders.

Dimension		Performance
	Governance & Economic	<ul style="list-style-type: none"> • Zero complaint concerning corporate governance misconduct • Zero legal dispute • No monetary fine • Zero corruption case • The total number of suppliers is 142 • The total number of new suppliers is 5 • Customer Satisfaction score is 4.2 • Zero cyber-attack incident • Zero customer data breach
	Environment	<ul style="list-style-type: none"> • Zero case was found in non-compliance with the environmental regulations and laws • No complaint concerning adverse environmental impact from the company's operation • Direct GHG emissions (scope1) 28.39 tCO2e • Indirect GHG emissions (scope2) 1.03 tCO2e • Indirect GHG emissions (scope3) 0.0021 tCO2e • Total GHG emissions (scope 1+2+3) 29.4221 tCO2e • Electricity usage 2,060 kWh • Diesel consumed 2,355.01 Liter • Benzene consumed 287.06 Liter • Liquid Petroleum Gas (LPG) 1,142.86 kg • Solar energy generated 1,297 kWh • Reduction of energy consumption 763 kWh • Total water consumption from areas WITHOUT water stress 4,135 Liter • Reduction of water consumption 2,215 Liter • Total water discharge 3,308.00 Liter • Reduction of water discharge 2,624.20 Liter • Total waste generated 11.90 ton • Total non-hazardous waste generated 6.10 ton • Total hazardous waste generated 5.80 ton
	Social	<ul style="list-style-type: none"> • OHS risk assessment conducted in 16 sectors • Total number of employees 182 persons • Total number of new employees 18 persons • Total number of former employees 58 • Average training conducted 5.34 hour/person/annual

Economic and Governance Aspects

Corporate Governance



The Company strongly determines to become an organization that operates under good corporate governance principles and enforces a well-established and standard management system. The good corporate governance principles can elevate the company's business operation towards effectiveness and greatest value creation and also consider all stakeholders through adhering to integrity, transparency, and accountability.

The Company has implemented corporate governance policy and developed an efficient corporate governance system, which align with the relevant international and domestic practices and requirements. The company is determined to indoctrinate in-depth understanding and instill an awareness of good corporate governance that would leads to a culture where corporate governance principles are applied daily. The established policy and practices are disclosed on section 2 of the 56-1 One Report 2021 under the topic "Corporate Governance" or on the official website: <http://www.tbsp.co.th/corporategovernance/index>.

Key Target

- Zero legal dispute
- Zero complaint from stakeholders

Key Performance on Good Governance



Zero complaint concerning corporate governance misconduct



No violation against the law



No monetary fine

Anti-Corruption

The Company strongly emphasizes anti-corruption, hence, the company has implemented an Anti-corruption Policy. The board, executives, and employees of the company and affiliated entities must adhere to the guidelines and practices of the policy. The adherence to the policy leads to a culture that aligns with the company's ideology of impartiality. The anti-corruption policy is disclosed on the company's official website: <http://www.tbsp.co.th/corporategovernance/corruption>. It identifies the required duties, guidelines, requirements, and penalties.

The Protection and Fairness towards the Whistleblowers

The Company has developed a complaint mechanism which is continually reviewed and improved. The employees and stakeholders can report or provide details concerning irregularities within the operation, illegal acts, corporate governance misconduct, corruption, or any acts against the policy and code of conduct. Moreover, the whistleblower can follow up on the grievances and receive appropriate remediation. The company has identified various mechanisms to protect the identity and suitably remediate grievances to build trust amongst the stakeholders and to ensure that the whistleblower will not suffer any repercussion and be justly protected and investigated.

Employees can report any grievances through the intranet, which are kept anonymous. In case that the employees revealed their identity, the company will continuously inform them concerning the result of the investigation. Additionally, the whistleblower will be treated justly and receive appropriate remediation. In the case that whistleblowing is untruthful, it will be considered misconduct.

The company has developed a clear protocol for complaint mechanisms. The process begins with the responsible committee opening an investigation to discover the truth. Subsequently, the committee assesses the approval of penalties and reports grievances. If the complaints are against the company, the investigation sector will follow up, raise, and report the updates to the investigation committee. The investigation committee will use the complaints to conduct preventive and corrective actions.

Key target

- No corruption cases

Performance on anti-corruption



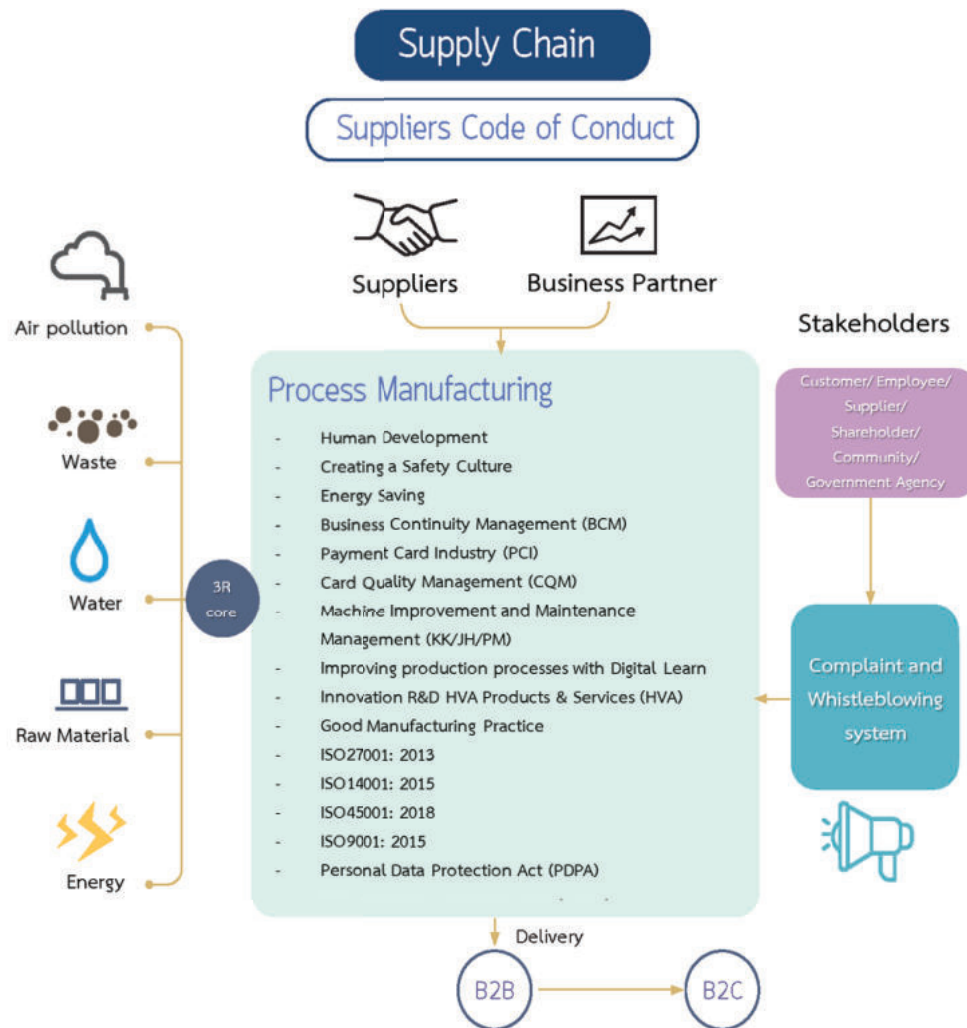
Zero corruption case

Anti-corruption Project or Activity

Collective Action Coalition Against Corruption

The Company has joined the UN Global Compact and become a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). As a member of the CAC, the company has demonstrated that its business operation is carried out transparently.

Supply Chain Management



The company pays significant attention to supply chain management from raw materials sourcing to product and service delivery. The supply chain management is considered as key factor for business operation, therefore, the company's Supply Chain Management as mentioned above is applied from upstream to downstream in order to generate growth and collective benefits through considering impacts towards the environment, social, governance, and economy throughout the value chains.

Product and Service Procurement

The company has implemented clear guidelines in compliance with the management system of ISO 9001 to select products and raw materials with quality and reasonable price. The process begins with finding the high-quality vendor through a concrete supplier selection process, including a thorough quality check and annual supplier assessment. Next, the supply chain assessment is applied to examine and analyze suppliers using three key indicators: price, quality, and other relevant services in order to ensure that the products and services of the vendor meet the

standards requirements. The approved vendor/supplier will be recorded in the approved vendor/supplier list.

In terms of service procurement, the company selects and hires individuals or suppliers with relevant expertise in the area. The company's procurement approach is in line with the management system of ISO 9001 which emphasizes the services quality and credibility of the suppliers. The company has clearly stipulated scope of services that are in accordance with the company's Supplier Code of Conduct (SCoC). The company conducts supplier assessments annually to select the suppliers and the selected suppliers will be recorded in the Approved Supplier List.

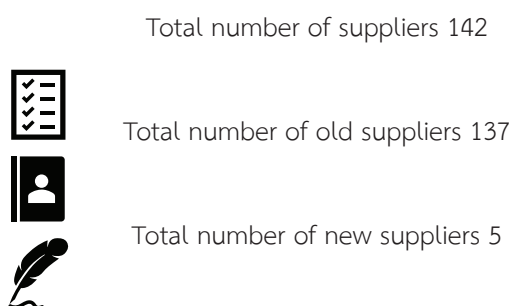
The supplier assessment is annually conducted based on various indicators such as quality, delivery, services, and price. Sustainability topics or ESG are also integrated as indicators for the assessment.

Key Target

- 100% of new Supplier (vendor/key services provider) pass the supply chain ESG assessment
- Driving suppliers to become more aware of sustainability

Performance on the Supply Chain Management

Total number of suppliers in 2021



Type of Supplier

Type	Old Supplier	New Supplier	Total
Critical Raw Materials	16 suppliers	5 suppliers	21 suppliers
Supplies	55 suppliers	-	55 suppliers
Services/Procurement	66 suppliers	-	66 suppliers
Total	137 suppliers	5 suppliers	142 suppliers

Supply Chain Management Project and Activities

Critical Raw Materials Procurement Post COVID-19 Pandemic

Polyvinylchloride (PVC) discs and chips are the critical raw materials in producing plastic cards and EMV card. The company domestically sources 90 % of the PVC disc due to the quality and duration in delivering the raw materials. Similarly, the company externally sources 10 % of the chip from China through domestic representatives and direct purchases from international manufacturers. The company develops a plan to identify the exact demand of the raw materials to ensure availability of the raw materials for the production in every quarter.

Due to the global COVID-19 pandemic, there has been a significant shift in the lifestyle and working life of the public. It also leads to the high demand of chips for computers and laptops production. As a result, shortage of raw materials for all types of chips production have occurred since 2021. The company acknowledged the impact of the shortage on the EMV card manufacturing for local clients, thus, mitigation plan has been developed by exploring new manufacturers. Three new chips manufacturers are selected for developing products together with the company. In order to meet the clients' needs, the company has provided the standards of Visa, MasterCard, and TBCC production to the new suppliers. Moreover, the three manufacturers are currently undergoing the supplier selection process to become alliances of the company. The new manufacturers will assist the company in alleviating the shortage of raw materials to ensure that the company's clients will not suffer from any repercussions.

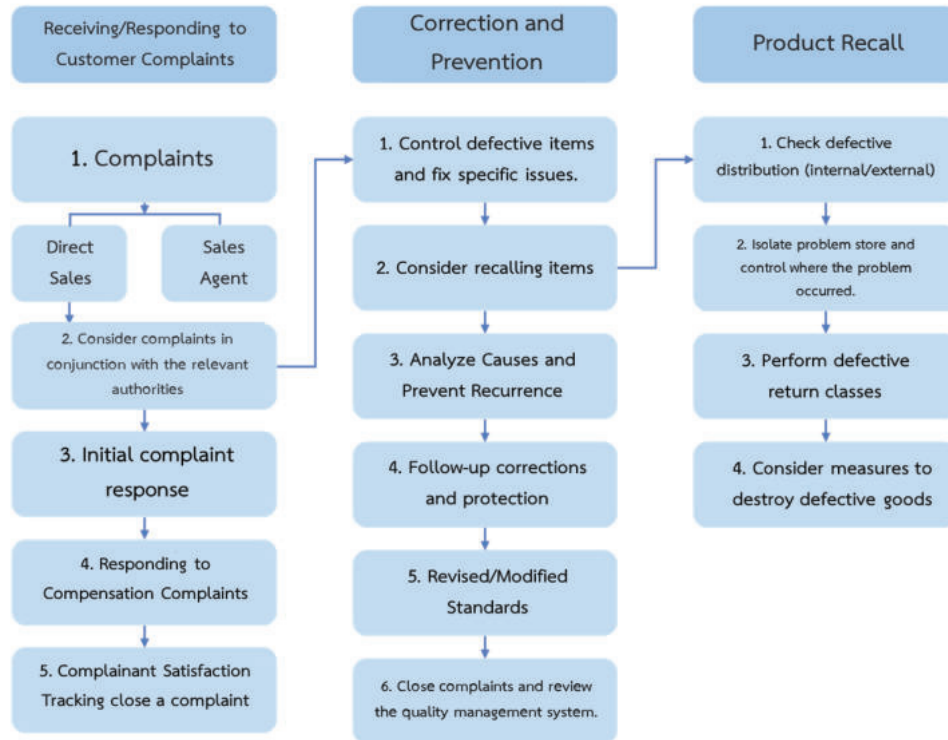
Customer Relationship Management



The world is rapidly changing which leads to challenging business operations. In particular, the constantly evolved consumer behaviors put many companies to the test. Therefore, it is essential that the company requires a rapid response to the changes in customers' needs and market mechanisms.

The Company has amended its strategies and management guidelines to align with the needs of clients. Management structure is established in order to primarily focus on maintaining good relationships with existing clients and building a new client. The company also enhances the total solution services throughout the sales, services providing, consulting, and engaging with clients. By implementing the "Be Customer's Business Partner" strategy, the company integrates innovation and technology into developing the products and services to respond to clients' needs. Moreover, customer satisfaction survey will be annually conducted and complaints from clients will be monitored in order to develop and improve the products and services and scale up the business.

Complaint Mechanisms



Key Target

- Increase and retain the percentage of customer satisfaction
- Decrease the number of complaints from clients and provide adequate remediation

Performance in Customer Relationship Management

Customer Satisfaction

In 2021, customer satisfaction score of the company is 4.2 out of 5, which is equivalent to very satisfied.



Total number of complaints

Type of complaint	Number
Employees' mistakes	3
Quality of products and services	0

The mistakes from the company's end could occurred from employees or the quality of products and services, such as misplacement in the card delivery and card misinformation. Subsequently, the company analyses the reasons behind the issues. For instance, employees fail to perform specific tasks, the company will raise awareness concerning each step of the work, issue a warning document for the employees, and produce a new card for the clients. In addition, if the color of the card is not accurate or there is card misinformation, the company will investigate and resolve the issue accordingly.

Customer Relationship Management Project and Activity

PLASTIC CARD Technic & Highlight

Modernize design by using new card techniques such as Hololam and Color edge has been applied into the operation of the company in order to create an outstanding and modern card. As a result, the clients' needs in the digital era has been responded which leads to a greater customer satisfaction.

Information and Cyber Security

"Cyber-attacks" are perceived as a critical issue. It adversely affects the economic and security aspects. Cyber-attacks are commonly seen as unauthorized access or attack the system without authorized permissions. To combat cyber-attacks, Thailand has imposed a law against cyber-attacks to protect, promote, and tackle any cyber threats or circumstances that could cause adverse impacts on the network.

The Company has deployed the law against cyber-attacks and complied with the International Standards of the Information Security Management System ISO 27001 and the Payment Card Industry standards to protect, promote, and retain the Company's information security system in order to protects its data and information from cyber-attacks. Moreover, the Company has implemented an efficient system to monitor and safeguard the company from any cyber-threats such as Phishing, Ransomware, Malicious Code, and DDoS. Once a cyber-attack is detected, the system will immediately alert the supervisors to check, improve, and resolve the issue.

Key Target

- Reduce the number of cyber-attack incidents
- No breach of data

Performance on Cyber Security



Zero cyber-attack



Zero data breach

Risk and Crisis Management



The company firmly believes that effective risk and crisis management is a crucial tool that leads to accomplishing the company's goals. Risk and crisis management are core and critical elements of every business operation process. The company has deployed a policy concerning risk and crisis management throughout the organization to ensure employees' compliance and conduct risk assessments to mitigate any risks effectively. Moreover, the company promotes, drives, and instills risk management as a company culture. As a result, it is responsibility for every employee to control and mitigate any risks. The company's risk and crisis management align with the Enterprise Risk Management of the Committee of Sponsoring Organizations of the Treadway Commission: COSO, an international standard. The risk management policy and guidelines are disclosed in the first section of the 56-1 One Report of 2021 under "Risk and Crisis Management".

Key Target

- Conduct risk and crisis management training for employees
- Promote risk management model in every sector

Business Innovation for Environment and Society



The consumer behavior has altered and become more eco and social-conscious. Hence, the company has continuously planned and innovated new products and services to respond to the evolving lifestyles. The company also emphasizes adjusting and preparing its employees for the constant changes, procuring new raw materials and innovations. Moreover, the company has also emphasized the environmental impacts of the production cycle through the life cycle assessment and is

determined to develop more environmental-friendly products. Aside from this, the company also devises and develops innovation to scale up the business.

Key Target

- Additional funds to be invested into Research and Development (R&D) and product development
- Deploy innovation to develop modern products and services

Environment Aspect

Environmental Policy & Management Systems



The Company is determined to run its business based on environmental responsibility and create outstanding value for society by integrating sustainable guidelines and business operation to balance growing a business and alleviating environmental impacts. The company adheres to the law and international standards and maintains the management system according to ISO 14001. Moreover, the company highly underlies environmental preservation and protection to prevent issues concerning the environment and natural resources that could adversely affect the community and elevate the business operation to accomplish sustainable development goals.

In 2021, the Company appointed the environmental and energy preservation committee, which is responsible for overseeing the preservation of the environment following international standards. The company also developed a policy for managing environmental impacts and energy to prevent any environmental impacts of the business activities, promote the sustainable consumption of natural resources, instill knowledge and understanding, and encourage employees' participation in eco-friendly activities.

Furthermore, the company has established an environmental management handbook as a guideline for managing the company's environmental system. The manual identifies the organizational structure, responsibility, duty, plan, procedures, practices, requirements, and control. The specified requirements are acknowledged and reminded to all employees constantly. The handbook is revised periodically to ensure compliance with the management system ISO 14001. The environmental management handbook consists of three core sections as follows:

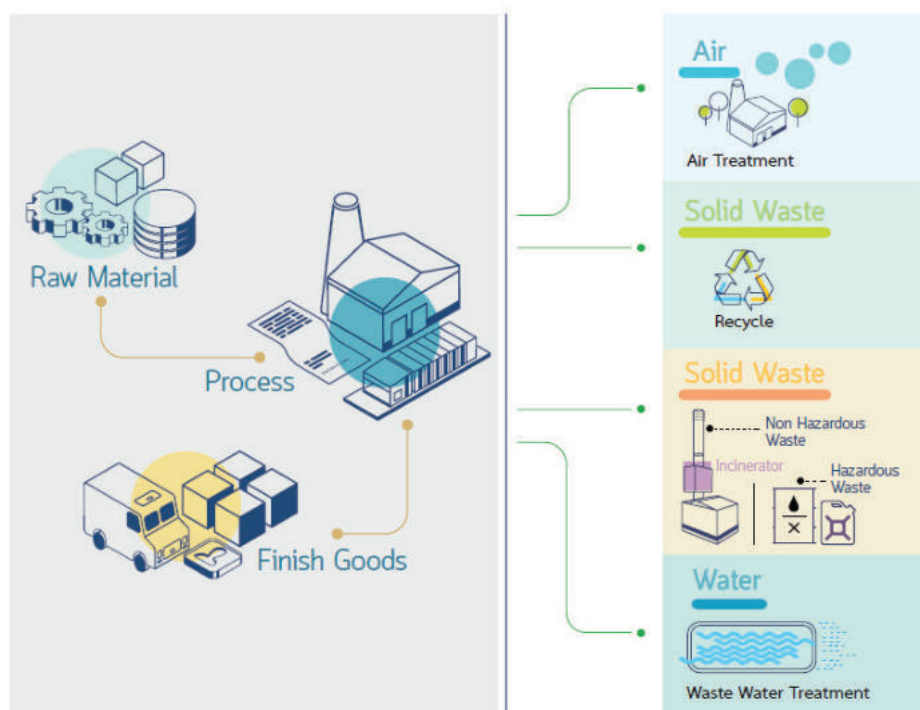
1. Organization Context The company will deploy activities and duties based on the internal and external factors such as technology, product, location, law, requirements of the executives, suppliers, vendors, and transportation company, company's culture, knowledge, society, clients' needs, government, nearby plants, and COVID-19 pandemic

2. Expectations of Interested Parties For instance, regulatory agencies, suppliers, business partners, customers, employees, investors and shareholders, community, executives of SABUY Technology Public Company Limited, insurance companies, securities, maids, and nearby plants.

3. Environmental Policy consists of duties, responsibilities, and authority

The company is determined to create a green culture to drive the business towards green industry according to the Ministry of Industry's policy. The company focused on cultivating the employees to pay attention to the environment, participate in reducing the environmental impacts, and promoting eco-friendly behaviors. Moreover, awareness concerning the environmental situation is stimulated through the board and various internal and external activities.

To accomplish the environmental goals and scale up the business, the company has considered and developed the management guidelines for the environmental impacts of the production process by highlighting the reduction of air pollution, waste usage, and water. The anti-pollution process is as follows:



Key Target

- Zero environmental complaint from the company's operation
- Zero environmental regulatory non-compliance case

Performance on Environmental Policy and Management Systems

environmental regulatory non-compliance case



Zero environmental regulatory non-compliance case

Environmental complaint



Zero environmental complaint

Climate Strategy and Energy Management



Thailand has developed and improved the GHG emissions targets to become more challenging to equip itself for the unknown and rapid changes. The company has acknowledged the importance of GHG emissions and anticipated the unforeseen circumstances that could arise from it. As a result, the company has prepared to face the challenges and is determined to develop measures to alleviate and eliminate GHG emissions. Climate change is a prominent opportunity for the company to step up and mobilize its environmental operation to combat the ongoing issue. The company has appointed the environmental and energy preservation committee to supervise the energy consumption, disseminate the knowledge in energy management to the employees, and collectively participate in other environmental projects and activities. The company fully operate energy management, pollution control, wastewater management, and waste or e-waste management in order to effectively manage climate change. Climate management of the company which is currently operating are as follows:

Climate Management	Operation
การอนุรักษ์พลังงาน	<ul style="list-style-type: none"> Promote the use of technology in the workplace Use solar energy as a part in manufacturing services and products Promote energy preservation activities
Develop Pollution Management System	<ul style="list-style-type: none"> Reduce the quantity of chemical substances and dust that occur from the company's operation
Water Management	<ul style="list-style-type: none"> Efficiently manage water consumption Wastewater treatment before discharging
Waste Management	<ul style="list-style-type: none"> Reduce the paper usage Promote the efficiently use of raw materials and recycle Promote the use of recycled materials Implement a correct and safe waste and materials disposal

Furthermore, the company has conducted a risk assessment, follow-up, and performance evaluation, including the environmental assessment, to ensure that the company's environmental operation aligns with the relevant standards and management system. The company continuously reviews, measures, evaluates and annually monitor the performance. The company also reports the assessment results in the environmental meeting to analyze the circumstances and establish effective environmental management practices. Moreover, the company arranges external environmental evaluations conducted by a third party to create stronger trust in the company's environmental operation.

GHG Emissions



GHG Emissions (scope 1)	28.39	tCO ₂ e
GHG Emissions (scope 2)	1.03	tCO ₂ e
GHG Emissions (scope 3)	0.0021	tCO ₂ e
Total GHG Emissions (scope 1+2+3)	29.4221	tCO ₂ e

Remark: Based on the Emission Factor 2020 of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)

** the total GHG emissions was calculated through the total consumption of Diesel, Benzene, electricity, and water*

Energy Management

In 2021, the company closely monitored the energy management performance to evaluate its tendency in accordance with the energy conservation targets and develop practices such as using effective machines, which reduce the duration of the manufacturing process and energy usage. Moreover, the company is firmly determined to advocate for energy conservation in its operation to reduce energy consumption.

Key Target

- Reduce 3 % of energy consumption per production
- Allow employees to participate in activities or projects concerning energy consumption reduction

Performance on Energy Management

Electricity consumption



Electricity usage

2,060 kWh



Fuel usage

2,142.07 liter



Solar Cell generated

1,297 kWh



Reduction of energy consumption

763 kWh

Total Energy Consumption

Type of Energy	Energy Consumption	
	2020	2021
Non-Renewable Energy purchased or consumed		
Diesel (Ltr)	44,294.00	2,355.01
Benzene (Ltr)	86,711.96	287.06
Liquid Petroleum Gas (LPG) (kg)	1,069.49	1,142.86
Renewable Energy purchased or generated		
Solar Energy (kWh)	13,288.00	12,996.00
Other Energy		
Electricity (kWh)	2,470	2,060

Remark: Energy consumption data is merely collected from the Poochaosamingprai Plant (Plastic Card Production)

Energy Management Project and Activity

Machine Development

The company has improved its manufacturing process as it primarily focused on the assembly of plastic cards, which involved coloring and heat, causing air pollution. The company replaced the old and ineffective machines with efficient and modern machines. The new machines reduce the duration of the manufacturing process and energy consumption and allocate new operational areas. As a result, the company has reduced the total use of energy by 262,472 kW per year, divided into total decreased energy consumption from the machines is 90,029 kW per year and total reduced energy consumption from manufacturing is 172,443 kW per year. In addition, by adding new operational areas, the company has decreased energy use by 58,236 kW per year.

Generate Electricity through Solar Energy Project

The company has generated electricity from solar energy to use as renewable energy in the plant. The project's purpose is to promote sustainable energy, alleviate air pollution, reduce GHG emissions from the manufacturing process, and decrease the company's electricity bill. In 2021, the company generated electricity from solar energy by 12,996 kWh, which is equivalent to 51,864 Baht. Additionally, it ultimately reduces the total GHG emissions by 6.50 tonCO₂e

Despite the successful project, the company has encountered various obstacles to fully unleash its full efforts to reduce electricity usage in other areas. As a result, the company has revised its measures of decreasing and replacing the number of old machines with the modern ones, determining to minimize environmental impacts of the operation, and become a Net Zero Emissions entity.

Air Pollution System Development

As a leader in the security printing industry, the company has used various fuels such as oil, heat, etc., during the manufacturing process, producing polluted air such as dust, CO, CO₂, SO_x, and NO_x to the Ozone layer. Therefore, the company pays significant importance to collectively participating in reducing air pollution from production. For instance, the company assesses and implements control measures concerning the air from the plant's ventilation chimneys by installing the activated carbon air treatment system to reduce air pollution as requested by the law.

Key Target

- Reduce CO₂ and other GHG emissions

Performance on Air Pollution System




Total suspended particulate	0.12	mg/m ³
Sulfur Dioxide	< 1.01	ppm
Carbon Monoxide	< 1.01	ppm
Xylene	None	

Air Pollution System Project and Activity

Installation of the activated carbon air treatment system

The Company has installed the activated carbon air treatment system to decrease the number of chemicals and eliminate the smell of chemicals in the production process. The company also closely monitors and controls the number of chemicals and dust that flow out of the plant's ventilation chimneys by measuring dust released into the environment and comparing with the measurement and the standard according to the Ministry of Industry. As a result, in 2021, the amount of dust emitted by the company into the environment had not exceeded the standard criteria, and the results of air quality measurement are disclosed as follows:

	Air quality from the vent chimney	Standard (ppm)	Measurement Result 2020	Measurement Result 2021
	Total Suspended Particulate	400 mg/ m ³	5.63 mg/m ³	0.12 mg/m ³
	Sulfur Dioxide	500	1.04	<1.01
	Carbon Monoxide	870	1.00	<1.01
	Xylene	200	<0.01	N.D.

Water Management

Water is essential to all humans' basic needs and the company's operation. However, the existing climate change has led to many environmental crises such as flood, drought, and shortage of clean water. These crises could adversely affect community development and industry expansion, increasing the need for water consumption. Thailand is currently facing a water crisis, which results in water management becoming a prominent factor in livelihood and operations.

The company implements water management, including water risk assessment concerning the use of water in the production process and operational areas, wastewater treatment system, and monthly water quality evaluation following the standards of the Ministry of Industry.

Key Target

- Efficiently reduce and control the use of water
- Control water quality according to the standards

Performance on Water Management

Water Consumption



Total water consumption 4,135 liter



Total reduction in water consumption 2,215 liter

Waste Management



Total water discharge to areas 3,308.00 liter



Total reduction in water discharge 2,624.20 liter

Waste Management

The manufacturing industry has expeditiously increased, and its operations led to substantial waste. As a result, the company emphasizes waste management throughout its value chain, remarkably reducing total waste from the production process and recycling waste.

The company has implemented waste management, including segregation of different types of waste, disposal, and reporting to relevant parties as requested. Moreover, the company thrives on cultivating its employees to pay attention to waste management requirements and understand them correctly. There are two types of waste including hazardous waste and non-hazardous waste. The company has deployed measures to control and reduce total waste from the production process.

Key Target

- Reduce total non-hazardous waste
- Promote the 3R principles

Performance on Waste Management

Total non-hazardous waste and hazardous waste



Total non-hazardous waste 6.10 tons



Total hazardous waste 5.80 tons

Type of Waste	Volume (Ton)		Disposal
	2563	2564	
Non-Hazardous Waste	12.00	5.80	• Refuse Derived Fuel (RDF)
Hazardous Waste	4.00	6.10	• Waste segregation and 3R principles
Total	16.00	11.90	

In 2021, the company promoted the 3R principles (Reduce, Reuse, and Recycle) in waste segregation. Solid waste of the company's waste disposal is disposed into a refuse-derived fuel, a legally permitted method through Refuse Derived Fuel Company (RDF).

Referring to the total waste, PVC which is considered as a total non-hazardous waste, has risen due to rapid changes in customers' needs. Hence, it affected the company's production process and method to generate higher non-hazardous waste. On the other hand, the total hazardous waste has decreased and is disposed through the RDF. As a result, the company has played a role in driving the circular economy by effectively enlarging the product cycle. The company expects to integrate technology into the production process with a target to reduce PVC waste by 20-30 %.

Social Aspect

Occupational Health and Safety (OHS)



The company places a tremendous emphasis on Occupational Health and Safety as it believes that employees' safety comes first, which could build stronger trust and relationships. The company is firmly determined to create a good and safe working environment for its employees and involved parties through OHS management.

The company's OHS operation complies with the Occupational Health and Safety Management Framework ISO 45001:2018 and Environmental Management System ISO 14001:2015 to enhance all employees' working conditions and safety operation as requested by the relevant laws, regulations, and requirements. The company also has implemented a policy pertaining to the environment, occupational health and safety, and information security as follows:

1. The company established the OHS committee to ensure compliance with the regulations. The OHS committee's duties are to evaluate policies, plans, and measures concerning safety at work and continuously report and monitor suggestions, standards, and mitigation plans following the laws. Additionally, the committee promotes and supports any safety activities, evaluates requirements and handbook, inspects and monitors safety operation at work, examines the safety projects or safety training plans, follows up on the updates, reports the performance results, identifies issues, obstacles, and suggestions in performing the work, and assess the safety performance.

2. The OHS risk assessment through evaluating the risk likelihood, risk impact, and severity is conducted by manager or leaders.

OHS Handbook

The company developed an OHS handbook to elaborate on the company's OHS management system, including stipulating required duties, responsibilities, planning, steps and measures, control, and revising the company's requirements. The handbook is periodically revised and improved to ensure compliance with the Occupational Health and Safety Management Framework ISO 45001:2018. Moreover, the company has requested its OHS management system certification, covering the Plastic Card Production, Bureau Service, other relevant sectors such as procurement team, sales team, customer services team, information technology team, and human resources team. The management team is responsible for examining and revising a new safety and occupational health policy to ensure compliance with the ISO 45001:2018 and required laws.

Furthermore, the handbook considers both internal and external factors in formulating the safety plans, which are: technology system, products, working premises, laws, the requirements from the management, vendor, supplier, company's culture, knowledge, community, customers' needs, government entities, nearby factories, and COVID-19 pandemic. By taking into account these factors, the company can rest assured that its OHS management system covers all operations in its value chain.

Key Target

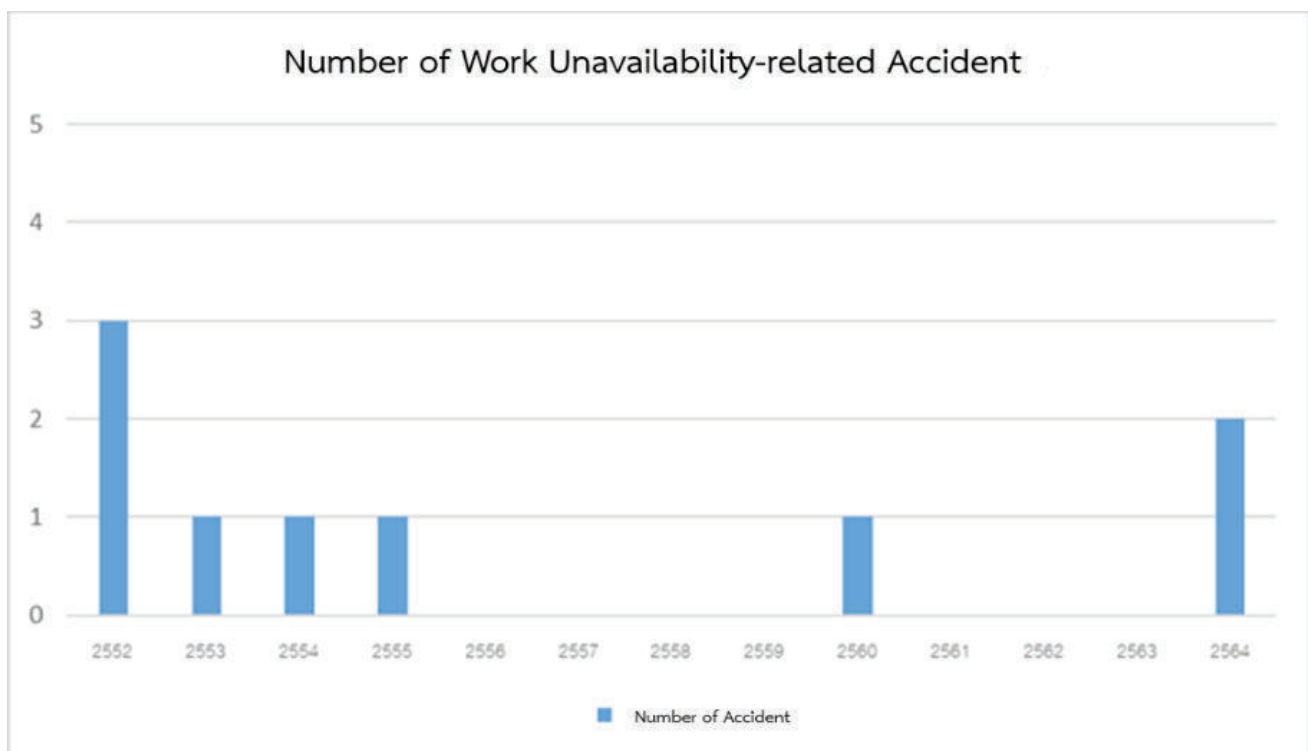
- Monitor, follow up, and revise the company's OHS operation according to the management system ISO 45001:2018 and relevant laws
- Conduct JSA analysis and provide mitigation plan and prevention actions
- Conduct safety training for employees and suppliers

Performance on OHS



Total number of sectors that were conducted risk assessment 16 sector

The company has a safe operation policy to prevent serious work-related accidents which can lead to working unavailability of employees. There have been two work-related injuries in the last two years during the plant's renovation and modification. As a result, the company conducted a mitigation plan to ensure prevention of the accident. Additionally, the company is planning to raise more awareness through One Point Lesson in every meeting prior to starting the operation.



OHS Project and Activity

OHS Risk Management

The company has conducted Environment risk managements in 16 premises according to the ISO 45001. There are 1,867 assessed points as follows:

Risk Level	Risk Point
Low	1,749 points
Tolerable	94 points
Medium	23 points
High	0 point
Intolerable	1 point

The intolerable risk is a risk from fire in the warehouse. The company has established a mitigation plan for the risk by prohibiting anyone from smoking in the designated area and constantly monitor and check the chemical storage area and the fire extinction system to prevent any risks.

COVID-19 Measures

Due to the spread of the COVID-19 pandemic, it sparked a stronger determination for the company to become more sustainable, particularly in the OHS area. Hence, the company established measures to strictly control and prevent the spread of the virus in accordance with the national laws and regulations. The measures are as follows:

- The company has continued to take serious actions in preventing the spread of the COVID-19 virus by regularly counting the number of confirmed COVID cases, quarantined persons, and percentage of vaccinated employees and revising the data on a regular basis.

สถานการณ์ Covid-19

3

มี.ค. 65

TBSP

ตั้งแต่ 1 มกราคม 2564

ผู้ติดเชื้อ		
ผู้ติดเชื้อเพิ่มวันนี้	2	
ผู้ติดเชื้อสะสม	24	12.8%

หายป่วย		
หายป่วย	0	
หายป่วยสะสม	19	10.1%

กักตัว		
เพิ่มวันนี้	3	1.6%
กักตัวสะสม	0	
ครบกำหนด	52	
ครบกำหนดสะสม	4	26.1%

บุคลากรเข้าออกประจำ		
	187	คน

ติดเชื้อล่าสุด		
	3 มี.ค. 65	

ไม่มีผู้ติดเชื้อใหม่ต่อเนื่อง		
	0	วัน

**บุคคลภายนอกเข้าบริษัท และเป็นผู้ติดเชื้อสะสม 1 คน		
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กำลังรักษาตัว	5	2.7%
ที่โรงพยาบาล		
เพิ่มวันนี้	0	
หายป่วย	0	
รวมอยู่ รพ	0	
ที่บ้าน		
เพิ่มวันนี้	2	
หายป่วย	0	
รวมอยู่บ้าน	5	
วัคซีนเข็ม 1	187	100.0%
วัคซีนเข็ม 2	187	100.0%
วัคซีนเข็ม 3	142	75.9%

- The company has conducted risk assessments concerning the spread of the COVID-19 virus. The risk assessment includes relevant parties such as employees working in the manufacturing process. If anyone is contracted the virus or been in close contact with a confirmed COVID-19 patient, the company will disinfect the risk areas. Moreover, the company has established guidelines to tackle the spread of the virus in the production process by adjusting the working team, if an employee is undergoing self-quarantine, a responsible person will take charge.

- The company has organized various communication channels to constantly disseminate knowledge concerning important guidelines and preventive measures of the COVID-19 via Line application.



- The company has provided the ATKs test, disinfectants, and masks to employees that recently visited the offices during the New Year period. Moreover, the company has managed infectious waste and arranged temperature check-up points in various areas.

- If there is a confirmed COVID-19 case, the company will constantly monitor the patient's condition until the person tested negative for the virus and provide suggestions in recovery. Once the person is COVID-19 free, the person must perform the ATK test prior to coming into the office and demonstrate a medical certificate and timeline history during the past seven days.

- If an employee that work in the office has been in contact with a confirmed case, the employee must undergo seven days of self-quarantine. Moreover, if an employee from the production department has been in contact with a confirmed case, the employee must undergo five days of self-quarantine. Once the self-quarantine is completed, the employee must perform the ATK on the 5th and 7th day after came in contact and monitor condition for three days (during the three days, an employee can work from the office but keep distance from others)

- Employees must keep a distance of one meter between others and wear masks in public places, especially in the confined space.

- Avoid any areas without air flow
- Handwashing with soap and water or alcohol gel
- Receive the vaccination jab and act accordingly to the vaccination guidelines
- Undergo self-quarantine when feeling ill and cover nose and mouth when sneezing or coughing
- Avoid travelling overseas and between cities

The company has allocated COVID-19 vaccination slots for the employees through collaboration with Health and Elderly Establishment Confederation (HEC)

COVID-19 Vaccination Record

COVID-19	% of Vaccinated Employees
1 st Dose	100
2 nd Dose	100
3rd Dose (Booster)	75.9

Enterprise Human Capital Development



The company believes that “employees” are invaluable assets as they significantly contribute to thriving the business to accomplish its goals and missions. As a result, the company immensely focuses on human capital development, which aligns with the company’s mission to establish holistic value and long-term stability. Moreover, the company believes that human capital development will make employees grow and become highly competent in conjunction with its sustainable business growth.

The company has managed its human resources by strictly considering human rights aspects such as no discrimination against race, color, gender, religion, political opinions, nationality, social origins, no forced labour, and child labour. The company ensures that its labour rights are well-respected, transparent, and fair, which are in line with Thailand’s national labour rights laws. Moreover, the company is determined to establish a human resources and human rights policy that aligns with the international and national practices and measures concerning human rights. These are the UN Guiding Principles on Business and Human Rights, Thai Labour Rights Standards, and the requirements on the labour corporate social responsibility of the TLS 8001-2010 by the Ministry of Labour. The company is also planning to establish its targets and evaluate its performance according to the above policy.

Key target

- Efficient manpower management
- Retain and increase employee satisfaction
- Decrease and mitigate employees' complaint (if any)
- Human Rights risk assessment throughout the supply chain

Human Capital Development Performance



Total number of employees 182 persons

The percentage of new employees 18



The percentage of turnover 58

New employee Hiring 30 days

Total Number of Employees

Type	Number (person)		
	Male	Female	Total
Total number of employees and contractors	47	135	182
Total number of employees	39	120	159
Total number of contractors	8	15	23

Diversity of Employees

Position	Gender (person)	
	Male	Female
High Level Executives	3	4
Middle Level Executives	3	5
Junior Level Executives	12	22
Employees	21	91

Talent Attraction and Retention

The company places significant emphasis on retaining highly competent employees as they are the critical force driving business growth and longevity. The company has developed talent attraction and retention measures through establishing guidelines and standards by fairly evaluating employees' performances at every level. Once the company assesses employees' performances, the

company uses the performance evaluation results to set benefits such as bonuses and promotion and select a group of high-performance employees.

The company has established its short-term plan: assessing employee satisfaction and building a supportive and friendly company culture to promote the work-life balance and elevate employee satisfaction. The company will arrange various activities such as Team Building and Sports Day to cultivate trust, kindness, harmony amongst the employees. Furthermore, the company will monitor remuneration and employee welfare adjustment among security printing companies to stay competitive, e.g., take appraisal results (performance-based) as input for remuneration adjustment.

To retain existing employees and attract potential candidates, the company provides various benefits and welfare as follows:

Welfares and Benefits	Employees	Temporary Workers
Annual leave	/	/
Business leave	/	/
Sick leave	/	/
Maternity leave	/	/
Ordination leave	/	/
Sterilization leave	/	/
Parental care leave	/	/
Paternity leave	/	/
Military service leave	/	/
Health insurance	/	-
Social security	/	/
Diligence Allowance	/	/
Marriage allowance	/	-
Emergency loan	/	-
Funeral Assistance (employees' family members-father, mother, husband, wife, child, and relatives)	/	/
Provident Fund	/	-
Employee's uniform	/	/

The company has communicated to all employees through various channels such as intranet, email, documents, and boards. The communication aims to ensure that all employees understand their equal rights to fair and non-discriminate benefits and welfare. Moreover, the company has arranged employees' relationship-building activities to promote their rights to freedom of association and collective bargaining.

Key Target

- Retain high performance employees
- Decrease and mitigate any complaints from employees

Training and Enterprise Human Capital Development:

All employees are invaluable assets of the company as they are the critical force to scale up the business, achieve the established goals, and remain competitive. As a result, the company is determined to provide training for employees. For instance, training during the orientation consists of various topics: Corporate Governance, the management system of ISO 9001, ISO 14001, ISO 45001, ISO 27001, and PDPA. Moreover, the company provides opportunities for the employees to take a leave for training or enhance their capabilities.

Training and Human Capital Development Concept

The 70:20:10 Concept

70% learning through first-hand experience and problem-solving: a learning approach that develop employees' skills through first-hand experiences such as new projects and tasks. Hence, employees must learn and enhance their skills to deliver a successful outcome. For instance, an employee is a project leader in an innovation project.

20% learning from others: a learning approach from fellow employees, managers, and other relevant parties in the workplace through knowledge and experiences sharing or internship (Learning from Others).

10% formal learning: a learning approach through participating in an external and internal webinar and workshops.

Key Target

- Training needs for employees
- Further investment in human capital
- Set the average of the total number of training hours higher than the required standards

Performance on Training



The average of training hours

5.34 hours/person/year

The Average of the Total Number of Training Hours

Type	Average hours (hours/person/yearly)
The average of employee training hours	5.34

Training Topics

Topic	Participant (person)	%
ISO14001	107	58.79
ISO45001	107	58.79
ISO27001	55	30.22
PDPA	55	30.22

Community Involvement



The current COVID-19 outbreak has drastically changed the lifestyle of the people. “Businesses cannot operate under failed society” is an essential factor that makes every sector determined to run a successful business and uplift the quality of life of the people in the community. Essentially, the purpose is to simultaneously develop the community and drive business growth through consistent community involvement.

The company has emphasized corporate social responsibility towards the community and the environment, particularly in direct and indirect business operations. The company is developing the community to elevate and enhance its livelihood and well-being through collaborations with the government sector to support and assist the community. If society is endangered, the company will help the community to minimize and mitigate the struggles.

To demonstrate the company’s full commitment to community involvement operation, the company will conduct risk management to identify direct and indirect impacts from its operation in all dimensions and determine to offer its full support and developing the community’s well-being.

Key Target

- Local hiring
- CSR activities and donation
- Conduct community satisfaction survey and decrease the number of complaints from the community

Sustainability Performances in 2021

Economic and Governance Aspects

Data	Unit	Year			
		2018	2019	2020	2021
Direct Economic Value Generated					
Sales revenues	Million Baht				
Revenues from sale of goods and rendering of services	Million Baht	959.53	1,037.66	713.68	695.32
Net sales plus revenues from financial investments and sales of assets	Million Baht	0.72	134.35	0.89	176.76
Economic Value Distributed					
Employee wages and benefits	Million Baht	294.76	322.13	245.01	69.17
Operating cost	Million Baht	789.35	832.05	582.65	529.95
Payments to government: Gross taxes	Million Baht	0.66	24.18	9.96	35.21
Payments to providers of capital: Dividend payments	Million Baht	60.50	74.80	49.50	183.80
Supporting Local Suppliers					
Proportion of spending on local suppliers	%	77%	60%	69%	78%
Spending on suppliers from ALL suppliers	Million Baht	582	645	242	436
Spending on suppliers from local suppliers	Million Baht	447	386	166	339
Board Structure					
Total number of board members	person	-	-	9	9
Number of executive directors	person	-	-	2	2
Number of non-executive directors (excl. independent directors)	person	-	-	4	4
Number of independent directors	person	-	-	3	3
Non-executive Chairman/Lead Director					
Number of years that company adopt approach the "Chairman is non-executive and independent	Year	-	-	1	2

Gender Equality in the Board

Number of women on board of directors/supervisory board	person	-	-	2	2
Percentage	%	-	-	22%	22%

Board Effectiveness

Average board meeting attendance	%	-	-	99%	99%
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Effective Tax Rate

Effective Tax Rate	%	-	-	0%	11%
Tax expense	Million Baht	-	-	-	29.31
Earnings before taxes	Million Baht	-	-	7.25	269.07

Cybersecurity

Cybersecurity Awareness Incidents and Breaches	Case	0	0	0	0
Total number of information security breaches or other cybersecurity incidents	Case	0	0	0	0
Total number of data breaches	%	100%	100%	100%	100%

Non-discrimination

Total number of incidents of discrimination during the reporting period	Case	0	0	0	0
Incident reviewed by the organization	Case	0	0	0	0

Customer Satisfaction

Targets of customer satisfaction with the overall operation of the company	%	-	-	-	40%
Total of Satisfied respondents	%	-	-	-	20%
Total number of respondents to the survey	person	-	-	-	20
Percentage of customer satisfaction with the company's overall operations	%	-	-	-	20

Supplier Assessment

Total number of suppliers	supplier	-	-	137	142
Total number of new suppliers	supplier	-	-	-	5

มิติสิ่งแวดล้อม

Data	Unit	Year			
		2018	2019	2020	2021
Operational Eco-Efficiency					
Energy consumption within organization					
Liquid Petroleum Gas (LPG)	kg	-	-	1,069.49	1,142.86
Diesel	Liter	-	-	44,294.00	2,355.01
Benzene	Liter	-	-	86,711.96	287.06
Electricity purchased	MWh	-	-	2.47	2.06
Solar cell	MWh	-	-	13,288.00	12.97
Total non-renewable energy consumption	MWh	-	-	1,227.36	44.05
Total renewable energy (biomass, solar, wind energy, etc.) consumption	MWh	-	-	-	12.97
Total cost of energy consumption	Million Baht	-	-		8.21
Greenhouse Gas Emissions					
Direct Greenhouse Gas Emissions (Scope 1)	tCO2e	-	-	400.44	28.39
Indirect Greenhouse Gas Emissions (Scope 2)	tCO2e	-	-		1.03
Greenhouse Gas Emissions (Scope 3)	tCO2e	-	-		0.0021
Other significant air emissions	Metric Ton	-	-	0.03	0.01
Water Management					
Water consumption	Liter	-	-	6,350.00	4,135.00
Water discharge	Liter	-	-	5,932.20	3,308.00
Waste Management					
Total waste generated	Metric Ton	-	-	16.00	11.90
Total hazardous waste generated	Metric Ton	-	-	12.00	5.80
Total non-hazardous waste generated	Metric Ton	-	-	4.00	6.10
Total waste reused, recycled, or other recovery operations	Metric Ton	-	-	16.00	11.90
Hazardous waste transferred for offsite disposal	Metric Ton	-	-	12.00	5.80
Non-hazardous waste recycled	Metric Ton	-	-	4.00	6.10

Environmental Policy and Management

International Management System Certification (ISO 14001, JIS Q 14001, EMAS)	Number	-	-	1	1
Environmental Management System received from third party certification/audit	Number	-	-	-	2
Environmental Management System received from internal certification/audit	Number	-	-	-	1

Compliance with Environmental Laws

Number of complaints	case	0	0	0	0
Fine	Million baht	0	0	0	0

Climate Strategy

Low carbon products	% of total revenues from products	-	-	-	17.86
Total estimated annual CO2 savings	tCO2e	-	-	7.39	7.27

Social Aspect

Data	Unit	FY 2021		
		Male	Female	Total
Number of Employees				
Total employees (total employees including contractor and other persons working for organization)	person	47	135	182
Total employee (full time employees that work a total of 40 hrs/week)	person	39	120	159
Total contractor (employees that hold special employment contract, such as part-time advisor)	person	8	15	23
Diversity of Employees (categorized based on position)				
CEO &Chief	person	3	4	7
Senior management	person	3	5	8
Junior Management	person	12	22	34
Other Employee	person	21	91	112
Diversity of Employees (categorized based on age)				
Less than 30 y/o	person	16	18	34
30 – 50 y/o	person	27	87	114
over 50 y/o	person	12	21	33

New Employees

Total new employees	person	10	18	28
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New Employees (categorized based on age)

Less than 30 y/o	person	4	8	12
30 – 50 y/o	person	1	3	4
over 50 y/o	person	5	7	12

Number of former employees

Total terminated employees	person	20	73	93
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Number of former employees (categorized based on age)

Less than 30 y/o	person	4	44	48
30 – 50 y/o	person	7	27	34
over 50 y/o	person	2	2	4

Data	Unit	FY 2021
Total employment cost	Baht	43,872,085.65

Leave	Unit	Male	Female
Total Number of employees entitled to parental leave	person	0	125
Total Number of employees returning to work after parental leave	person	0	9
Total number of employees returning to work after parental leave who were still employed for 12 months after returning	person	0	9
Total number of employees returning to work and retention after leave	person	0	9
Employee returning to work and retention rate after parental leave	%	-	100%

Data	Unit	FY 2021
Gender Equality	ร้อยละ	75%
% of female employees	%	75%
% of female in junior management positions	%	65%
% of female in senior management	%	63%
% of female CEO & Chief	%	57%
% of female in the Board of Directors	%	22%

Data	Unit	FY 2021		
		Male	Female	Total

Equal Remuneration				
Total salary for Executive level	Baht	600,325	-	600,325
Executive level (base salary only)	Baht/person	200,108	-	200,108
Total salary for Management level (base salary only)	Baht	452,850	-	452,850
Management level (base salary only)	Baht/person	30,190	-	30,190
Total salary and incentives for Management level (base salary + other case incentives)	Baht	600,325	-	600,325
Management level (base salary + other case incentives)	Baht/person	40,022	-	40,022
Total salary for Non-Management level	Baht	18,415,348.82	39,589,239.77	58,004,588.59
Non-Management level	Baht/person	876,921	435,047	1,311,968
Working Hours				
Total number of working hours for employees	hours	4,128	13,128	17,256
Total number of working hours for workers	hours	-	-	11,326

4

Analysis and Explanation

from the *Management*

4. Analysis and Explanation from the Management

4.1 Performance Analysis

Total income

In 2019, the company and subsidiaries had income of 2,187.87 million baht which increased from 2018 in the amount of 1,135.89 million baht which was change rate of 10.7.98% as the business group of security level was developed from the old business along with implementation of advanced technology and prioritization to prevention of infringement and copyright forgery.

In 2020, the company and subsidiary had income of 1,614.53 million baht which reduced from 2019 in the amount of 573.34 million baht which was change rate of -26.21% due to the goods sale amount in bank group and export slowed down due to the situation of COVID-19 that started to spread from the end of 2019.

In 2021, the company and subsidiary had income of 1,206.01 million baht and reduced from 2020 in the amount of 408.52 million baht which was the change rate of -25.30% which was from slowing down of the project of bank group and export sector from impact of COVID-19 during 2021 and impact from group restructuring which moved business not relating to plastic card to be under the management of T.K.S. Siam Press Management Co., Ltd starting from the quarter 1/2021.

Initial Profit

In 2019, the company and subsidiary had initial profit of 484.71 million baht which increased from 2018 in the amount of 305.7 million baht which was change rate of 170.77% with initial profit at 22.15% due to increased sale amount and better cost management. In the year 2019, the sales cost and service cost to sales and service at 77.85% or reduced at 5.13%. In 2020, the company and subsidiary had initial profit of 380.44 million baht which reduced from 2019 in the amount of 104.27 million baht which was change at -21.51% with initial profit at 25.56% due to products in bank group and export slowing down from the situation of COVID-19 which started to spread from the end of 2019 even though the company has merged the business with T.K.S. Siam Press Management Co., Ltd (“SPM”) which is under the same control since the quarter 2/2020 but the management of production cost was not efficient. In the year 2020, the sales cost and service cost to income from sales and service was at 76.44% which was reduced from 2019 at 1.41%.

In 2021, the company and subsidiary had initial profit of 341.58 million baht which reduced from 2020 in the amount of 38.86 million baht which was change rate of 10.21%. The initial profit per income improved to 28.32% from 23.56% in the year 2020.

Sales expense

In 2019, the company and subsidiary had sales expense at 111.21 million baht which increased from the year 2018 in the amount of 43.44 million baht which was change rate of 64.10% as the company had organization restructure from receiving employees so there was transfer of personnel to TBSP before buying the business of TKS.

In 2020, the company and subsidiary had sales expense of 92.99 million baht which was reduced from 2019 in the amount of 18.22 million baht which was change rate of -16.38% as the company had improved organization structure and some resource to follow the business by sharing resource so the fixed expense management was improved.

In 2021, the company and subsidiary had sales expense at 50.36 million baht which was reduced from 2019 in the amount of 42.63 million baht which was change rate of -45.84%. When considering the sales expense comparing with the income, it was found that such expense ratio at 4.18% reduced a little from 5.76% in the year 2020.

Management expense

In 2019, the company and subsidiary had management expense at 278.28 million baht which increased from 2018 in the amount of 183.05 million baht which was the change at 192.22% as the company adjusted the organization structure from receiving employees so there was transfer of personnel to TBSP before buying the business of TKS.

In 2020, the company and subsidiary had management expense at 299.48 million baht which increased from the year 2019 in the amount of 21.20 million baht which was change rate of 7.62% as the company improved organization structure and some resource to follow the business operation.

In 2021, the company and subsidiary has expense in the management of 234.85 million baht which reduced from 2020 in the amount of 64.63 million baht which was change rate at 21.58%. When considering the management expense comparing with the income, it was found that the ratio of such expense was at 19.47% which increased a little from 18.55% in 2020.

Financial Capital

In 2019, the company and subsidiary had financial capital of 16.62 million baht which increased from 2018 in the amount of 5.99 million baht which was exchange rate of 56.35%.

In 2020, the company and subsidiary had financial capital of 20.07 million baht which increased from 2019 in the amount of 3.45 million baht which was change rate at 20.76%. The main cause of the increase was from financial capital of the subsidiary (T.K.S. Siam Press Management Co., Ltd) which bought the business during 2020.

In 2021, the company and subsidiary had financial capital of 15.40 million baht which reduced from 2020 in the amount of 4.67 million baht which was change rate of 23.27%. The financial capital decreased from paying loan of financial institution. The company and subsidiary had financial capital at 1.28% of the sales amount and found to be close to the year 2020 which such capital was at 1.24%.

4.2 Financial Status Analysis

Asset

On 31 December 2019, the company and subsidiary had total asset of 2,042.33 million baht. The first highest value 3 items include land, building and equipment, account receivables and others and remaining goods which was 1,141.75 million baht, 458.81 million baht and 251.45 million baht respectively which the asset increased from 31 December 2018 in the amount of 23.07 million baht with the main cause from sales amount of the company which increased at 107.98% making the company to increase investment money in the working capital more. The account receivables and other receivables increased at 102.39 million baht and remaining goods were increased at 30.81 million baht. Moreover, long-term loan in concerned business that is due within one year was reduced at 69.43 million baht as the subsidiary had paid back loan between each other to the company.

On 31 December 2020, the company and subsidiary had total asset of 1,933.33 million baht. The 3 most valuable items were land, building and equipment, account receivables and other receivables and remaining goods which was at 1,039.69 million baht, 328.89 million baht and 165.16 million baht respectively which the asset was reduced from 31 December 2019 in the amount of 109.0 million baht as the company can collect money from account receivables and could manage remaining goods better. Account receivables and other receivables reduced at 129.92 million

baht and remaining goods reduced at 86.29 million baht. Moreover, the use right asset increased at 156.56 million baht as the company leased the land of many warehouses and factories for 3-10 years with the lease renewal right after ending the contract and lease of machine and equipment was 3-5 years and paying fixed net rent in the land, building and equipment at reduced amount of 102.06 million baht as the company sold asset at 195.03 million baht.

On 31 December 2021, the company and subsidiary had total asset of 1,465.94 million baht. The 3 most value items were receivables from selling subsidiary, land, building and equipment and commercial receivables and other receivables which was at 1,020.0 million baht, 186.12 million baht and 111.59 million baht respectively. The total asset reduced from 31 December 2020 in the amount of 467.39 million baht with the main cause from adjusting business group structure with selling land, building and equipment not concerning plastic card business causing such asset to reduce for more than 853.57 million baht from 2020 and reduction of commercial receivables and other receivables at 209.03 million baht and reduced of use right asset for more than 154.47 million baht. The company had receivables from selling subsidiary of 1,020.0 million baht.

Debt

On 31 December 2019, the company and subsidiary had total debt of 1,069.91 million baht which increased from 31 December 2018 in the amount of 481.70 million baht. The main cause was from the company had more short-term loans for managing working capital such as producing goods to follow the income of the company which increased at 107.98% by bank overdraft and short-term loans from financial institution more at 292.29 million baht. Moreover, the increased income also affected commercial account payables and other account payables at 155.47 million baht. However, the company paid less capital by long-term loan from financial institution at 82.33 million baht.

On 31 December 2020, the company and subsidiary had total debt of 1,016.73 million baht which reduced from 31 December 2019 in the amount of 53.18 million baht as the company paid more goods price to commercial account payables and account payables and other payables reduced at 64.04 million baht. Moreover, the company returned capital to financial institution more. The long-term loan part of financial institution completed in one year reduced at 36.02 million baht. As for non-working debt, long-term loan from financial institution reduced at 18.00 million baht. However, debt of lease increased at 90.03 million baht as the financial report standard No 16 regarding lease contract was applied so the company and subsidiary had more debt according to the lease contract.

On 31 December 2021, the company and subsidiary had total debt of 188.15 million baht which reduced from 31 December 2020 in the amount of 828.59 million baht. The main cause was from paying back loan from financial institution on short-term loan including bank

overdraft burden and short-term loan from financial institution that had reduced for more than 369.00 million baht and return of long-term loan for more than 166.00 million baht and reduction of commercial account payables at 89.57 million baht and paying debt according to lease for more than 148.23 million baht.

Shareholder Equity

On 31 December 2019, the company and subsidiary had shareholder equity of 972.42 million baht which reduced from 31 December 2019 in the amount of 131.34 million baht as the company sold asset in 2019 and paying interim dividend. The original shareholder equity before adjusting the business structure had decreased at 192.45 million baht. Moreover, the company had net profit from the work operation in the 4 quarters in the amount of 205.14 million baht and the company paid dividend in the amount of 74.80 million baht.

On 31 December 2020, the company and subsidiary had shareholder equity of 916.60 million baht which reduced from 31 December 2019 in the amount of 55.82 million baht as the company and subsidiary had net loss from work operation in 4 quarters at 13.89 million baht and the company had paid dividend at 49.50 million baht.

On 31 December 2021, the company and subsidiary had total shareholder equity of 1,277.79 million baht which increased from 31 December 2020 in the amount of 361.19 million baht from selling investment money in T.K.S. Siam Press Management Co., Ltd (SPM0 to T.K.S. Technology Public Company Limited (TKS) which made the company and subsidiary to increase on the difference from merging business under the same control at 944.52 million baht. However, in 2021, the company and subsidiary had net loss turnover of 401.22

million baht and also paid dividend at 183.79 million baht making the company and subsidiary to have increased shareholder equity in the amount of 361.19 million baht.

Analysis of cash flow statement

From the business turnover in 2019, the company had cash flow with the details as follows.

- Net cash flow from the work operation in 2019 in the amount of 168.23 million baht comparing to 2018, the company received less at 29.31 million baht as the company had less ability in managing cash flow.

- Net cash flow from investment in 2019 at 105.54 million baht comparing to 2018 the company had increase amount of money at 460.98 million baht as the company sold asset in the amount of 120.73 million baht and the company received cash from loan in the amount of 127.80 million baht. Moreover, the company has less buying and selling of asset.

- The cash flow used in financing activities in 2019 in the amount of 249.33 million baht comparing with 2018, the company used net increased amount of 392.46 million baht as the company paid more short-term loan from financial institutions and the company paid dividend to shareholders at 341.80 million baht.

From business turnover of 2020, the company had cash flow in details as follows.

- Net cash flow from business operation activity in 2020 in the amount of 298.24 million baht comparing with 2019, the company received more money at 130.01 million baht even though the company had loss from business operation, but the company could collect more cash from account receivables and other receivables. The company could manage remaining goods

better and the company had longer time to pay money to account payables.

- The cash flow used in investment activity in 2020 in the amount of 27.95 million baht comparing with 2019, the company used more cash of 133.49 million baht as the company sold reduced amount of land, building and equipment.

- Cash flow used in financing activities in 2020 in the amount of 203.14 million baht comparing with 2019, the company used reduced cash at 46.19 million baht as the company used less money to pay dividend.

Business turnover in 2021, the company had cash with the details as follows.

- Net cash flow from work operation in 2021 in the amount of 297.55 million baht close to 2020 with cash flow of 298.24 million baht. Even though the company and subsidiary had loss from work operation, but they can collect money from commercial account receivables and other account receivables more and they could manage remaining goods better so the company can still maintain the cash flow of the business operation very well.

- Net cash flow from investment in 2021 in the amount of 318.04 million baht was mostly from receiving cash from selling land, building and equipment.

- Cash flow used in financing activities in 2021 in the amount of 729.89 million baht which increased from used cash flow at 203.14 million baht in 2020 as the company paid bank overdraft and short-term loan from financial institution and long-term loan from financial institution and paying short-term loan from related business.

4.3 Financial Highlights

4.3.1. Summary of Auditor's report

1. Auditor

The Financial Statements	Auditor	Audit Firm
The audited Consolidated and separate financial statements of STI and its subsidiaries as at 31 December 2019	MISS SIRINUCH VIMOLSATHIT Certified Public Accountant No. 8413	KPMG Phoomchai Audit Limited
The audited Consolidated and separate financial statements of STI and its subsidiaries as at 31 December 2020	MISS SIRINUCH VIMOLSATHIT Certified Public Accountant No. 8413	KPMG Phoomchai Audit Limited
The audited Consolidated and separate financial statements of STI and its subsidiaries as at 31 December 2021	MISS SIRINUCH VIMOLSATHIT Certified Public Accountant No. 8413	KPMG Phoomchai Audit Limited

2. Summary of Auditor's report

The Financial Statements	Auditor's Opinion
The audited Consolidated and separate financial statements of STI and its subsidiaries as at 31 December 2019	Opinion – The consolidated financial statements and its subsidiaries and the separate financial statements of TBSP present fairly, in all material respects, the financial position as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
The audited Consolidated and separate financial statements of STI and its subsidiaries as at 31 December 2020	Opinion – The consolidated financial statements and its subsidiaries and the separate financial statements of TBSP present fairly, in all material respects, the financial position as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
The audited Consolidated and separate financial statements of STI and its subsidiaries as at 31 December 2021	Opinion – The consolidated financial statements and its subsidiaries and the separate financial statements of TBSP present fairly, in all material respects, the financial position as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

4.3.2. Summary of Consolidated financial statements

1) Statement of financial position

Statement of financial position	31 December 2019		31 December 2020		31 December 2021	
	(Restated)		(Audited)		(Audited)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets						
Current assets						
Cash and cash equivalents	61.52	3.01%	128.67	6.66%	14.71	1.00%
Trade and other current receivables	458.81	22.47%	320.62	16.58%	111.59	7.61%
Receivable from disposal of subsidiaries	-	-	-	-	1,020.00	69.58%
Inventories	251.45	12.31%	165.16	8.54%	78.21	5.34%
Current portion of long-term loan to related companies	1.87	0.09%	-	-	-	-
Current tax assets	22.39	1.10%	14.73	0.76%	0.38	0.03%
Total current assets	796.05	38.98%	629.18	32.54%	1,224.89	83.56%
Non-current assets						
Other non-current financial assets	-	-	-	-	-	-
Investment in joint ventures	7.17	0.35%	-	-	-	-
Long-term loan to related company	13.12	0.64%	-	-	-	-
Investment properties	16.92	0.83%	14.34	0.74%	-	-
Property, plant and equipment	1,141.75	55.90%	1,039.69	53.78%	186.12	12.70%
Right-of-use assets	-	-	156.56	8.10%	2.09	0.14%
Intangible assets	37.67	1.84%	34.68	1.79%	0.26	0.02%
Deferred tax assets	26.77	1.31%	25.26	1.31%	11.70	0.80%
Refundable withholding income tax	-	-	32.15	-	14.56	0.99%
Other non-current assets	2.89	0.14%	1.47	0.08%	0.29	0.02%
Total non-current assets	1,246.28	61.02%	1,304.16	67.46%	241.06	16.44%
Total assets	2,042.33	100.00%	1,933.33	100.00%	1,465.94	100.00%

Statement of financial position	31 December 2019		31 December 2020		31 December 2021	
	(Restated)		(Audited)		(Audited)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from banks	417.03	20.42%	409.00	21.16%	40.00	2.73%
Trade payables and Other payables	281.62	13.79%	217.58	11.25%	128.02	8.73%
Current portion of long-term loans	90.02	4.41%	54.00	2.79%	-	-
Current portion of lease liabilities	8.34	0.41%	42.78	2.21%	2.00	0.14%
Current provisions for employee benefits	3.93	0.19%	-	-	-	-
Other current liabilities	4.76	0.23%	-	-	-	-
Total current liabilities	805.70	39.45%	723.36	37.42%	170.02	11.60%
Non-current liabilities						
Long-term loans	130.50	6.39%	112.50	5.82%	-	-
Lease liabilities	18.53	0.91%	108.56	5.62%	0.33	0.02%
Deferred tax liabilities	6.00	0.29%	4.80	0.25%	-	-
Non-current provisions for employee benefits	109.19	5.35%	67.51	3.49%	17.80	1.21%
Other Non-current liabilities	-	-	-	-	-	-
Total non-current liabilities	264.21	12.94%	293.37	15.17%	18.13	1.24%
Total liabilities	1,069.91	52.39%	1,016.73	52.59%	188.15	12.83%
Shareholders' equity						
Share capital						
Registered	110.00	5.39%	204.22	10.56%	204.22	13.93%
Issued and fully paid	110.00	5.39%	204.22	10.56%	204.22	13.93%
Share premium	165.00	8.08%	1,342.75	69.45%	1,342.75	91.60%
Capital reserve for share-based payment transactions	-	-	(944.52)	-48.85%	-	-
Retained earnings						
Appropriated - statutory reserve	11.00	0.54%	11.00	0.57%	11.00	0.75%
Unappropriated	355.99	17.43%	304.05	15.73%	(280.18)	-19.11%
Other components of shareholders' equity	(0.91)	-0.04%	(0.91)	-0.05%	-	-
Equity attributable to owners of the Company	641.09	31.39%	916.60	47.41%	1,277.79	87.17%
Former shareholder before business restructuring	331.33	16.22%	-	-	-	-
Total shareholders' equity	972.42	47.61%	916.60	47.41%	1,277.79	87.17%
Total liabilities and shareholders' equity	2,042.33	100.00%	1,933.33	100.00%	1,465.94	100.00%

2) Statement of comprehensive income

Statement of financial position	31 December 2019		31 December 2020		31 December 2021	
	(Restated)		(Audited)		(Audited)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenue from sale of goods and rendering of services	2,187.87	100.00%	1,614.53	100.00%	1,206.01	100.00%
Cost of sales of goods and rendering of services	(1,703.16)	-77.85%	(1,234.09)	-76.44%	(864.43)	-71.68%
Gross Profit	484.71	22.15%	380.44	23.56%	341.58	28.32%
Gain on sale of fixed assets	151.12	6.91%	-	-	-	-
Other income	25.03	1.14%	26.44	1.64%	212.70	17.64%
Distribution costs	(111.21)	-5.08%	(92.99)	-5.76%	(50.36)	-4.18%
Administrative expenses	(278.28)	-12.72%	(299.48)	-18.55%	(234.85)	-19.47%
Profit (Loss) for the year before business restructuring	271.36	12.40%	14.42	0.89%	269.07	22.31%
Financial costs	(16.62)	-0.76%	(20.07)	-1.24%	(15.40)	-1.28%
Share of loss of joint ventures	(8.24)	-0.38%	(7.17)	-0.44%	-	-
Loss from business restructuring	-	-	-	-	(625.57)	-51.87%
Profit (Loss) before tax expense	246.50	11.27%	(12.82)	-0.79%	(371.90)	-30.84%
Tax (expense) income	(41.36)	-1.89%	(8.07)	-0.25%	(29.31)	-2.43%
Profit (Loss) for the year	205.14	9.38%	(16.89)	-1.05%	(401.22)	-33.27%

3) Cash flow statement

Unit : Million Baht	for the year ended 31 December		
	2019	2020	2021
Net cash flows from (used in) operating activities	168.23	298.24	297.55
Net cash flows from (used in) investing activities	105.54	(27.95)	318.04
Net cash flows from (used in) financing activities	(249.33)	(203.14)	(729.89)
Net increase (decrease) in cash and cash equivalents	24.44	67.14	(114.30)

4) Key Financial Ratios

Key Financial Ratios	2019	2020	2021
Total number of shares issued (Shares)	110,000,000	204,220,357	204,220,357
Par value (Baht)	1.00	1.00	1.00
Book value per share (Baht)	5.83	4.49	6.26
Earnings per share (Baht)	1.20	(0.08)	(1.96)
Dividends per share (Baht)	1.13		0.90*
Dividend payout ratio (%)	77.70	-	-
Net profit margin to revenue from sales and services (%)	6.06	(0.81)	(33.27)
Return on equity (%)	20.67	(1.42)	(31.40)
Return on total asset (%)	8.03	(0.65)	(23.61)
EBITDA return on assets (%)	24.87	8.94	23.79
Debt to equity ratio (times)	1.10	1.11	0.15
Price-to-Earnings ratio (times)	11.54	-	-

* The Board of Directors on September 3, 2021 resolved to approve dividend payment from the Company's retained earnings. at the rate of 0.09 baht per share



5

General and **Other Significant Information**

General and Other Significant Information

General Information

Company's Name	TBSP Public Company Limited (TBSP)
Head Office	41/1 Moo 10, Soi Wat Suansom, Poochao - Saming Prai Road, Samrongtai Subdistrict, Phrapradaeng District, Samutprakarn 10130
Tel	02 754 2653
Fax	02 183 2763
Website	www.tbsp.co.th
E-Mail	Company Secretary Officer and Investor Relation Department investor@tbsp.co.th
References	
Securities Registrar	Thailand Securities Depository Company Limited 93, 14 th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Phone +66 2009 9999
Auditor	PMG PHOOMCHAI AUDIT LIMITED 48 th - 50 th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn Tel: +66 2677 2000 Fax: +66 2677 2222 1) MISS SUREERAT THONGARUNSANG 2) MISS THANYALUX KEADKAEW 3) MISS SIRINUCH VIMOLSATHIT

Other Important Information

- None -

Legal Disputes

- None -

Secondary Market

The Stock Exchange of Thailand



6

Corporate Governance

Corporate Governance

The company is committed to continuously conducting business with responsibility, transparent and fair. The Board of Directors is a model for following the principles of good corporate governance under the framework of corporate governance and code of conduct. To increase the confidence of shareholders and stakeholders on the basis of balanced and sustainable benefits, the principles of corporate governance and code of conduct have been incorporated into the business policy. The Audit Committee is responsible for reviewing the Company's operation according to the policy and good corporate governance principles, and related laws to consider and recommend to the Board of Directors to review and improve the corporate governance practices to suit business operations and in line with national and international practices.

The Office of the Securities and Exchange Commission (SEC) has issued good corporate governance principles for listed companies in 2017 (Corporate Governance Code: CG Code) as a practice for the Board of Directors. The company applies it to supervise the business to have a good performance in the long term. It is credible for shareholders and stakeholders for the benefit of creating sustainable value for the business. Most of the content comes from the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand (SET), but only adjust the order of presentation methods according to the context of duties of the Board, in each business process and added issues to cover changing ideas or factors. The Board of Directors has considered and reviewed the application of the CG Code in accordance with the Company's business context.

Overall Corporate Governance Policy

Policies and guidelines of the Board of Directors

The Board of Directors already realizes that directors play the important role in taking responsibility on corporate governing for the ultimate benefit of the company therefore they are required to understand their duties and responsibilities whereas their roles and duties are clearly separated between those of the Board of Directors and those of Management. Therefore, the company defines proper structure of the Board of Directors in order to make performance of the Board of Directors to be efficient and effective. The guidelines are as follows:

1. Board of Directors

The Board of Directors comprises of respected, knowledgeable and competent persons who are responsible for drawing up corporate policy and collaborating with the top executives in making operating plans, both short-term and long-term, including financial policy, risk management policy, and organizational overview. The Board plays an important role in overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis.

The Articles of Association of the Company prescribe that there must be no fewer than five directors all of whom are appointed and removed at the General Meeting of Shareholders which consists of executive director, non-executive directors, and independent directors.

2. Scope of Authority of the Board of Directors

The Company's Board of Directors shall act in a best interest of shareholders (Fiduciary Duty) by observing the following four main practices:

1) Performing its duties with responsibility and all due circumspection and caution (Duty of Care).

2) Performing its duties with faithfulness and honesty (Duty of Loyalty).

3) Performing its duties in compliance with laws, objectives, Articles of Association, the resolutions of the Board of Directors and resolutions of Shareholders' Meetings (Duty of Obedience).

4) Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness. (Duty of Disclosure).

3. Scope of Authority of the Chairman of the Board of Directors

1) Sets Board meeting agenda in consultation with the Managing Director and oversees to ensure Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.

2) Provides leadership and direction to the Board of Directors and chairs meetings of the Board.

▶ Conducts a Board meeting according to the agendas, the Company's Articles of Association, and applicable laws.

▶ Encourages and allocates sufficient time to each Board member to discuss and express their free and frank opinion with due circumspection and concern for all stakeholders.

▶ Sums up the Board meeting resolutions and the actions to take clearly.

3) Chairs meetings of shareholders according to the agendas, the Company's Articles of Association, and relevant laws by allocating time appropriately along with providing opportunities for shareholders to express their opinions equitably and ensuring that shareholders' inquiries are responded to appropriately and transparently.

4) Supports and be a role model in compliance with the principles of good corporate governance and the Company's Code of Conduct.

5) Fosters a positive working relationship between the Board of Directors and the Management and supports the performance of the duties of the Managing Director and the Management in accordance with the Company's policy.

6) Oversees to ensure the transparent disclosure of information and management in the event of conflict of interest.

7) Oversees to ensure the Board of Directors has appropriate structure and composition.

8) Oversees that the Board of Directors as a whole, Subcommittee members, and each individual director perform their duties effectively and efficiently.

9) Oversees to ensure the performance assessment of the Board of Directors as a whole and self-assessment of directors, Chairman, and Sub-committee members. The assessment results are reviewed to find ways to improve their performance and enhance the knowledge and capabilities of the directors and Subcommittee members.

4. Directors' Term of Service on Board

The Company's regulations state that the number of years for each term of the Company's Director complies to the Public Limited Company Act. At the Annual General

Meeting of Shareholders each year, one-third of the total directors must retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third must retire from the office. In choosing those directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. The Company has a total of 9 Directors, each with a three-year term. Nevertheless, a retiring director is eligible for re-election.

5. Board of Directors' Meetings

It is the duty of each member of the Board to consistently attend the Board's meetings to stay informed of the Company's operations and make decisions regarding them and grant approval to the major issues relating to the Company's operations such as vision and mission, strategies, financial targets, risk management, work plan, and budget. The Board holds at least four scheduled meetings per year, the meeting agenda items are clearly specified in advance. There may be an additional ad-hoc meeting to consider an urgent matter. Documents regarding the meeting agenda items will be sent to each Company Director 5 days beforehand so that they have enough time to study the information on several issues. Prior to the meetings, the Company's Executives Committee jointly determine which agenda items are relevant to the meetings. Every individual member of the Board is entitled to propose agenda items. When considering the matters presented to the Board, the Chairman of the Board presides over and duly conducts the meetings. All members of the Board are allowed to express their opinions independently. Resolutions are passed with a majority vote, whereby one director is eligible for one vote. A director with a vested interest in the issue under consideration or a director ineligible to vote

shall be excused or abstain from voting. In case of a tied vote, the Chairman of the meeting will cast his vote to reach a resolution. The executives are allowed to attend the Board's meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. However, the executives are not allowed to attend the meeting for certain agenda items which are reserved only for the Board of Directors or for non-executive directors in order to ensure independence of consideration. After the Meeting, the secretary to the Board of Directors is responsible for preparing the minutes for all directors, which is duly signed by the Chairman. The minutes must then be approved as the first agenda item of the following meeting of the Board. Directors may make comments, corrections or additions to ensure maximum accuracy and completeness. After approval, minutes of the meeting are stored securely in the corporate secretary's office together with all related documents, which are backed up electronically to facilitate data searches.

6. Policy on Directors and Top Executives Holding Directorship in Organizations outside the Company Limitation of the Number of Listed Companies in Which a Director May Hold Directorship

The Board of Directors has set a policy to limit the number of listed companies in which each director may hold a directorship. This policy aims to protect the Company's best interests because it helps ensure that directors have sufficient time to handle their duties. The Board of Directors has agreed to set the policy prescribing that each director should hold directorship of a maximum of five listed companies. In addition, the Company has a guideline in case the Managing Director is

appointed as director of another company. The matter will be proposed to the Board of Directors for approval. Policy and Guidelines on Top Executive's Directorship in Organizations outside the Company, The Board of Directors has established a policy allowing the Managing Director and the Company's management to hold a directorship in companies that are not the Company or its subsidiaries or associates or to spend the Company work hours carrying out directorships for external institutes for the two following organizations:

1) Governmental organizations that are not established for the benefit of a political party, in which their service represents their cooperation with the authorities and contribution to the general public.

2) Private organizations that are established for the benefit of the general public such as the Federation of Thai Industries, the Thai Chamber of Commerce, the Thailand Management Association, etc. The Managing Director is to propose a directorship in other companies or external institutes for approval from the Board of Directors. As for top management, the proposal must be submitted for approval in accordance with the Company's Approval Authority, in which case the proposal will be reviewed with consideration to the Company's intent to ensure that its employees demonstrate determination and effort and dedicate their working hours to their duties at the company to the best of their ability, as well as adhere to the ethical guidelines regarding conflicts of interest, whereby employees do not engage in a conduct that constitutes a competitive with the Company's business. The approval of directorships or the use of the Company's working time on duties in external institutes/ companies depends on the Company's judgment and is reviewed on a case-by-case basis.

7. Separation of the Roles of the Board of the Directors and the Management

The Company define clear roles and responsibilities regarding the Board of Directors and the management. The Board shall be responsible for establishing the policies and overseeing the management's implementation of those policies. The management, on the other hand, shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman and the Managing Director of the Company shall not be the same person, and each must be nominated and elected by the Board in order to ensure their appropriateness. The Chairman shall not be a member of the management and shall not participate in the management of the Company's business; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between supervision of the Company's overall policy, and management of the business. The Company's Management is assigned and authorized to perform many operations under the Company's policies define for taking responsibilities on overall performance, controlling expenses and budget under the scope approved by the Board of Directors in the Annual Policy, complying with HR Policy, solving problems or conflicts affecting to the Company, and maintaining efficient communication with related persons

8. Recruitment of committee

Nomination and Remuneration Committee had the duty to consider qualified people who would be nominated to be selected as committee to replace the committee who must be retired according to the term or in other cases to present to the board of board of company directors and/or shareholder

meeting to consider by selecting from qualified people with expertise from many occupations, having leadership, wide vision and has morals and ethics, having transparent work history with no bad reputation and has the ability to express opinions freely and has personal qualifications as follows.:

- 1) Having Integrity and Accountability
- 2) Informed Judgment
- 3) Having maturity and stability, good listener and dare to express different and free opinions.
- 4) Abide by the work with principle and professional standard and consider knowledge, expertise that are required in committee so that the committee can specify strategy, policy and supervise operation according to strategy effectively.

9. Performance Appraisal and Knowledge Enhancement

In order to enhance the efficiency of the work operations of the Board of Directors and the Sub-committees, the Company has stipulated a performance assessment and a review of the performance results of the Board of Directors and Subcommittees on a yearly basis. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. The Board of Directors then analyzes and summarizes the results of the assessment to formulate measures to further enhance the efficiency of the Board of Directors and the Sub-Committees Orientation for New Director The Company has complied the manual for Company Directors summarizing the law, rules and regulations as relates to Company Directors to inform them of their roles and duties, and practice guidelines for directors as preliminary information. Concerning the support of the duty performance of the Company's Board of

Directors, the Company has the Secretary to the Board of Directors and Company Secretary to coordinate between Company Directors and the Management, maintain collaboration in terms of the relevant law and regulations, take care of the activities of the Company's Board of Directors, as well as coordinating to ensure conformance to the resolution of the Company's Board of Directors. Moreover, the Company encourages Company Directors, the Management and Company Secretary to attend a seminar regarding programs useful for duty performance, both organized by the Company's unit responsible for staff training and the government agencies or independent institutes such as the Director Certification Programs by the Thai Institute of Directors. The objective is to apply knowledge gained from the program and experience to further strengthen the Company.

10. Compensation of the board of company directors and sub-committee

The board of company directors will consider proposal of the board of executive committee, Nomination and Remuneration Committee in specifying suitable compensation to the board of directors and various sub-committee by considering and comparing compensation of leading company in the stock exchange and in the same group of industry or having similar size or business turnover and the work operation result of the company and present and request approval from the meeting of shareholder to pay compensation to the board of directors and various sub-committee.

The compensation of the board of directors consists of annual compensation and meeting allowance. As for compensation of various sub-committee it would consist of meeting allowance. This follows the criteria and the rate that the meeting of shareholders approves. The

company will not pay compensation of directors and sub-committee in other forms that are not money.

Policies and Guidelines on Shareholders and Stakeholders

The company has operated business with responsibilities towards all related persons in all sectors for sustainably mutual benefits. The Board of Directors provides management system that can be reliable on acknowledgement on the rights of stakeholders as defined by laws and those defined as the written guidelines in Corporate Governance Code and Code of Conduct. In addition, the Board of Directors is also responsible for supervising to ensure that such rights are protected and treated fairly and equally. The Board of Directors listen to opinions and the company has ideology to operate business daily by attaching with responsibilities towards all stakeholders for sustainably mutual benefits.

The framework of sustainable development is defined based on international operational guidelines covering economy, society, and environment under Corporate Governance Code. The company strives to generate value for society continuously through eco-friendly business operation and we are ready to pass on our knowledge, experiences, and success to all sectors through participation process including related businesses, institutes, social and community institutes in all areas with business operation in order to drive Thai society to be grown strongly and sustainably.

1. Shareholders

The Company has a policy regarding the equitable treatment of shareholders taking into account the basic rights of shareholders, rights as specified by law and the Company's

regulated rights to requesting an examination of a share number, right to obtaining a stock certificate, right to attending the shareholder meeting and voting, right to expressing opinions freely in the shareholder meeting, right to taking part in making decisions about major issues related to the Company's business operations as the owner of a company, as well as the right to obtaining fair remuneration. Furthermore, shareholders can make suggestions on the Company's business conduct as the owner of a company through independent directors, Company Secretary all of which will be compiled and presented to the Board of Directors for review.

The company treats shareholders fairly and equally based on their basic rights. In addition, the company also attaches to compliance with Corporate Governance with determination to become the representative of shareholders in operating business transparently with reliable accounting and financial system. This action is performed to ensure that all shareholders will be treated equally in all matters related to the company, for example, rights to attend meetings and right to vote in the meetings of shareholders, proxies, advance information providing for making decision, meeting venues, time allocation to meet with agendas, disclosure of information on stake holding, and rights to express opinions freely in meetings, etc. Moreover, the Board of Directors will not perform any action that may cause any conflict of interest against the company and will not seek for any personal benefit or disclose any confidential information to outsiders.

The Board of Directors realizes on importance of shareholders and the company also has the policy on equal and fair treatment of shareholders that is defined in Corporate Governance Policy

of the company. Fundamental rights of shareholders are right on shares trading and transfer, right to perceive news of the business sufficiently, correctly, timely, and regularly, right in dividend payment, right to attend the meetings for voting on appointing and revoking directors, auditors. Shareholders must perceive criteria and guidelines on meeting attendance and sufficient information for consideration as well as participate in proposing nomination of directors, receive some opportunities to ask some questions in the meetings, and right to give a proxy to other person to attend the meeting.

The company defines that the Annual General Meeting of Shareholders must be held every year within 120 days from the last day of accounting period of the company. In the event of any urgent necessity to consider on any special agenda that may affect to or related to any benefit of any shareholder, that must be approved by shareholders, the Board of Directors is able to call the Extraordinary General Meeting of Shareholders, case by case. In the meeting of shareholders, the company will consider on rights of shareholders as defined by laws as well as rights exercising without any infringement or depriving against any right of any shareholder as follows:

Prior the date of the meeting of shareholders

The company has the policy to promote and facilitate shareholders in attending the meeting of shareholders as well as promote and facilitate institutional investors interested in investing with the company in the future.

The company will make and submit Invitation Letters of the Annual General Meeting of Shareholders to all types of shareholders with details on agendas and important information for consideration of shareholders as well as opinions of the Board of Directors on the minute of the previous meeting, Annual Report, all types of proxy consisted of Proxy A, Proxy B, and Proxy C as defined by the Ministry of Commerce.

In addition, proxy methods must be explicitly specified with details on venue, date, time, and map of the venue. In Invitation Letter, details of documents that must be exhibited by shareholders on the meeting day will be informed in order to maintain the right of attendance by sending Invitation Letters to all shareholders not less than 14 days in advance therefore shareholders will obtain sufficient information and news for making decision and giving resolutions correctly, completely, and transparently. These Invitation Letters will be announced on Thai newspapers for 3 consecutive days at least 3 days prior the meeting day. Moreover, shareholders are able to check all information on agendas of each meeting via the company's website that are published at least 30 days prior the meeting day in order to provide prior notice to shareholders for preparation.

For the Annual General Meeting of Shareholders, the company provides some opportunities to all shareholders to propose agendas and the list of persons to be elected as directors from October 1st, 2020 to December 31st, 2020. In the event of any additional agenda, it will be informed to all shareholders. In the event of any urgent case for maintaining any right or benefit of the company, Invitation Letter will be sent to all shareholders not less than 14 days in advance and the company will publish information supporting agendas in advance via the website of the Stock Exchange of Thailand and the company's website prior sending documents.

On the date of the meeting of shareholders

Before commencing the meeting, criteria related to the meeting will be clarified, for example, meeting opening, voting, and shareholder's votes counting that must give resolutions in each agenda based on the company's regulations, etc. To count votes, the company will count votes of shareholders of all agendas in the meeting room and show the results of

voting of all agendas explicitly in the meeting room. The company divides voting of each agenda clearly in order to maintain rights of shareholders. For vote counting, the company will inform the meeting of shareholders to ask for some volunteers to count votes in the Annual General Meeting of Shareholders and Annual Extraordinary Meeting of Shareholders and disclose the results of voting to the meeting before recording in the minutes.

During meetings, attending shareholders are given with some opportunities to exercise their rights in maintaining their benefits by asking some questions, giving some opinions and suggestions, and voting in the meetings. Shareholders will exercise the right to make decision on some important issues that may affect the company, for example, directors appointment and revoking, nomination of persons for electing as independent directors, approval on auditor, dividend allocation, cost reduction, or cost increasing, establishment or amendment of regulations, Memorandum of Association, and special approval, etc. The company grants the rights to attending shareholders to vote in agendas that are under consideration without resolution after commencing the meeting.

The company specifies stake holding of directors in Invitation Letters. In the meeting, in the event that any director has any stake or involve with consideration on any agenda, the Chairman of the Meeting will inform the attending shareholders prior considering on such agenda. Such director will not attend the meeting and not vote in such agenda. Moreover, in the meeting, the President, directors, and related executives are responsible for participating in the meeting of shareholders in order to reply all requisitions of shareholders. During the meeting, the Chairman of the meeting will provide some opportunities to shareholders to give their opinions and suggestions or ask some questions in all agendas

independently before voting for the resolutions in order to make shareholders to perceive information and details on such agendas sufficiently. In any agenda with any inquiry or question, the company prepares some related personnel to reply all questions under responsibilities of the Board of Directors. In the meeting of shareholders, the Chairman of the Meeting will ask the meeting to consider on defined agendas as ordered in Invitation Letters sent to shareholders in advance without any changes on such order and without other agendas besides those defined in Invitation Letters.

After completing the meeting of shareholders

The company will disclose the results of voting of each agenda on the next day via Set Portal System of the Stock Exchange of Thailand and via the company's website. The company will make the minutes of the meetings of shareholders for informing the Stock Exchange of Thailand via Set Portal System within 14 days after each meeting as defined by the Stock Exchange of Thailand. Subsequently, the minutes will be published completely and appropriately consisted of minutes, voting, and questions of shareholders of all agendas via the company's website.

The company has the policy to disclose updated information via the company's website in order to make all shareholders perceive important and updated news and information of the company as well as information disclosed by the company under all regulations. After disclosing to the Stock Exchange of Thailand, such information will be published via the company's website in Thai and English.

2. Employees

The Company places importance on employees as valuable resources and is determined to make them proud of and believe in the organization. The Company, moreover,

supports and creates a collaborative atmosphere conducive to being innovative or to support the business expansion of the Company by promoting the personnel development in terms of vocation, environment, hygiene and learning motivation. Furthermore, significances placed on the fair treatment of all staff and employees, healthcare, safety, work environment as well as the appropriate remuneration for employees. The Company has signed United Nations Global Compact (UNGC), which are universally-accepted guidelines in the areas of human rights, labor, the environment and anti-corruption.

Moreover, the company develops employees in all levels to improve their capabilities for supporting the future growth of our business by providing training to promote and improve knowledge and abilities related to employees of each department. These trainings must be managed to be in reasonable level and meet with performance of each employee in each level. In addition, the company also passes on knowledge to employees of each department while listening to their opinions and suggestions. The company has continuously held the Annual General Meetings every year in order to enable employees to listen to the company's policies and performance. Moreover, the company also provides some opportunities to employees to ask some questions with and propose some opinions to executives. For new employees, the company holds orientations on the first day of working in order to enable them to acknowledge on our policies, rules, regulations, business structure, basic organizational culture, welfares, and benefits.

3. Customers

The Company intends for customers who use products and services to obtain the

utmost benefit both in terms of quality and price, and it is determined to develop and maintain sustainable relations offering recommendations as regards goods and services, advice regarding problem solution, and receiving complaints to further takes all suggestions to make the improvement plan for services. The purpose is for customers to have maximum satisfaction regarding the goods and services provided by the Company.

4. Suppliers

The Company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon, the Company's Code of Conduct, and pledges given to its suppliers by considering the fair and reasonable price of purchase, taking the price, quality, and the services into account. There are clear rules for the purchasing and procurement process, with non-calling or accepting any benefits from the suppliers. The Company supports the environment-friendly procurement, avoids the purchasing from the suppliers who violate to human rights or intellectual property and non-compliance to the laws.

5. Business Partners

The Company has a policy of taking good care of its business partners regarding the environment, work safety, and remunerations. In addition, the Company is resolved to develop the capabilities and knowledge of its business partners both within and outside their lines of work to enable them to work more efficiently. In 2016, the Company established the Business Partner Code of Conduct in order to build good understanding for communicating to business

partners and utilizing as the co-business standard. It is consisted of 5 principles as follows: 1) business ethics; 2) labor and human rights; 3) occupational health and safety; 4) environment; and 5) laws and regulations. The Company's business partners have to sign in the receipt of Supplier Code of Conduct prior starting any business with the Company. In addition 2016, the Company's Board of Directors also approved the enforcement of Policy and Guidelines on Business Partners Recruitment and Selection clearly specifying qualifications and application of the Company's business partners as well as business process in order to ensure that the Company will be able to select partners systematically, fairly, and transparently as well as to support the Company's business partners to operate business with ethics, environmental and social responsibilities. The Company will not operate any business with any person or corporate performing any illegal action or any behavior implying corruption.

6. Joint venture partners

The Company respects the rights of joint venture partners, treats every partner equitably, fairly and more strength. The Company supported the Opinion's exchanges, suggestions for Business plan. The Company considered appropriated nomination with transparency and encouraged the operation of joint venture to reach the legal framework and achievement. The Company also collaborates with joint venture partners in order for the joint ventures to achieve the shared goals.

7. Creditors

The Company strictly complies with the loan terms and conditions agreements and

duties to creditors such as business creditors and financial creditors. Budget management for appropriated structure and maintained the confidence from the creditor. The Company focusing on the stable relationship and trusted with the creditors.

8. Communities

The Company carries out its business with concern for fairness for every stakeholder and is committed to socially responsible business conduct. As a result, the Company has supported activities that improve the quality of life and benefit the communities where the Company operates, in particular, Education together with instilled awareness and encouraged among employees and stakeholder to be responsible as a good citizen and to be benefit for community and society. In addition, the Company provides opportunities for the communities and all relevant stakeholders to participate in various activities or projects as well as give suggestions regarding to the result of the Company's operation. This aims for sustainable live between the industry and community.

9. Government Agencies

The Company attaches significance to government agencies as one of the Company's stakeholders and has clearly define guidelines for engaging in transactions with government agencies in the Company's Code of Conduct and the Company Anticorruption Policy. The objective is for employees to conduct themselves accurately and appropriately, and to provide collaboration with the government agencies in terms of academic endeavors and support of activities in several areas.

10. The Media

The Company stresses the importance of disclosing information to the media, so they can communicate the information to the public with accuracy and in a timely manner.

11. Competitors

The Company has a policy to treat competitors fairly under an honest competition framework. The Company is committed to carrying out business fairly in compliance with the law and the Company's Code of Conduct with ethic, transparency and fairness without seeking of confidential information from dishonest or inappropriate manner, acting in violate the intellectual property of the competitors, ruining the reputation of competitors without truth information. The Company supports and encourage a free trade.

12. The Civil Society Sector, Academia, and Opinion Leaders

The Company conducts business with concern for social responsibility and all stakeholders. In addition to full, accurate, transparent, verifiable disclosure of information,

the Company recognizes in hearing of opinions and suggestions made by relevant parties in order to search for a common path in collaboration for sustainable business operation

13. Intellectual Property or Copyright

The company has the policy to comply with laws not to violate any intellectual property or copyright and not support any employee to perform any action that violates any intellectual property or copyright of other persons without receiving permission. This considered as compliance with ethics and Code of Conduct on intellectual property and the use of information and communication technology of the company.

14. Anti-Corruption

The company provides knowledge on corruption to directors and top managers of the company group in order to make everyone realizes and alert to build consciousness by providing knowledge and understanding on various forms of corruption in order to communicate such knowledge and foster values on honesty.



Contact Channels for Stakeholders

The Company has also provided channels which employees and external stakeholders can contact, offer opinions, lodge complaints, and report violation cases, namely the Whistleblower System via the Company's intranet (for employees) and www.tbbsp.co.th (for other stakeholders) for further actions to be taken. The procedures are as follows:

- ▶ Employees or stakeholders file reports via the designated channels. The information provided is considered confidential and revealed only as necessary. The Company has also put in place informant/complaint lodger protection measures, and the investigation does not require the revelation of the informant's identity or the information source. In addition, informants can demand

appropriate protection measures or the Company might implement extra protection measures without having received any demand informants if the issue can potentially cause damage or dangers.

- ▶ The Internal Audit Office receives complaints, verifies the validity, and conducts a preliminary investigation with meticulousness to reach a conclusion within 30-60 days. Progress reports are also made to the informants if their identities are identified

- ▶ In the event that a violation is proven, an investigation committee will be formed to pass judgment and determine the punishment. Then, the corruption or complaint will be reported to the Audit Committee and the Board of Directors.

Disclosure and Transparency

The Company recognizes the importance of information disclosure because it greatly affects decision-making by investors and stakeholders. It is necessary, therefore, to define and administer measures concerning the disclosure of information, both financial and non-financial. Information disclosed via the SET Portal of the Stock Exchange of Thailand and the Company's website shall be complete, sufficient, transparent, reliable and up-to-date, written in both Thai and English. Nonetheless, in revealing the Company's information, the Company assigns the Managing Director or an assignee to carry out such disclosure. The Company is committed to obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and relevant government bodies. Regular amendment takes place to ensure that the Company is up-to-date in its adherence to laws, regulations and obligations, and to guarantee the Company's transparency in conducting business.

Business ethics

Business operation to ethical excellence according to corporate governance along with determination in taking care of environment and social responsibility as important factor leading to balance of the society, environment and business so that they can grow together in a sustainable manner. The company has the intention to promote this concept to business partners who are important in business operation of the company to join in putting such principle and concept into practice. Apart from being a good citizen and supervising the business to the society, environment and corruption it also expends the result to society. Therefore, in order to be on the same page, the company make “ TBSP Code of Conduct ” so that business partner of the company would use it in the operation.

The company expects that apart from the operation according to the rules, regulation and concerned law and international practice guideline, the business partners will use the TBSP Code of Conduct as a guideline in operating the business. The company will provide advice, help and promote business partners to perform the business with ethics and respect the freedom of labor and human rights and take care of occupational health, safety and environment etc.

The company has made Supplier Code of Conduct so that business partners of the company has correct understanding and use it as standard in the business together with 5 principles as follows.

1. Business ethics

1) Business honesty

Conduct the business based on integrity, honesty, ethics, transparency and following the concerned law and regulation with the business operation strictly and do not do anything that is corrupted, bribery by proposing or promising to give money, property, things or other interest and to gain advantage, to motivate oneself or anyone to receive other benefits that should not be received.

2) Fairness: Conduct the business with responsibility so that every party with interest is treated with fairness.

3) Data disclosure: Reveal data correctly and completely as specified by the law.

4) Maintaining confidentiality: Must not publicize or use confidential information of customers and concerned people with business without consent.

5) Right in intellectual property: Respect the right in intellectual property of other people and be careful not to violate such right.

2. Labor and human right

1) Non-discrimination

Consider the dignity of human, equality and fairness without discriminating employees due to difference regarding the physical appearance, mind, race, nationality, religion, sex, age, education or other matters.

2) Labor protection

Must not employ children who do not reach the criteria specified by the law. If suppliers employ child labor who with age

higher than legal criteria, the labor must be protected as the law specified and development and promote life quality and suitable work operation to prevent female employees to work in a way that is dangerous to health and safety. In case of pregnant employees, they must receive protection and benefit as specified by the law. Employment of alien labor must follow the specification of the law correctly and completely.

3) No forced labor

Do not use or receive benefit from forced labor in a way of slavery including physical punishment, threatening, detention, harassment, violation, human trafficking or using violence in any way.

4) Employment and benefits

Paying of wage, overtime wage, holiday wage and benefits that employee should properly receive fairly and not lower than the law specified to pay for wage, overtime wage or any other benefits, employees must receive according to schedule.

5) Working hours

Do not make employees work longer than the number of hours specified by the law. In working overtime or holiday work, it must receive willingness of employees and employees must be provided with holidays, leaves not less than specified by the law.

3. Occupational health and safety

To seriously operate to promote on occupational health and safety of employees, community or concerned people continuously and focus on building conscience in such matters to employees and concerned people to have the duty to follow the various matters.

1) Promote every employee to participate in safety work operation especially

foreman level, they must be a good example on safety and responsibility on safety management to prevent injury.

2) Train employees to work safely and promote employees to realize safety inside and outside business hours.

3) Arrange sufficient personal harm protection equipment to employees that is consistent with the risk and ready to be used and control for actual use.

4) Specify employees to follow the rules of saving lives according to the safety standard of the company.

4. Environment: operating the business by considering the environment and natural resource as follows.

1) Provide cooperation in performing the work according to international standard or agreement in various matters made to prevent or reduce environmental impact.

2) Provide cooperation in disposal of garbage or waste by correct method.

3) Assess the risk and impact concerning the environment and health and safety before investing or joining investment in any business.

4) Use natural resource, materials or equipment efficiently and effectively.

5) Provide cooperation with the measure on preserving natural resource of the company such as 3Rs policy, usage reduction, reuse/recycle.

5. Laws and regulation: Follow all the concerned law, rules and regulations.

If the business partners do not follow “the TBSP code of conduct”, the company reserves the right to take action with the business partners by considering the impact and damage that happened.

Important changes and developments on Policies, Practice Guidelines, and systems for Corporate Governance in the previous year

Important changes and developments related to review of Policies, Practice Guidelines, and systems for Corporate Governance or Charter of the Board of Directors in the previous year

The Company conducted review and approval of vision, mission, strategy, objective, director, and business operation of the Company which also included review of policies and guidelines of corporate governance. It arranged and amended charters, and Code of Conduct to be in line with CG Code guidelines and criteria of Corporate Governance Report of Listed Companies as follows.

- ▶ Adjust and change vision and mission to follow the new business of the company group and follow the CG Code by considering the environment, society and sustainable growth.

- ▶ Review good governance policy on meeting of various committee, shareholders via electronic means to follow the criteria and method specified by the law.

The company discloses charter, work operating policy, code of conduct of the company in www.tbsp.co.th under the topic investor relative and promote to the website within the organization (Intranet) so that directors, executives and employees are aware and realize the significance of good governance. This would be a guideline for work operation and lead to development and sustainable growth of the company.

Other procedures related to Corporate Governance

The company has improved, studied and enhanced business management by considering environment, society and governance (ESG) and enhance the work operation on ESG of the company. The company has joined in various knowledge building activities such as training course, seminar, manual, guideline, work operation assessment etc in order to have knowledge and understanding and can develop the work operation on ESG efficiently which will lead to enhancement of the ability in business competition and if in the future there are standard or support from other organization concerning good governance, the company is ready to join and develop to receive additional assessment certification.

The company receives the award of sustainability data disclosure of 2021 from Thaipat Institute and received SET Awards 2020 from prominence in business operation according to sustainable development guideline (SDGs) and to be a model organization that operates the business by considering surrounding people with interest. This made the company to be selected as one of the 124 of listed companies of Thailand Sustainability Investment (THSI) by receiving an award for 4 consecutive years (2017-2020) which reflects the determination of TBSP that is ready to drive the business to have sustainability and affirm the potential of a business operation that create a sustainable return in the long run.

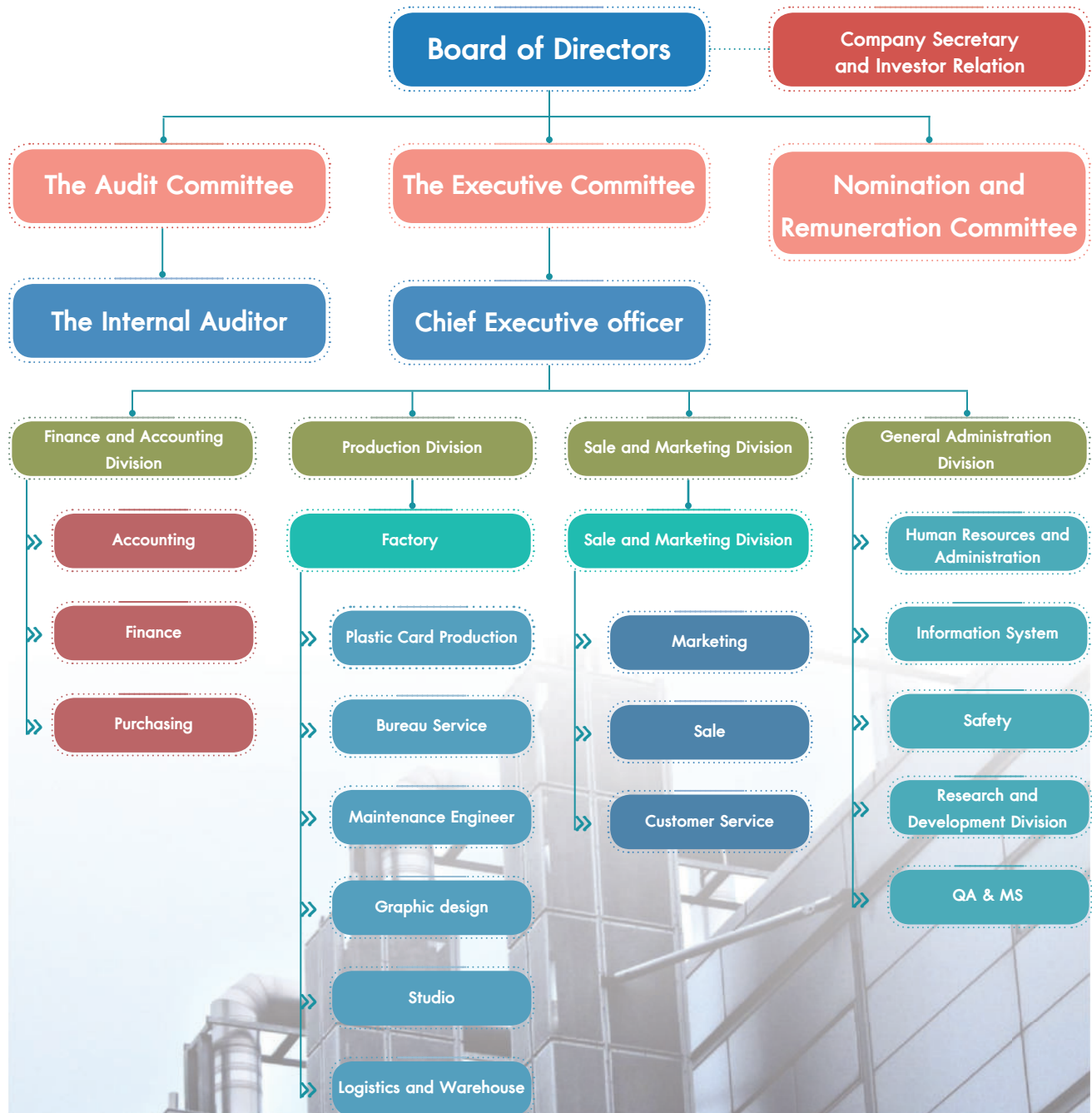


7

**Management Structure and Important
Information Related to the Board
of Directors and Sub-Committees,
Executives, Employees, and Others**

7. Management Structure and Important Information Related to the Board of Directors and Sub-Committees, Executives, Employees, and Others

7.1 Management Structure



The management structure of the Company consists of Board of Directors and 3 sub-committees; Audit Committee, Executive Committee and Nomination and Remuneration Committee.

7.2 The Board of Directors

7.2.1. Board Composition

The Board of Directors comprises, knowledgeable and competent persons who are responsible for drawing up corporate policy and collaborating with the top executives in making operating plans, both short-term and long-term, including financial policy, risk management policy, and organizational overview. The Board, which plays an important role in overseeing, monitoring and assessing the performance of the Company and top executives on an independent basis

As at December 31, 2021, the Board of Directors consisted of 9, including There is two executive directors, who is the company's Chairman of the Executive Committee and Chive Executive Officer There are 7 non-executive directors and The four independent directors are Mr. Songpol Chevapanyaroj, Mrs. Pratana Mongkolkul, Mr. Waranon Kongpatimakorn The qualifications of the Company's independent director are complied with Notification of the Capital Market Supervisory and this is in line with criteria of SEC in which a registered company must have independent directors of at least 1 out of 3 of total directors in order to maintain balance in voting, to have freedom to provide opinions on business operations under prescribed policies, and to review management of executives to keep highest benefits to the Company and overall shareholders. The independent directors must not have prohibited characteristics according to related notifications of SEC and SET. In this regard, the Company's independent directors consist of female directors more than one person in which the directors' profile are disclosed in attachments.

7.2.2. Individual information of the Board of Directors and Authorized Directors of the Company

As at December 31, 2021, the Board of Directors consists of 9 members as follows.

- | | |
|---------------------------------|---|
| 1. Mr. Khan Prachaubmoh | Chairman of the Board of Directors/ Chairman of Nomination and Compensation Committee |
| 2. Mr. Songpol Chevapanyaroj | Chairman of Audit Committee/ Independent Director |
| 3. Mrs. Pratana Mongkolkul | Audit Committee/ Independent Director |
| 4. Mr. Waranon Kongpatimakorn | Audit Committee/ Independent Director |
| 5. Mr. Chookiat Rujanapornpajee | Director/ Director of Nomination and Compensation Committee/ Executive Chairman |
| 6. Mr. Supant Mongkolsuthree | Director/ Director of Nomination and Compensation Committee |
| 7. Mr. Wirach Morakotkarn | Director/ Executive Committee / Chive Executive Officer |
| 8. Miss Sutida Mongkolsuthree | Director |
| 9. Mr. Jutiphan Mongkolsuthree | Director |

Mr. Anupat Srisuwanchai served as secretary of Board of Directors and Company secretary.

Authorized Directors of the

The names of directors authorized to sign for and on behalf of the Company are any four of two directors, namely, Mr. Jutiphan Mongkolsuthree Mr. Wirach Morakotkarn and Mr. Chookiat Rujanapornpajee Any two of the authorized directors jointly sign their names together with the affixed seal of the company.

7.2.3. Roles and Duties of the Board of Directors

The Board of Directors has the following authorities:

- 1) Directing the Company's visions, missions, and business strategies, and ensuring the equitable treatment of stakeholders.

2) Governing the major operating plan and enhancing the capabilities of the Company to reach a globally competitive level.

3) Assessing the operating results of the Company and work performance results of the Management executives such as the Managing Director

4) Overseeing and monitoring the implementation of the Company's strategies by requiring their performance reports periodically and setting policies to develop and improve the business operations with concern for safety, occupational health, social and environmental responsibility and development of the Company's employees.

5) Devoting their time and efforts to the Company without seeking benefits for themselves or others and not acting in conflict of interest or in competition with the Company

6) Directing the Company's operation in compliance with the laws, objectives, Articles of Association, resolution of Shareholders' Meetings with responsibility, prudential and in good faith and with care to preserve the interests of the Company.

7) Designing risk management policy and controlling and improving effective risk management, review and evaluate the risk management system on a regular basis or when the risk level changes.

8) Conducting themselves according to the Principles of Good Corporate Governance, Code of Best Practice for Directors of Listed Companies, and guidelines of SEC and SET. Controlling the improvement of the Company's corporate governance to attain the international standards and being a model in Conducting themselves according to the Principles of Good Corporate Governance, Code of Best Practice for Directors of Listed Companies, and guidelines of SEC and SET. Controlling the improvement of the Company's corporate governance to attain the international standards and being a model in

9) Encouraging staff at all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, Code of Conduct and anti-corruption policy while promoting awareness of the importance of internal control system and internal audits to reduce the risk of fraud and abuse of authority and prevent any illegal act.

10) Protecting the fair rights and interests of both major and minor shareholders along with supporting shareholders in exercising their rights to protect their own interests, and receive accurate, complete, transparent, veritable, and timely information.

11) Recognizing the roles, duties, and responsibilities of the Board of Directors, respecting the rights of shareholders, ensuring the equitable and transparent treatment of shareholders and other stakeholders, conducting the business transparently, establishing a clear process and channels for receiving and handling complaints from informants or stakeholders.

12) Assessing the performance of the Board of Directors annually together with monitoring the assessment results of the Board and its Sub-committees with 2 operating assessments, as a whole and Self-assessment which will be jointly deliberated by the Board of Directors.

13) Overseeing and monitoring to ensure the selection and nomination process of a director is carried out transparently and the remunerations for directors and Sub-committee members are determined appropriately

14) Attending all meetings of the Board of Directors and Shareholders' Meetings, except in unavoidable circumstances. The directors who are unable to attend a meeting must notify the Chairman or the Secretary to the Board in advance of the meeting.

15) Developing knowledge and ability to perform continually, attending training or courses related to the performance of duties of directors or seminars to keep improving knowledge. Performing its duties, the Board of Directors may seek external consultation from independent consultants or experts in various fields, as deemed necessary and appropriate

The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium-range business plan, added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, merger and acquisition, corporate spin-off, and joint venture deals.

7.3. Sub-Committees

7.3.1. Structure of Sub-Committees

The management structure of the Company consists of Board of Directors and 3 sub-committees; Audit Committee, Executive Committee and Nomination and Remuneration Committee

7.3.2. List of Sub-Committees

1. The Audit Committee

The Audit Committee consists of 3 independent directors as follows;

No.	First Name - Last Name	Position
1	Mr. Songpol Chevapanyaroj	Chairman of Audit Committee
2	Mrs. Pratana Mongkolkul	Audit Committee
3	Mr. Waranon Kongpatimakorn	Audit Committee

Mr.Pongsak Tanyachet is the Secretary of the Audit Committee

Scope of Authority of the Audit Committee

1) Review the financial report system and disclosure of information in financial statements to be in accordance with the Financial Reporting Standards and promote the development of financial report system to be correspondent to Thai and International Financial Reporting Standards.

2) Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3) Review the Company's work process, risk management, control, operations and information technology governance, as well as Information and Integrated Network Security to comply with international standard consist of the proactive preventive system to enhance operating effectiveness and efficiency

4) Review the Company's anti-corruption procedures to conform to guidelines of the governance bodies efficient starting from the promotion and raise of awareness, the risk assessment, the proactive preventive system, the audit structure, to the self-assessment review regarding anticorruption measures as assessed by Internal Audit Office to ensure that the Company exercises the anti-corruption systems as reported in the self-assessment form of Thai Institute of Directors (IOD).

5) Review the Company's Compliance Procedure in accordance with the securities and exchange act, rules, regulations and other laws relevant to the Company's business.

6) Review the appropriateness and the effectiveness of the Company's Internal Control System and Internal Audit System in accordance with Internal Control Framework (COSO 2017) and internationally accepted approaches and standards and review "The Assessment Form of the Adequacy of the Internal Control System" as audited and assessed by Internal Audit Office to ensure that the Company has sufficient internal control system and propose to the Board of Directors for consideration.

7) Review the results of fraud investigation and establish internal preventive measures and review the Company's internal process concerning the whistleblower system.

8) Consider, select and propose the appointment of an independent person to perform the duties of the Company's auditor, propose the discharge of the auditor, and also propose the remuneration of the Company's external auditor and evaluate the effectiveness of the external auditors' performance.

9) Prepare the audit committee's report to be disclosed in the Company's Annual Report and duly signed by the Chairman of the audit committee and containing opinions on various matters as required by SET.

10) Review and give the opinion toward the audit practices of the Internal Audit Office and coordinate with external auditors and organize meetings with the Company's external auditor, without the attendance of management at least once a year.

11) Consider and approve the internal audit plan, budget, and manpower of the Internal Audit or select internal audit officer in case of using outsourcing service and consider the appointment, removal,

transfer, or dismissal of the Director of Internal Audit Office or the change of internal audit officer in case of using outsourcing service.

12) Consider the independence of the Internal Audit Office based upon the execution of work, reports and line of command and review the execution of the Internal Audit performance assessment according to international standards.

13) Review the execution of the audit committee members for the performance assessment, both as a whole and self-assessment, of the audit committee annually.

14) Perform other actions as required by law or assigned by the Board of Directors. Regarding the scopes of roles and responsibilities, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, The Audit Committee performs duties within its authority and responsibility under the order of the Board of Directors.

The Board of Directors is responsible for Company's operations and is directly accountable to shareholders, stakeholders and the public.

2. The Executive Committee

The Executive Committee consists of 8 directors as follows;

No.	First Name - Last Name	Position
1	Mr. Chookiat Rujanapornpajee	Chairman of the Executive Committee
2	Mr. Wirach Morakotkarn	Executive Committee
3	Mr. Parkpoom Pooudom	Executive Committee
4	Mr. Wachirathon Kongsuk	Executive Committee
5	Mr. Rattapon Techavichit	Executive Committee
6	Ms. Phruedsaya Oonruen	Executive Committee
7	Mr. Narongchai Wongthanaivimok	Executive Committee
8	Mr. Poonpat Sripleng	Executive Committee

Ms.Kanokwan Lonlear is the Secretary of the Audit Committee

Scope and responsibility of the executive directors are as follows.

1) The board of executive directors has the duty to arrange the work and conduct the business of the company as specified by the board of company directors or received approval from the board of company directors to perform on case-by-case basis.

2) The board of executive directors has the duty in managing the business of the company according to the specified policy and plan.

3) The board of executive directors has the power as authorized by the board of company directors.

4) The following business must be presented to request approval from the board of company directors first.

(1) The matter concerning the policy of the company.

(2) An action, if performed, will cause significant change to the business of the company.

(3) The matter that must be legally performed by the board of company directors.

(4) The matter that must be performed according to the regulation of the company.

(5) The matter that the executive directors see fit to present for approval on case-by-case basis or according to the criteria that the board of company directors have planned.

5) The board of executive directors have the power and duty in conducting activity as specified to manage the company successfully and achieve the target of the company as follows.

(1) To make and review strategy objective, financial plan and important policy of the company and present to the board of company directors to consider approving.

(2) Consider screening annual business plan, budget, capital expense, work operating target and important initiatives to achieve the target and present to the board of company directors for consideration.

(3) Consider screening project with excessive capital expense specified by the company to present to the board of company directors for consideration.

(4) Consider and approve various matters as specified in the authorized or assigned power from the board of company directors.

(5) Consider reviewing authorizations in various matters as specified in the authorization table and present to the board of company directors for consider approving.

(6) Manage and create balance between short-term objective and long-term objective.

(7) Develop and take care of human resource to follow human resource strategy that the recruit and compensation specifying committee has approved.

(8) Follow up and report to the board of company directors on the work operation of the company and the progress in the operation to achieve the objective of the company.

6) Consider the matter of allocating annual budget before presenting to the board of company directors to consider and approve. This also includes the consideration and approval of the change and increase of the annual expense budget during the time with no meeting of the board of company directors in emergency and present to the board of company directors in the next meeting.

7) Approve expense of important investments as specified in an annual expense estimate assigned by the board of company directors or as the board of company directors have approved in the principle.

8) Appoint or assign any or many people to perform anything on behalf of the board of company directors as seen fit and the board of executive directors can cancel, withdraw, change or revise such power.

The approval of an item of the board of executive directors will not include items that the board of executive directors or people that might have interest or might have conflict of interest in other ways with the company and/or subsidiary (if any) and the item specified must ask for approval from shareholders in making related items and acquisition or selling important asset of the company and/or subsidiary (if any) to follow the specification of the stock exchange of Thailand, the SEC or the law concerned with the business of the company.

3. The Nomination and Remuneration Committee

No.	First Name - Last Name	Position
1	Mr. Khan Prachaubmoh	Chairman of the Nomination and Remuneration Committee
2	Mr. Supant Mongkolsuthree	Nomination and Remuneration Committee
3	Mr. Chookiat Rujanapornpajee	Nomination and Remuneration Committee

Napaporn Kruakao is the Secretary of the Nomination and Remuneration Committee.

Scope of Authority of the Nomination and Remuneration Committee: The Nomination and Remuneration Committee is authorized to fulfill the following duties:

- 1) Review independency of the Board of Directors and the issues of conflicts of interest
- 2) Should there be a few alterations made to the director's qualifications, the Committee shall review the appropriateness for directorship.
- 3) Specify qualifications of a person to be nominated for directorship and lay down the director nomination process to replace the retiring director, considering an eligible candidate with skills, experiences and expertise.
- 4) Identify qualified candidates to replace directors retiring at the end of their terms, or for other reason, and submit a list of nominees to the Board of Directors' and/or shareholders' meeting for resolution.
- 5) Recommend the succession plan of the Company's Managing Director and Executives to the Board.
- 6) Propose guidelines and methods of payment of remuneration, including bonus and attendance fee, to the Board of Directors and the Sub-committees appointed by the Board.
- 7) Propose policy on management remuneration, including salary and bonus, in line with the company's operating results, and the performance of each executive, and whenever it deems appropriate, the Committee shall consider the hiring of consulting firms to advise on project implementation

8) Prior to the submission of the Managing Director's remuneration for the Board of Directors' approval, the Remuneration Committee shall assess the Managing director's performance on an annual basis.

9) Consider before presenting to the Board of Directors, the budget for the salary increase, change of wage/remuneration and bonus of the senior executives.

10) Regularly review, study and track the changes and trends in remuneration for the Board of Directors and the executives and report its findings to the Board for approval

11) Consider the annual remuneration for the Board of Directors, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that the company retains its leadership in that industry and to motivate them to foster the continuing development of the Company.

12) Regularly make a progress report on the results of performance and submit it to the Board of Directors after the meetings of the Nomination and Remuneration Committee.

13) Evaluate the performance of the Nomination and Remuneration Committee and report the evaluation results to the Board of Directors.

14) Consider reviewing and suggesting if there is any change in the Charter of the Nomination and Remuneration Committee to the Board of Directors for approval to improve appropriately and always up-to-date.

15) Perform other duties as assigned by the Board of Directors



7.4 Management Team

7.4.1. Names and Positions of the Management Team

As of December 31, 2021, the Management team consists of 4 members as follows:

No.	First Name - Last Name	Position
1	Mr. Wirach Morakotkarn	Chief Executive Officer and Acting Chief of Marketing and Sales
2	Mr. Rattapon Techavichit	Chief Financial Officer
3	Mr. Songsak Chayanich	Chief of Factory and Production Officer and Acting Chief of Support and administration Officer
4	Ms. Kannika Suwanta	Accounting Director

7.4.2. Remuneration of Executive Directors and Management Team

1. Monetary Remuneration

Remuneration of Management Team	2021	
	Total individuals	Remuneration
Remuneration of Management Team, including salary, bonus, wage, welfare*, and other benefits**	1	1,218,355

Remarks: There is 1 executive who receives remuneration from TBSP Public Company Limited. Other executives Received compensation from Sabuy Technology Public Company Limited

* Welfares provided by the Company are Social Security fund and Provident fund. Provident fund

** Other benefits such as Transportation fares, and mobile phone bill payment.

2. Other Remuneration:

-none-

7.5 Personnel

As of December 31, 2021, the Company and its subsidiaries consist of full-time employees during the past 2 years, separated by companies, as follows:

Company	Number of employees	
	2020	2021
TBSP Public Company Limited	385	182

The Company has a policy of hiring and managing personnel suitable with the workload they being assigned to and expected to occur in the future. The number of employees in the Company is separated by department and working experiences as follows:

Number of employees separated by department

TBSP Public Company Limited

Division	Number of employees
Finance and Accounting Division	12
Sales and Marketing Division	8
General Administration Division	20
Production Division	139
CEO and Company Secretary Office	3
total	182

Remarks * The Executives in accordance with the notification of the SEC



Employee Remuneration

The Company has details of employee remuneration 2021 as follows:

Employee Remuneration	2021
	(THB million)
Remuneration to Employees including Salary, Welfares* and Other benefits **	46,686,868.47

Remarks * Welfares provided by the Company are Social Security fund and Provident fund.

** Other benefits such as Transportation fares and mobile phone bill payment.

Labour Dispute

No labour dispute with the employees of the Company during 2019 - 2021.

Guideline for personnel development

The company prioritizes potential increase of personnel continuously and consistent with the business direction so that employees can perform the work efficiently and accept business change by realizing the social and environmental responsibility including work safety.

1. Aspect of restructuring and workforce: by planning the workforce and management of workforce to be appropriate and sufficient of every unit of the company.

2. Aspect of personnel development: Arrange training and basic development as training plan in necessary course such as safety, the knowledge of ISO9001, ISO14001, ISO450001, ISO27001, organizational ethics and corporate governance etc and allows employees to take leave for trainings or develop knowledge.

3. Aspect of welfare and labor: The company provides care to employees for developing employees to have good life quality in various aspects and arrange welfare, medical treatment, health check-up, safety, occupational health and environment.

4. Personnel recruitment: The company recruits and selects personnel by using the system of the board of directors to consider selecting for fairness with no discrimination and allow employees and knowledge, ability and suitability to join the work operation.

5. Personnel maintenance: The company arranges people to suit the type of work and there is moving so that employees would develop themselves and have work advancement, arrange work operation assessment, specify suitable compensation for each work position by considering the responsibility of each work position, economic circumstance, market employment rate.

7.6 Other important information

7.6.1. List of individuals assigned to be responsible in each aspect

1. Company Secretary

Mr. Anupat Srisuwanchai was appointed as company secretary on September 24 2021, with the scope of duties and responsibilities as follows: The responsibility to be an advisor to provide advice to the board of directors in following the law, rules and various regulations and corporate governance principle concerning responsibility of committee, arrange meeting of the board of company directors and various sub-committee and shareholder meeting and make minutes of the meeting of the board of company directors and report to the shareholder meeting, annual report and keep documents specified by the various laws and regulations. (Profile is in Attachment 1).

2. Individual who holds top responsibility in accounting and finance (CFO)

Mr. Rattaphol Techavijit Chief Financial Officer was appointed as company secretary on September 24 2021, for accounting and finance department, is the person who holds top responsibility in accounting and finance of the Company. He is an individual with qualifications in line with criteria or SEC and SET in which he regularly undertakes accounting training no less than 6 hours per accounting year. The training content covers principles and impact of current accounting standards or

new accounting standards that align with business characteristics or may impact financial statements of the Company (Profile is in Attachment 1).

3. Individual assigned to be directly responsible for accounting management (Chief Accountant)

Ms. Kannika Suwanta Accounting Director was appointed as company secretary on September 24, 2021, and Chief Accountant, was assigned to be directly responsible for the Company's accounting management. She is an individual with qualifications in line with criteria or SEC and SET in which she is registered as accountant according to the notification of department of business development and attends training to develop accounting knowledge no less than 6 hours per accounting year according to criteria of department of business development (Profile is in Attachment 1).

4. Individual who manages internal audit of the Company

Mr. Jatuporn Wanthem Head of internal audit of the Company to supervise the internal control process within the Group. He has the knowledge, experience, cautiousness and is independent to evaluate the internal control system. He also has taken a related course to audit the internal process. Thus, making him to meet all the requirements and own adequate knowledge in the position. (Profile is in Attachment 3).

7.6.2. Head of Investor Relations

Mr. Anupat Srisuwanchai Company Secretary is appointed as Head of Investor Relations. He can be contacted via email: investor@tbsp.co.th

7.6.3. The remuneration of the auditors

1. Audit Fee

Auditor	2020	2021
Annual Audit Fee	1,182,000.00	1,030,000.00
Quarterly Review Fee	396,000.00	390,000.00
Total	1,578,000.00	1,420,000.00

2. Non-Audit Fee

The Company and its subsidiaries have not received other services from the audit firm that the auditor is affiliated with in the past fiscal year.



8

Report of
significant operations
on **Corporate Governance**

8. Report of significant operations on Corporate Governance

8.1. Summary of performance of directors in the previous year

The company is committed to conducting business with responsibility. Continuously transparent and fair The Board of Directors is a model for following the principles of good corporate governance under the framework of corporate governance and code of conduct. To increase the confidence of shareholders and stakeholders on the basis of balanced and sustainable benefits. In 2021, the Board of Directors performed their duties in supporting and offering suggestions beneficial to business and all aspects of operations, including determining policies or strategies, governing sufficiency of internal control system, and With the collaboration of executives and all employees of STI who dedicated their work to be in line with policies and guidelines of the Company, the Company received results of 2021 Corporate Governance Report of Thai Listed Companies – CGR at “Excellent” level or 4 stars from Thai Institute of Directors (IOD). The company will to adhere and develop the organization according to good corporate governance of listed companies continuously.

8.1.1. Nomination, development, and assessment of the Board of Directors

1. Independent Directors

Criteria for selection of independent directors is in line with Section 6.1.1 Policies and

Guidelines of the Board of Directors regarding guidelines for nomination of directors and top executives.

2. Nomination of directors and top executives

In nomination of top executives, the committee of recruit and considering compensation will preliminarily consider and screen people with complete and suitable qualification and have knowledge, ability, skill and experience beneficial to the work operation of the company very well and can manage the work to achieve the objectives.

In 2021, the Nomination and Remuneration Committee offered opportunity for minor shareholders to nominate individuals with knowledge, skills, and appropriate qualifications to become directors in advance. It disclosed guidelines and methods for nomination on the Company’s website and informed shareholders via news system of SET according to good corporate governance and the Company’s regulations since October 1 – December 31, 2021. There were no shareholders who nominated meeting agendas or individuals with knowledge, skills, and appropriate qualifications to become directors to the Company.

8.1.2. Meeting Attendance and Compensation to Individual Board Director

Meeting attendance of the Board of Directors in 2021 was as follows.

No.	Name - Surname	Meeting attendance / Total meetings	
		Board Meeting	2021 Annual General Shareholders Meeting
1	Mr. Khan Prachaubmoh	12/12	1/1
2	Mr. Songpol Chevapanyaroj*	5/12	-
3	Mrs. Pratana Mongkolkul	12/12	1/1
4	Mr. Waranon Kongpatimakorn**	5/12	-
5	Mr. Chookiat Rujanapornpajee***	5/12	-
6	Mr. Supant Mongkolsuthree	12/12	1/1
7	Mr. Wirach Morakotkarn****	5/12	-
8	Miss Sutida Mongkolsuthree	12/12	1/1
9	Mr. Jutiphan Mongkolsuthree	12/12	1/1

Remark * Mr. Songpol Chevapanyaroj was appointed as a director in replace of Mr.Thavorn Chalassathien effect from 15 September 2021

** Mr. Waranon Kongpatimakorn was appointed as a director in replace of Mr.Chaiwat Utaiwan effect from 15 September 2021

*** Mr. Chookiat Rujanapornpajee was appointed as a director in replace of Mr.Richard David Han effect from 15 September 2021

**** Mr. Wirach Morakotkarn was appointed as a director in replace of Mr.Parkpoom Pooudom effect from 15 September 2021



► Remuneration of the Board of Directors and Sub-Committees

The company specifies suitable compensation to directors and top executives by considering and comparing with compensation of a company registered in Stock Exchange of Thailand in the category of similar industry and business and also consider from business condition and work operation result of the company and request approval from shareholder meeting to pay for compensation to directors. As for compensation of top executives, directors will consider from responsibility, work operation result, and business turnover of the company. The general shareholder meeting of 2020 on 23 April 2021 has resolution to approve compensation of directors as follows.

1) Fixed Remuneration

Director's Remuneration (Baht/person/meeting)			
Position	Board of Directors	Audit Committee	Sub-Committees
	2021	2021	2021
Chairman	50,000	40,000	30,000
Directors	25,000	25,000	20,000

In 2021, monetary remuneration for directors of the Company were as follows;

No.	Name - Surname	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
1	Mr. Khan Prachaubmoh	370,000	165,000	-	535,000
2	Mr. Songpol Chevapanyaroj	125,000	80,000	-	205,000
3	Mrs. Pratana Mongkolkul	245,000	290,000	-	535,000
4	Mr. Waranon Kongpatimakorn	125,000	50,000	-	175,000
5	Mr. Chookiat Rujanapornpajee	125,000	-	-	125,000
6	Mr. Supant Mongkolsuthree	245,000	-	20,000	265,000
7	Mr. Wirach Morakotkarn	125,000	-	-	125,000
8	Miss Sutida Mongkolsuthree	245,000	-	20,000	265,000
9	Mr. Jutiphan Mongkolsuthree	245,000	-	-	245,000
Total		1,850,000	585,000	40,000	2,475,000

2) Other Remuneration -None-

8.1.3. Supervision of Subsidiaries and Associates

The Company has established the management structure of subsidiaries and associated companies to control and manage the operations of subsidiaries and associates as well as monitoring the management of the subsidiary in order to maintain the interest in the investment of the company. follows:

1) The company has sent people with knowledge and ability in concerned branch or profession with subsidiary to assume the position of directors or executive according to the share equity of the company in the subsidiary. In sending such people to assume the position of directors or executive must receive the approval from the meeting of the board of company directors.

Moreover, the company has clearly specified the scope of duty and responsibility of people that the company has sent to assume the position of directors or executives of the subsidiary.

2) The company clearly specifies the power scope in using discretion of people sent to assume the position of directors or executives in the subsidiary. The vote of such people in the meeting of the board of directors of the subsidiary in important matters must receive approval from the meeting of the directors first.

3) The company will supervise subsidiary to disclose data on financial status and work operation, related transaction and significant acquisition or distribution of asset fully and correctly.

4) The company will monitor and supervise directors and executives of the subsidiary to follow the duty and responsibility specified by the law.

5) The company has mechanism in supervising that performing the following transaction must receive the resolution from the meeting of directors or meeting of shareholders first.

(1) Transactions between the subsidiary and related party

(2) Acquisition or distribution of asset

(3) Other important transactions of the subsidiary

8.1.4. Compliance to policies and guidelines of corporate governance

1. Prevention of conflicts of interest

The company has the policy on conflict of interest in order to maintain the ultimate benefits of the company and shareholders whereas directors and employees of the company as well as employees of subsidiaries and associated companies must avoid personal benefit seeking that may negatively affect to company performance for the company's benefits or be difficult for correct and efficient operations. All directors, executives, and employees are not supported by the company to make any related transaction that may cause any conflict of interest. However, in the event of any related transaction, it must be considered appropriately whereas the Board of Directors shall strictly supervise compliance with criteria, methods, disclose of information on related transaction of listed company, acquisition or distribution of important assets of the company, and compliance with accounting standards as defined by Accounting Association to meet with Securities and Exchange Act, regulations, notifications, orders, or terms of the Stock Exchange of Thailand under SEC.

2. Using internal information for benefits

The company has the following policies and methods to supervise executives on utilizing company's internal information for personal benefits and securities trading.

1) The company has policies and attaches with ethics, honesty, and good faith in operating business towards customers and shareholders with explicit terms and Code of Conduct. In the event that any employee or executive discloses or utilizes any information for personal benefits or performs any action that may cause any conflict of interest, it shall be deemed as a severe offence and such employee or executive may be punished by disciplinary punishment.

2) The company informs all directors and executives on their duties to report on personal securities holding and the of their spouses and minor children as well as to acknowledge on report of changes of securities holding in every trading, transfer, or acceptance of transfer within 3 working days after the date of trading, transfer or acceptance of transfer as defined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors and executives are required to submit the copy of the above report to the company's secretary on the same date that the report is submitted to SEC in order to propose to the meeting of the Board of Directors that is defined as one of agendas for acknowledging on the report on securities holding.

3) The company defines that all directors and executives must report their own stake holding or that of related persons and such stake holding must involve with business management of the company, subsidiaries, or associated companies. The first report must be

submitted within 30 days after being appointed as director or executive by using the defined report form. The following reports must be submitted within 30 days after any changing. All reports will be kept by the company's secretary and the company's secretary will submit the copies to the company's President and the President of Audit Committee as defined by the criteria of the Office of the Securities and Exchange Commission.

The company also has the policy to prevent the illegal use of company's information by establishing some measures and prohibitions in order to prevent the use of any opportunity or information obtained from being directors, top managers, or employees for any personal benefit on company's securities trading or providing any internal information of the company to outsiders for personal benefits on company's securities trading. All directors, top managers, or employees are also required to avoid or suspend company's securities trading within 1 month prior disclosing financial statement or important information that may affect to price of the company's securities. Directors and executives must report on securities holding to the meeting of the Board of Directors as defined by Section 59 of Securities and Exchange Act B.E. 2535 within 3 working days to the Office of the Securities and Exchange Commission for publishing to public further. Moreover, directors or top managers must report on their stake holding to the meeting of the Board of Directors.

In 2021, directors and executives had complied with notifications of SEC by reporting their changes in shareholding after sale and acquisition of securities to SEC. The information on changes in shareholding of directors and executives of the Company in 2021 are as follows.

Report on Changes in Securities Holding of Directors

No.	Name - Surname	Ordinary Shares (Shares)		
		Own	Spouse or Monor children	as at December 31, 2021
1.	Mr. Khan Prachaubmoh	- None -	- None -	- None -
2.	Mr. Songpol Chevapanyaroj	- None -	- None -	- None -
3.	Mrs. Pratana Mongkolkul	- None -	- None -	- None -
4.	Mr. Waranon Kongpatimakorn	- None -	- None -	- None -
5.	Mr. Chookiat Rujanapornpajee	- None -	- None -	- None -
6.	Mr. Supant Mongkolsuthree	- None -	- None -	- None -
7.	Mr. Wirach Morakotkarn	- None -	- None -	- None -
8.	Miss Sutida Mongkolsuthree	10,000	- None -	- None -
9.	Mr. Jutiphan Mongkolsuthree	- None -	- None -	- None -

Report on Changes in Securities Holding of Executives

No.	Name - Surname	Ordinary Shares (Shares)		
		Own	Spouse or Monor children	as at December 31, 2021
1.	Mr. Wirach Morakotkarn	- None -	- None -	- None -
2.	Mr. Songsak Chayanich	- None -	- None -	- None -
3.	Mr. Rattapon Techavichit	- None -	- None -	- None -
4.	Ms. Kannika Suwanta	- None -	- None -	- None -



3. Anti-Corruption

since 2012 Operations as regards Anti-Corruption The Company has joined UN Global Compact or the ten international principles in order to manifest the intention to conduct itself according to such principles in the areas of Human Rights, Labor, Environment, and Anti-Corruption.

This is in line with the Company's operations whereby good corporate governance has always been at the forefront. The Company's Board of Directors, with the intention to operate in support of anti-corruption in society, resolved that the Company announce the enactment of the "Anti-Corruption Policy" in 2014 and announce the enactment of the "Anti-corruption Policy" Revised version (Propose to request for approval at the Board of Directors' meeting on 6 November 2019.) And publish on the company website (www.tbsp.co.th) and (Intranet)

4. Whistleblowing

The Company arranges channels for whistleblowing or filing complaints on illegal activities, wrongful actions, or any incidents that may be against Corporate Governance or Code of Conduct which also includes inaccurate financial report or faulty internal control system from stakeholders of the Company. Complaints can be sent via post to the Secretary Department according to the Company's address or through email. Channels are as follows; investor@tbsp.co.th and www.tbsp.co.th

It shall protect rights of stakeholder who provides such complaints in which all information shall be kept confidential. The Audit Committee shall proceed to investigate, suggest solutions, and further report to the Board of Directors.

In 2021, the Company did not receive any complaints from both internal and external individuals from these channels.

8.2. Report of the Audit Committee

In 2021, the Company had total Audit Committee members of 3 persons who were experts with experience on accounting, finance, legal, and business management. There were therefore qualified for performing their duties according to Charter of the Audit Committee and related regulations of SEC and SET.

8.2.1. Meeting attendance by the Audit Committee

In the previous year, the Company organized total of 9 meetings and reported summary of meetings to the Board of Directors for acknowledgement every time. Details of attendance by the Audit Committee are as follows.

No.	Name - Surname	Position	Meeting attendance / Total meetings
1	Mr. Songpol Chevapanyaroj	Chairman of Audit Committee	2/9
2	Mrs. Pratana Mongkolkul	Audit Committee	9/9
3	Mr. Waranon Kongpatimakorn	Audit Committee	2/9

In every meeting, the Audit Committee invited executive directors and related persons to the meeting to provide additional information in important matters in order to increase efficiency and effectiveness of evaluation and review. In addition, there was a meeting with auditor without attendance of the Management Team in total of 1 time with the objective focusing on reviewing sufficiency and efficiency of internal control system, effectiveness of operations, risk management, credibility of financial reports and management, compliance to laws and related regulations, and assets management of the Company and subsidiaries.

8.2.2. Results of activities the Audit Committee Summary of activities of the Audit Committee in 2021 are as follows.

1) Review of statement of financial position

The audit committee has reviewed the quarter statement of financial position and annual budget of the company by inviting concerned manager and auditor to join the meeting in the agenda of considering statement of financial position to explain and answer questions of audit committee regarding validity and completeness, important account item update which affects the statement of financial position, sufficiency of the data disclosed in the statement of financial positions and the note of the auditor. After the consideration and review, the audit committee saw that the statement of financial position showed correct and proper items according to the standard of the statement of financial position to make an account and financial report

that is complete and in time, reliable and beneficial to investors and users of financial statement.

2) Review concerned item or item that might have conflict of interest

The audit committee has reviewed items between each other or items that might have conflict of interest that is likely to be related items according to the announcement or regulation of the SEC which the audit committee prioritized such point because the company group might have item relating to the company of majority shareholder. The audit committee has approved the policy of making related item so that the company group can use as a guideline in the operation to be suitable and fair according to general condition and does not transfer of interest and to disclose sufficient data by abiding by good governance policy by abiding by the rationale principle of normal business, transparency, sufficient data disclosure according to the announcement of the SEC.

3) Review of risk management

The audit committee has verified the risk management in 2021 by considering and covering the situation of Covid-19 which the audit committee has reviewed the economic risk management that might happen such as financial liquidity, debtor management and receiving payment, assessment of property depreciation etc and consider and review suitability and efficiency of the risk management process regularly and provide recommendation to improve the management process properly.

4) Review of internal control assessment

The audit committee has reviewed the review of the internal control system of the company group according to the guideline of the SEC. The review result of the internal audit department and auditor found no issue or flaws that might significantly affect the work operation of the company group and the management department improved according to the recommendation of the account audit committee and internal audit department continuously. It showed prioritization to internal control of the company group which can create reasonable trust that the company group has sufficient internal control. Finally, the audit committee has reviewed and approved the annual audit work plan and budget to support audit operation to follow the work plan.

5) Review of law compliance

The audit committee has reviewed the work operation and supervise the company group to conduct the business correctly and follow the specified work system so that the business operation of the company group can be ethical. If the company group is a listed company, it must follow the law governing securities and stock exchange and regulation of the SEC and the Stock Exchange of Thailand and other laws concerned with the business operation of the company group strictly in order to make sure that the company group has followed the normal business condition correctly and properly.

6) Internal audit supervision

The audit committee has reviewed the internal control along with internal audit

department on monthly basis and along with the executives and auditor on quarterly basis. The internal control is made into more strict system by providing knowledge and realization on responsibility of internal control to employees, top executives and directors. Moreover, the audit committee also considered and reviewed charter of the audit committee on annually and short-term work plan of 3 years by supporting the internal audit department to be reliable to the company. The audit committee is satisfied in the work operation to improve the internal control system of the top executive. Finally, the audit committee has reviewed and approved the audit work plan of 2021 and budget to support the audit work operation to follow the work plan.

7) Consideration to propose appointing an auditor and auditor fee of 2021

The audit committee has selected an auditor by considering from work operation, independence, qualification, skill, knowledge and experience and understand the business inspection of the company group in the past year who has audited and given opinion to company directors to present to the general shareholder meeting 2020 so Miss.Sirinuch Vimolsathit and/or Miss.Thanyalux Keadkeaw and/or Miss.Sureerat Thongarunsang from KPMG Phoomchai Audit Company Limited is appointed as the auditor of the company for 2021 and consider audit fee which has presented to the company directors to consider and approve in the general shareholder meeting of 2021.

8.3. Summary of activities of other Sub-Committees

8.3.1. Meeting attendance of other Sub-Committees

No.	Name - Surname	The Nomination and Remuneration Committee	The Executive Committee
1	Mr. Khan Prachaubmoh	1/2	-
2	Mr. Songpol Chevapanyaroj	-	-
3	Mrs. Pratana Mongkolkul	-	-
4	Mr. Waranon Kongpatimakorn	-	-
5	Mr. Chookiat Rujanapornpajee*	-	2/10
6	Mr. Supant Mongkolsuthree	2/2	-
7	Mr. Wirach Morakotkarn**	-	2/10
8	Miss Sutida Mongkolsuthree	2/2	-
9	Mr. Jutiphan Mongkolsuthree***	-	8/10
10	Mr. Parkpoom Pooudom	-	10/10
11	Mr. Wachirathon Kongsuk****	-	2/10
12	Mr. Rattapon Techavichit*****	-	2/10
13	Ms. Phruedsaya Oonruen*****	-	2/10
14	Mr. Narongchai Wongthanavimok*****	-	-
15	Mr. Poonpat Sripleng*****	-	-

Remark *Mr. Chookiat Rujanapornpajee was appointed as a Chairman of the Executive Committee effect from 24 September 2021

**Mr. Wirach Morakotkarn was appointed as a Director of the Executive Committee effect from 24 September 2021

*** Mr. Jutiphan Mongkolsuthree resigned from the Chairman of the Executive Committee effect from 24 September 2021

**** Mr. Wachirathon Kongsuk was appointed as a Director of the Executive Committee effect from 24 September 2021

***** Mr. Rattapon Techavichit was appointed as a Director of the Executive Committee effect from 24 September 2021

***** Ms. Phruedsaya Oonruen was appointed as a Director of the Executive Committee effect from 24 September 2021

***** Mr. Narongchai Wongthanavimok was appointed as a Director of the Executive Committee effect from 29 November 2021

***** Mr. Poonpat Sripleng was appointed as a Director of the Executive Committee effect from 29 November 2021

8.3.2. Summary of activities of other Sub-Committees

In 2021, sub-committees including the Nomination and Remuneration Committee, the Risk Management Committee, The Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee, and the Executive Committee had performed their duties and responsibilities according to the Charters of each committee which were approved by the Board of Directors. They utilized their knowledge, capability, discretion, and independence sufficiently for benefits of all stakeholders equally according to the Corporate Governance Policy, as well as complying to laws, regulations and obligations related to business of the Company



9

Internal Control and **Related Party Transactions**

9. Internal Control and Related Party Transactions

9.1. Internal Control

9.1.1. The Opinion of the Board of Directors Regarding the Internal Control System of the Group

The company prioritizes arrangement of good internal control system by arranging sufficient and efficient internal control system covering work operation of the company and subsidiaries and arrange internal auditor with independence from the company group to perform the audit duty of work operation of various departments to follow the policy and regulation, operation power according to annual approving plan and there is consideration of assessment result of the internal control system following the sufficiency assessment form of the internal control system of the SEC under the internal control of The Committee of Sponsoring Organizations of the Tread way Commission (COSO). The audit result was directly reported to the audit committee. Moreover, KPMG Phumchai Account Audit Co., Ltd which is a licensed auditor of the company has reviewed internal control system of the company concerning making of statement of financial position to create reliability of financial statement report. There was no significant defect for the statement of financial position for the year ending 31 December 2021.

9.1.2. Internal Audit Report to the Internal Control System

The internal auditor appointed by the audit committee to assess, audit and follow up the sufficiency of improvement result and efficiency of internal control system of the company and conduct risk assessment and make annual internal control audit plan and

follow up revision result of the found issues such as goods management, property management, purchase and system use right etc. After report of follow-up and suggestion for improvement of suitable internal control system by directly reporting to audit committee continuously. The internal inspector had no observation and point with high risk in the year 2021.

9.1.3. Auditor's Opinion on the Internal Controls System of the Company

The audit committee, company directors and auditor have reviewed the internal audit operation result by considering audit report that was operated along with internal audit of work operation process and policy of the company and subsidiaries. There was opinion that internal control of the company group was sufficient and suitable and follows the standard both work operation standard and generally accepted accounting standard of the SEC and regulation of the stock exchange in reporting financial statement on quarterly basis and annual financial statement and there was the process of making and disclosing data in the statement of financial position correctly, completely, sufficiently and in time. There was sufficient and suitable internal control system. There was no significant problem or defect found which could cause damage to work operation of the company group whatsoever. There is internal control system on conducting transaction with majority shareholders, executive directors or concerned people sufficiently. The audit committee had no different opinion from opinion of company directors.

9.1.4. Internal Audit Manager of the Company

In November 2021, the meeting of the audit committee appointed Mr. Chatuporn Wantem, head of internal audit work line of the company to be the main person responsible in performing the main duty of the company group and saw that he is suitable and sufficient to such duty operation because he had independence and had experience in work

operation on internal audit. He had knowledge and used to be trained in the course concerning internal audit.

9.1.5. Appointment, Demotion, and Transfer of the Current Internal Audit Manager

Consideration to appoint, remove, relocate head of internal audit in the company group must pass the approval from the audit committee only without interfering from other executive departments whatsoever.

9.2. Related Party Transactions

9.2.1. Related Party Transactions and Conflict of Interest

Name / Company	country estab- lished/ nationality	Relationship
Sabuy Technology Public Company Limited	Thai	majority shareholder, holding at 73.54% of the company
T.K.S. Technology Public Company Limited	Thai	shareholder, holding 25.00% shares of the company and representatives are company directors.
T.K.S. Siam Press Management Company Limited	Thai	Other concerned business (subsidiary up to 15 September 2021)
Thai British DPost Company Limited	Thai	Other concerned business (subsidiary up to 15 September 2021)
Thai British Security Printing Overseas Company Limited	Thai	Other concerned business (subsidiary up to 15 September 2021)
Marvel Pack Company Limited (held by T.K.S. Siam Press Management Company Limited)	Thai	Other concerned business (Indirect subsidiary up to 15 September 2021)
Myanmar Deco-TBSP Special Products Company limited	Myanmar	Other concerned business (Joint venture up to 15 September 2021)
Vending Plus Company Limited	Thai	Having joint directors
Synnex (Thailand) Public Company Limited	Thai	Having joint directors
Prism Solutions Company Limited	Thai	Having joint directors
Gofive Company Limited	Thai	Having joint directors
Next Capital Public Company Limited	Thai	Having joint directors

Relationship	Parties	Type of transactions	(Million Baht)	
			2020	2021
Parent (until 20 Sep 2021)	T.K.S. Technology Public Company Limited	Purchase of goods	1.23	0.46
		Rental or administrative expenses	0.71	18.82
Subsidiaries (until 15 Sep 2021)	T.K.S. Siam Press Management Company Limited	Purchase of goods	106.76	213.27
		Revenue from sale of assets		48.92
		Revenue from sale of goods or rendering of services		26.56
		Rental income		9.11
		Other income		9.11
		Interest expense		18.33
	Thai British DPost Company Limited	Revenue from sale of goods	11.36	0.09
		Other income		-
		Interest Income		0.66
	Marvel Pack Company Limited	Rental income	5.11	0.01
		Other income	4.60	-
		Interest Income	0.09	-
Other related parties	T.K.S. Siam Press Management Company Limited	Purchase of goods		58.93
		Other income		1.11
		Revenue from sale of goods or rendering of services		1.32
		Interest expense		0.03
	T.K.S. Technology Public Company Limited	Purchase of goods		1.32
		Rental or administrative expenses		0.03
	Thai British DPost Company Limited	Revenue from sale of goods or rendering of services	3.28	0.31
		Other income		-
	Gofive Company Limited	Purchase of goods	3.28	6.10
		Cost of services		0.01
	Next Capital Public Company Limited	Sale of goods or services		-
		Revenue from sale of assets		6.10
	Marvel Pack Company Limited			0.62
				477.50
Joint Venture (until 15 Sep 2021)	Synnex (Thailand) Public Company Limited	Service charge	2.71	-
	Marvel Pack Company Limited	Revenue from sale of goods		0.02
		Other income		0.01
	Myanmar Deco-TBSP Special Products Co., Ltd.	Revenue from sale of goods	1.76	-
		Interest Income		0.42

9.2.2. The necessity and reasonableness of the said transaction is in the best interest of the company by providing the opinions of the Audit Committee in such matter as well

Related Party Transactions

The company prioritizes consideration to approve connected or related transactions to create transparency and fairness to every shareholder because it is an item that might cause conflict of interest between the company and related people. In the year 2021, the company had related transactions with related people according to the announcement of SEC. There was a report in the meeting of the audit committee on quarterly basis. The audit committee have considered and saw that related transaction of the company that happened for 2021 was a transaction for normal business operation of the company and follows the general trade condition which was under the approval of the management department of the company as follows.

Price specifying policy for each type of transactions are as follows.

Item	Price specifying policy
Selling goods	Cost plus profit
Buying goods	Market price
Rental income	Agreed price
Other incomes	Agreed price
Receiving and paying interest	Specifying interest rate by referring to interest rate of the bank
Management cost	Agreed price
Rental and service	Agreed price
Service cost	Agreed price
Selling asset	Account net value plus additional profit
Buying asset	Account net value plus additional profit

9.2.3. Policy or trend of future related party transactions

The company still has connected buying and selling of goods and related business in the future because such transactions are part of the normal business operation of the company. Specification of buying and selling price will be the cost and additional profit that can be compared to the market price. However, the company will consider the maximum benefit that the company will receive mainly for any transaction with people that might have conflict of interest who are directors, executives or people with interest with directors or executive. The company will operate according to the criteria and process in approving connected transactions strictly.

9.2.4. In the event that the appraisal price is shown in connection with the connected transaction, let the company disclose information about the assets that are appraised and appraised along with attaching information about the said appraisal. The details appear in the attachment.

On 22 December 2021, the company sold land and building with the net accounting value of 295.22 million baht. The price assessment and assessed prices were as follows

Report Number PS-GL-0652-64

Porn Siam Consultant and Service Co., Ltd has been assigned to assess the property value by showing the details, criteria and hypothesis and restriction in assessing this value in the report. The summary of the property value is as follows.

Customer name	TBSP Public Company Limited	Property Code: -
Property type	Land and construction and developed components on land	
Property location	Bang Pu Industrial Estate Project, adjacent to 12 B Alley, from Pattana 1 Road (Tetsaban Bang Pu 77) between Sukhumvit Road (Highway No 3), Praksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province	
GPS Coordination	A) Lat : 13.555317 Long : 100.664134	B) Lat : 13.556328 Long : 100.663497
Land ownership document	2 documents (land deed No 259972 and 259973)	Total land area : 8 Rai, - Ngan, 96.3 square wah (3,296.7 square wah)
Landowner	Thai British Security Printing Public Company Limited	
Buildings and facilities	2-storey factory building and other buildings along with developed components on land	
Owner of buildings	Cannot be verified	
Obligation	Property is free of mortgage.	
Entrance-exit right	Under land development	
Assessment criteria	Using fair market price criteria	
Assessment Method	Cost Approach	
Assessment date	4 June 2021	
Fair market price of the property	84,846,282 baht (Eighty-four million eight hundred and forty-six thousand two hundred eighty-two baht only)	
Condition and lit in assessment	-	

Report Number PS-GL-0653-64

Porn Siam Consultant and Service Co., Ltd has been assigned to assess the property value by showing the details, criteria and hypothesis and restriction in assessing this value in the report. The summary of the property value is as follows.

Customer name	TBSP Public Company Limited	Property Code: -
Property type	Wasteland	
Property location	Adjacent to Sukhumvit Sai Kao Road (Highway No 3) and adjacent to the entrance of Power Plant Training Center, Ta Kham Sub-district, Bang Pa Kong District, Chachoengsao Province.	
GPS Coordination	Lat A : 13.472321 Long A : 100.993699	Lat B : 13.473836 Long B : 100.996164
Land ownership document	2 documents (Land deed No 4599 and 6034)	Total area : 43 rai, 2 ngan, 78 square wah (17,478 square wah)
Landowner	TBSP Public Company Limited	
Buildings and facilities	The land is under mortgage with Kasikorn Bank PCL	
Owner of buildings	Public Way	
Obligation	Using the criteria of fair market price	
Entrance-exit right	Market Approach	
Assessment criteria	4 June 2021	
Assessment Method	235,953,000 Bath (Two hundred and thirty-five million nine undead and fifty-three thousand baht only)	
Assessment date	-	

**TBSP Public Company Limited
and its Subsidiaries**

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



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Independent Auditor's Report

To the Shareholders of TBSP Public Company Limited

Opinion

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

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

Basis for Opinion

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





Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was 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 this matter.


Valuation of inventories	
<i>Refer to Notes 3(g) and 8 to the consolidated and separate financial statements</i>	
The key audit matter	How the matter was addressed in our audit Our audit procedures included
Inventory is valued at the lower of its cost and net realisable value. As the selling price of the Group and the Company is subject to the highly competitive market conditions. The Group and the Company have a risk that net realisable value of inventories will be lower than cost. To consider the net realisable value of inventories, as well as an estimate of valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories involve management's judgement. This is a focus area in my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Inquired the management who is responsible for this area to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realisable value of their inventories; • Tested the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete and slow-moving inventories determined by management and compared that percentage with information for destruction of 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 invoices less costs to sell); and • Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.

Other Information

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

(Sirinuch Vimolsathit)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2022

TBSP Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	6	14,709,301	128,665,787	14,709,291	99,092,333
Trade and other current receivables	5, 7	111,589,365	320,622,596	111,589,365	191,619,413
Receivable from disposal of subsidiaries	5, 9	1,020,000,000	-	636,985,290	-
Inventories	8	78,205,353	165,161,061	78,205,353	80,649,578
Short-term loan to related company	5	-	-	-	3,000,000
Current portion of long-term loan to related companies	5	-	-	-	-
Current tax assets		382,096	14,726,537	382,096	14,726,537
Total current assets		1,224,886,115	629,175,981	841,871,395	389,087,861
<i>Non-current assets</i>					
Investment in subsidiaries	9	-	-	1,000,000	339,769,145
Investment in joint ventures	10	-	-	-	-
Long-term loan to related company	5	-	-	-	-
Investment properties	11	-	14,335,452	-	-
Property, plant and equipment	12	186,120,938	1,039,691,923	186,120,938	629,332,881
Right-of-use assets	14	2,088,929	156,563,630	2,088,929	28,407,496
Intangible assets	13	26,293,961	34,682,117	26,293,961	27,852,365
Deferred tax assets	22	11,702,557	25,262,584	11,702,557	24,970,209
Refundable withholding income tax		14,557,508	32,148,762	14,557,508	-
Other non-current assets		294,065	1,472,659	294,065	227,291
Total non-current assets		241,057,958	1,304,157,127	242,057,958	1,050,559,387
Total assets		1,465,944,073	1,933,333,108	1,083,929,353	1,439,647,248

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and shareholders' equity	Note	2021	2020	2021	2020
(in Baht)					
<i>Current liabilities</i>					
Bank overdraft and short-term borrowing					
from financial institutions	15, 25	40,000,000	409,000,000	40,000,000	190,000,000
Trade and other current payables	5, 25	128,016,956	217,582,343	127,955,007	148,457,717
Current portion of long-term loans					
from financial institutions	15, 25	-	54,000,000	-	54,000,000
Current portion of lease liabilities	25	2,000,648	42,780,122	2,000,648	15,843,600
Total current liabilities		170,017,604	723,362,465	169,955,655	408,301,317
<i>Non-current liabilities</i>					
Long-term loans from financial institutions					
institutions	15, 25	-	112,500,000	-	112,500,000
Lease liabilities	25	330,305	108,561,242	330,305	13,212,563
Deferred tax liabilities	22	-	4,802,473	-	-
Non-current provisions for employee benefit					
employee benefit	16	17,800,774	67,507,742	17,800,773	37,495,383
Total non-current liabilities		18,131,079	293,371,457	18,131,078	163,207,946
Total liabilities		188,148,683	1,016,733,922	188,086,733	571,509,263

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and shareholders' equity	Note	2021	2020	2021	2020
<i>(in Baht)</i>					
Shareholders' equity					
Share capital					
Authorised share capital	17	204,220,357	204,220,357	204,220,357	204,220,357
Issued and paid-up share capital		204,220,357	204,220,357	204,220,357	204,220,357
Share premium on ordinary shares	17	1,342,754,463	1,342,754,463	1,342,754,463	1,342,754,463
Differences arising from business					
combination under common control	4	-	(944,515,960)	-	(972,016,870)
Retained earnings (Deficit)					
Appropriated					
Legal reserve	18	11,000,000	11,000,000	11,000,000	11,000,000
Unappropriated (Deficit)		(280,179,430)	304,045,429	(662,132,200)	282,180,035
Other components of equity		-	(905,103)	-	-
Total shareholders' equity		1,277,795,390	916,599,186	895,842,620	868,137,985
Total liabilities and shareholders' equity		1,465,944,073	1,933,333,108	1,083,929,353	1,439,647,248

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue from sale of goods and rendering of services	5, 19	1,206,007,682	1,614,529,344	695,322,887	713,678,765
Cost of sale of goods and rendering of services	5, 8	(864,430,079)	(1,234,088,917)	(529,945,860)	(582,654,826)
Gross profit		341,577,603	380,440,427	165,377,027	131,023,939
Other income	4, 5	212,700,661	26,443,247	218,471,003	15,795,733
Distribution costs		(50,357,219)	(92,987,406)	(15,537,903)	(60,018,025)
Administrative expenses	5	(234,849,144)	(299,477,310)	(121,027,934)	(171,728,946)
Profit (loss) from operating activities		269,071,901	14,418,958	247,282,193	(84,927,299)
Finance costs		(15,402,908)	(20,072,502)	(8,520,123)	(10,652,331)
Share of loss of joint ventures	10	-	(7,170,758)	-	-
Loss from business restructuring	4	(625,573,465)	-	(964,070,553)	-
Loss before tax expense		(371,904,472)	(12,824,302)	(725,308,483)	(95,579,630)
Tax (expense) income	22	(29,314,380)	(4,066,202)	(35,205,610)	9,961,742
Loss for the year		(401,218,852)	(16,890,504)	(760,514,093)	(85,617,888)
Loss attributable to:					
Owners of the parent		(401,218,852)	(13,017,007)	(760,514,093)	(85,617,888)
Former shareholder before business restructuring		-	(3,873,497)	-	-
		(401,218,852)	(16,890,504)	(760,514,093)	(85,617,888)
Loss per share	23	(1.96)	(0.08)	(3.72)	(0.52)

The accompanying notes are an integral part of these financial statements.

TBSR Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in Baht)</i>			
Loss for the year		(401,218,852)	(16,890,504)	(760,514,093)	(85,617,888)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI		157,500	-	-	-
Gains on remeasurements of defined benefit plans	16	-	13,214,640	-	14,891,152
Income tax relating to items that will not be reclassified	22	(31,500)	(2,642,930)	-	(2,978,230)
Total Items that will not be reclassified to profit or loss		126,000	10,571,710	-	11,912,922
Other comprehensive income for the year, net of tax		126,000	10,571,710	-	11,912,922
Total comprehensive expense for the year		(401,092,852)	(6,318,794)	(760,514,093)	(73,704,966)
Total comprehensive expense attributable to:					
Owners of parent		(401,092,852)	(2,445,297)	(760,514,093)	(73,704,966)
Former shareholder before business restructuring		-	(3,873,497)	-	-
		(401,092,852)	(6,318,794)	(760,514,093)	(73,704,966)

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						
	Retained earnings			Other components of equity			Total equity attributable to owners of the parent
	Issued and paid-up share capital	Share premium on ordinary shares	Differences arising from business combination under common control	Appropriated Legal reserve	Unappropriated reserve	Fair value reserve	
Note						(in Baht)	Former shareholder before restructuring equity
Year ended 31 December 2020							
Balance at 1 January 2020 - as reported	110,000,000	165,000,000	-	11,000,000	355,990,726	-	641,085,623
Impact of business restructuring	-	-	-	-	-	-	331,332,357
Balance at 1 January 2020 - restated	110,000,000	165,000,000	-	11,000,000	355,990,726	-	972,417,980
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	-	(49,500,000)	-	(49,500,000)
Total distributions to owners of the parent	-	-	-	-	(49,500,000)	-	(49,500,000)
<i>Changes in interests from business restructuring</i>							
Impact of business restructuring	94,220,357	1,177,754,463	(944,515,960)	-	-	-	327,458,860
Total changes in interests from business restructuring	94,220,357	1,177,754,463	(944,515,960)	-	-	-	(327,458,860)
Total transactions with owners, recorded directly in equity	94,220,357	1,177,754,463	(944,515,960)	-	(49,500,000)	-	277,958,860
Comprehensive income for the year							
Loss	-	-	-	-	(13,017,007)	-	(13,017,007)
Other comprehensive income	-	-	-	-	10,571,710	-	10,571,710
Total comprehensive expense for the year	-	-	-	-	(2,445,297)	-	(3,873,497)
Balance at 31 December 2020	204,220,357	1,342,754,463	(944,515,960)	11,000,000	304,045,429	-	916,599,186

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						
	Retained earnings		Other components of equity				Total equity attributable to owners of the parent
	Issued and paid-up share capital	Share premium on ordinary shares	Differences arising from business combination under common control	Appropriated Legal reserve	Unappropriated reserve (in Baht)	Changes from shareholders	Total other components of equity
<i>Note</i>							
Year ended 31 December 2021	204,220,357	1,342,754,463	(944,515,960)	11,000,000	304,045,429	(905,103)	916,599,186
Balance at 1 January 2021							916,599,186
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	-	(183,798,142)	-	(183,798,142)
Total distributions to owners of the parent	-	-	-	-	(183,798,142)	-	(183,798,142)
<i>Changes in interests from business restructuring</i>							
Impact of business restructuring	-	-	944,515,960	-	666,135	905,103	946,087,198
Total changes in interests from business restructuring	-	-	944,515,960	-	666,135	905,103	946,087,198
Total transactions with owners, recorded directly in equity	-	-	944,515,960	-	(183,132,007)	905,103	762,289,056
Comprehensive income for the year							
Loss	-	-	-	-	(401,218,852)	-	(401,218,852)
Other comprehensive income	-	-	-	-	126,000	-	126,000
Total comprehensive expense for the year	-	-	-	-	(401,218,852)	-	(401,092,852)
Transfer to retained earnings (deficit)	-	-	-	-	126,000	(126,000)	-
Balance at 31 December 2021	204,220,357	1,342,754,463	-	11,000,000	(280,179,430)	-	1,277,795,390

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					
	Issued and paid-up share capital	Share premium on ordinary shares	Differences arising from business combination under common control	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Note			(in Baht)			
Year ended 31 December 2020						
Balance at 1 January 2020	110,000,000	165,000,000	-	11,000,000	405,385,001	691,385,001
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	-	(49,500,000)	(49,500,000)
<i>Total distributions to owners of the parent</i>	-	-	-	-	(49,500,000)	(49,500,000)
<i>Changes in interests from business restructuring</i>						
Impact of business restructuring	94,220,357	1,177,754,463	(972,016,870)	-	-	299,957,950
<i>Total changes in interests from business restructuring</i>	94,220,357	1,177,754,463	(972,016,870)	-	-	299,957,950
Total transactions with owners, recorded directly in equity	94,220,357	1,177,754,463	(972,016,870)	-	(49,500,000)	250,457,950
Comprehensive income for the year						
Loss	-	-	-	-	(85,617,888)	(85,617,888)
Other comprehensive income	-	-	-	-	11,912,922	11,912,922
Total comprehensive expense for the year	-	-	-	-	(73,704,966)	(73,704,966)
Balance at 31 December 2020	204,220,357	1,342,754,463	(972,016,870)	11,000,000	282,180,035	868,137,985

The accompanying notes are an integral part of these financial statements.

TBSA Public Company Limited and its Subsidiaries
Statement of changes in equity

Year ended 31 December 2021						
Balance at 1 January 2021						
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
	204,220,357	1,342,754,463	(972,016,870)	11,000,000	282,180,035	868,137,985
Dividends	-	-	-	-	(183,798,142)	(183,798,142)
<i>Total distributions to owners of the parent</i>	-	-	-	-	(183,798,142)	(183,798,142)
<i>Changes in interests from business restructuring</i>						
Impact of business restructuring	-	-	972,016,870	-	-	972,016,870
<i>Total changes in interests from business restructuring</i>	-	-	972,016,870	-	-	972,016,870
Total transactions with owners, recorded directly in equity	-	-	972,016,870	-	(183,798,142)	788,218,728
Comprehensive income for the year						
Loss	-	-	-	-	(760,514,093)	(760,514,093)
Other comprehensive income	-	-	-	-	-	-
<i>Total comprehensive expense for the year</i>	-	-	-	-	(760,514,093)	(760,514,093)
Balance at 31 December 2021	204,220,357	1,342,754,463	-	11,000,000	(662,132,200)	895,842,620

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year	(401,218,852)	(16,890,504)	(760,514,093)	(85,617,888)
<i>Adjustments to reconcile loss</i>				
<i>to cash receipts (payments)</i>				
Tax expense	29,314,380	4,066,202	35,205,610	(9,961,742)
Finance costs	15,402,908	20,072,502	8,520,123	10,652,331
Depreciation and amortisation	135,217,535	170,481,822	52,154,424	65,157,617
Provisions for employee benefit	3,740,995	15,581,179	1,084,145	13,418,606
Unrealised (gain) loss on foreign exchange	(1,587,031)	293,981	(1,422,213)	198,648
Share of loss of joint venture	-	7,170,758	-	-
Expected credit loss of financial assets	1,861,680	24,377,275	1,852,692	61,228,197
(Reversal of) losses on inventories devaluation	(234,190)	14,099,704	(1,466,010)	18,248,999
Impairment loss on plant and equipment	15,555,478	-	15,555,478	-
Gain on disposal/write-off of property, plant and equipment and intangible assets	(180,956,500)	(1,222,752)	(177,053,303)	(887,712)
Loss on business restructuring	625,573,465	-	964,070,553	-
Interest income	(742,597)	(930,684)	(595,534)	(971,481)
	241,927,271	237,099,483	137,391,872	71,465,575
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	94,833,574	129,128,275	74,962,080	32,131,165
Inventories	(45,579,809)	72,193,052	3,910,235	69,892,222
Other non-current assets	(14,624,280)	(18,783,473)	(14,624,280)	1,264,720
Trade and other current payables	59,606,535	(38,549,673)	(41,743,871)	21,266,483
Provisions for employee benefits	(3,744,200)	(47,615,241)	-	(43,374,160)
Refundable tax received	10,158,722	-	10,158,722	-
Taxes paid	(45,032,341)	(35,236,901)	(22,320,054)	(14,726,537)
Net cash flows from operating activities	297,545,472	298,235,522	147,734,704	137,919,468

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
Cash flows from investing activities				
Proceeds from (acquisition of) disposal of subsidiaries, net of cash disposed	(103,579,180)	-	17,212,075	-
Acquisition of subsidiary, net of cash acquired	-	-	(1,000,000)	-
Acquisition from the increase in share capital of subsidiary	-	-	(260,000,000)	-
Acquisition of other equity securities	(2,555,000)	-	-	-
Proceeds from sales of property, plant and equipment	484,117,389	28,781,905	533,869,166	25,334,270
Acquisition of property, plant and equipment	(42,820,997)	(52,747,348)	(1,997,522)	(8,399,868)
Acquisition of intangible assets	(4,130,259)	(4,059,990)	(3,857,500)	(1,365,830)
Cash payments for loan to employees	(13,050,000)	-	-	-
Proceeds from loans to related parties	-	-	3,000,000	-
Interest received	61,999	74,282	32,987	115,080
Net cash flows from (used in) investing activities	318,043,952	(27,951,151)	287,259,206	15,683,652
Cash flows from financing activities				
Proceeds from bank overdraft and short-term borrowing from financial institutions	743,000,000	967,500,000	593,000,000	522,500,000
Repayment of bank overdraft and short-term borrowings from financial institutions	(817,000,000)	(975,533,803)	(743,000,000)	(480,532,985)
Proceeds from short-term borrowings from related party	-	-	260,000,000	-
Repayment of short-term borrowings from related party	(260,000,000)	-	(260,000,000)	-
Repayment of long-term borrowings from financial institutions	(166,500,000)	(54,018,333)	(166,500,000)	(46,333,333)
Payment of lease liabilities	(35,017,828)	(74,638,802)	(11,708,460)	(17,330,938)
Dividends paid to owners of the Company	(183,206,635)	(49,500,000)	(183,206,635)	(49,500,000)
Interest paid	(11,166,809)	(16,951,599)	(8,142,427)	(9,740,976)
Net cash flows used in financing activities	(729,891,272)	(203,142,537)	(519,557,522)	(80,938,232)

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(114,301,848)	67,141,834	(84,563,612)	72,664,888
Effect of exchange rate changes on cash and				
cash equivalents	345,362	-	180,570	-
Net increase (decrease) in cash and cash equivalents	(113,956,486)	67,141,834	(84,383,042)	72,664,888
Cash and cash equivalents at 1 January	128,665,787	61,523,953	99,092,333	26,427,445
Cash and cash equivalents at 31 December	14,709,301	128,665,787	14,709,291	99,092,333

Non-cash transactions

Purchase of properties, plant and equipment of which				
cash has not paid	-	4,070,404	-	59,599
Proceeds from sales of property, plant and equipment				
of which cash has not received	-	-	-	2,889,000
Increase in right-of-use asset	7,407,640	31,173,865	-	1,301,623
Lease liabilities termination	(15,430,065)	-	(15,388,638)	-
New shares issued as consideration paid for				
for business transfer	-	1,271,974,820	-	1,271,974,820
Receivable from disposal of subsidiaries	1,020,000,000	-	636,985,290	-

The accompanying notes are an integral part of these financial statements.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	The Group's business restructuring
5	Related parties
6	Cash and cash equivalents
7	Trade and other current receivables
8	Inventories
9	Investment in subsidiaries
10	Investment in joint ventures
11	Investment properties
12	Property, plant and equipment
13	Intangible assets
14	Leases
15	Interest-bearing liabilities
16	Non-current provisions for employee benefits
17	Share capital
18	Legal reserve
19	Segment information and disaggregation of revenue
20	Employee benefit expenses
21	Expenses by nature
22	Income tax
23	Losses per share
24	Dividends
25	Financial instruments
26	Capital management
27	Commitments with non-related parties
28	Event after the reporting period

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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 Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2022.

1 General information

TBSP Public Company Limited, the “Company”, is incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand in March 1996 and has its registered office at 41/1 Soi Wat Suan Som, Poochao-Saming Prai Road, Samrongtai, Pharapradaeng, Samutprakarn, Thailand.

The Company’s major shareholder during the year was T.K.S. Technologies Public Company Limited which was incorporated in Thailand. However, on 20 September 2021, Sabuy Technology Public Company Limited acquired 150,061,118 ordinary shares of the Company’s paid-up share capital from T.K.S. Technologies Public Company Limited, the former major shareholder. As a result, the Company’s major shareholder has changed to Sabuy Technology Public Company Limited (73.54% shareholding) which was incorporated in Thailand.

The principal business of the Company is the manufacturing of security documents, which are bank cheques, security documents, business forms and plastic cards. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 9.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

(a) Basis of consolidation

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

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

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combination

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies each entity in the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss) are recognised in other comprehensive income.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to received the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

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

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

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

(d.4) Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other current receivables

Trade and other current receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other current receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

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

(h) Investment properties

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and building improvement of 5 - 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installment.

The estimated useful lives are as follows:

Buildings and building and land improvements	5 - 20 years
Machinery and equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicle and equipment	5 years

(j) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives of software licences are 3, 5 and 10 years.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases as profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(l) Impairment of non-financial assets

The carrying amounts of the Group's asset 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 intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

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

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

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

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

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

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group 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 are expensed as the related service is provided. A liability is recognised for the amount expected to be paid. If the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

- 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 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.

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

(o) Revenue from contracts with customers

(1) Revenue recognition

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 and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

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

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(p) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

(q) Earning per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period.

4 The Group's business restructuring

- (a) At the Board of Directors meeting held on 23 June 2021, the directors approved the Group and the Company's restructuring to accommodate the investment in Vending Plus Co., Ltd. ("VDP"), a subsidiary of SABUY Technology Public Company Limited ("SABUY"), in the future. Accordingly, in the restructuring of the Group and the Company, the Company will sell assets comprising land and the ordinary shares in the Company's subsidiaries as well as debts including its various obligations that do not relate to its Card Solutions business to T.K.S. Siam Press Management Co., Ltd. ("SPM"), a subsidiary of the Company, and/or to Marvel Pack Company Limited ("MVP"), an indirect subsidiary of the Company through SPM.

On 31 August 2021, the Company sold 99.99% of authorised and paid-up capital of Thai British DPost Co., Ltd. and 99.99% of authorised and paid-up capital of Thai British Security Printing Oversea Co., Ltd. to SPM in cash amounting to Baht 17.85 million. The Company recognised loss on disposal as a part of losses from business restructuring amounting to Baht 21.92 million in the separate financial statements. (see note 9)

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

On 1 September 2021 and 22 December 2021, the Company sold assets and lands with net carrying amount of Baht 95.54 million and 295.22 million, respectively. The Company recognised losses on sales of assets as a part of losses from business restructuring amounting to Baht 46.48 million in the separate financial statement and recognised gains on sales of lands as a part of other income amounting to Baht 182.28 million in the consolidated and separate financial statement. (see note 12)

- (b) At the Board of Directors meeting held on 23 June 2021, the directors approved the registration of SPM Capital Co., Ltd. which had the authorised share capital amounting to Baht 1 million for 100,000 ordinary shares at Baht 10 par value. (see note 9)
- (c) At the Extraordinary Shareholders meeting held on 27 August 2021, the shareholders approved disposal of not more than 59,999,994 ordinary shares of SPM which is equivalent to 99.99% of the SPM's paid-up share capital to T.K.S. Technologies Public Company Limited ("TKS") at Baht 1,020 million. TKS will pay compensation in cash. Accordingly, the number of shares may increase from the initial amount by 26,000,000 shares as SPM may have to increase its capital to accommodate the business restructuring.

On 10 September 2021, the Company increased in share capital in SPM amounting to Baht 260 million which SPM issued ordinary share capital for 26,000,000 shares at Baht 10 par value. (see note 9)

On 15 September 2021, the Company sold 99.99% of SPM's authorised and paid-up capital to SPM Capital Co., Ltd. in cash amounting to Baht 636.99 million and recorded as receivable from disposal of subsidiaries in separate financial statement. The Company recognised loss on disposal as a part of losses from business restructuring amounting to Baht 895.67 million in the separate financial statements, comprising the carrying amount of the Company's net assets of Baht 560.64 million and the differences from business combinations under common control of Baht 972.02 million. Then, on 16 September 2021, SPM Capital Co., Ltd. transferred the entire business (transferred assets, liabilities, rights, and all responsibilities of SPM Capital Co., Ltd., including ordinary share of SPM) to TKS in cash amounting to Baht 1,020 million and recorded as receivable from disposal of subsidiaries in the consolidated financial statements. The Group recognised loss on disposal as a part of losses from business restructuring amounting to Baht 625.57 million in the consolidated financial statements, comprising the carrying amount of the Group's net assets of Baht 701.06 million and the differences from business combinations under common control of Baht 944.52 million (see note 9). Details of the change in equity from the business restructuring of the Group and the Company are as follows:

	Consolidated financial statement	Separate financial statement
	(in million Baht)	
Increases in differences from business combinations under common control	944.52	972.02
Less decreases in unappropriated retained earning from loss on business restructuring in profit or loss	(625.57)	(964.07)
Net increases in total equity	318.95	7.95

- (d) At the Extraordinary Shareholders meeting held on 27 August 2021, the shareholders acknowledge acquisition of 2,583,720 ordinary shares of VDP with a par value of Baht 100 per share at the price not more than Baht 394.98 per share, totaling amount of not more than Baht 1,020.52 million which is equivalent to 86.12% VDP's paid-up share capital from SABUY according to the share purchase agreement dated on 1 October 2021.

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

However, at Board of Directors meeting held on 7 December 2021, the directors acknowledged an adjustment of the method of selling shares to the entire business transfer. In this regards, SABUY will establish a new company that is VDP Holding Co., Ltd. ("VDP Holding") to purchase VDP's shares from SABUY and to transfer VDP Holding's entire business to the Company which is in the process.

5 Related parties

A related party is a person or entity that has direct or indirect 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 has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries and joint ventures are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of person / entities	Country of incorporation / nationality	Nature of relationships
Sabuy Technology Public Company Limited	Thailand	Major shareholder, 73.54% shareholding.
T.K.S. Technologies Public Company Limited	Thailand	Shareholder 25.00% shareholding and having a representative as a director of the Company
T.K.S. Siampress Management Company Limited	Thailand	Other related party (subsidiary until 15 September 2021)
Thai British DPost Company Limited	Thailand	Other related party (subsidiary until 15 September 2021)
Thai British Security Printing Overseas Company Limited	Thailand	Other related party (subsidiary until 15 September 2021)
Marvel Pack Co., Ltd. (Held by T.K.S. Siam Press Management Co., Ltd.)	Thailand	Other related party (indirect subsidiary until 15 September 2021)
Myanmar Deco-TBSP Special Products Company limited	Myanmar	Other related party (joint venture until 15 September 2021)
Vending Plus Company Limited	Thailand	Common directors
Synnex (Thailand) Public Company Limited	Thailand	Common directors
Prism Solutions Co., Ltd.	Thailand	Common directors
Go Five Co., Ltd.	Thailand	Common directors
Next Capital Public Company Limited	Thailand	Common directors
Key management personnel	Thailand	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 and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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

Transactions	Pricing policies
Sales of goods	Cost plus margin
Purchases of goods	Market price
Rental income	Contractually agreed price
Other income	Contractually agreed price
Interest income and interest expense	Rate as mutually agreed with reference interest rates quoted by bank
Management fee	Contractually agreed price
Rental and service expenses	Contractually agreed price
Service fees	Contractually agreed price
Sales of assets	Net book value plus margin
Purchase of asset	Net book value plus margin
Directors' remuneration	Approved by the resolution of the shareholders' meeting

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent				
Sales of goods	3,174	4,412	-	-
Purchases of goods	18,133	31,839	459	1,232
Rental income	574	810	-	-
Other income	5,517	7,759	-	-
Management fee	18,000	29,360	18,000	-
Rental and service expenses	14,010	15,973	817	707
Subsidiaries				
Sales of goods	-	-	26,555	11,363
Sales assets	-	-	48,922	-
Purchases of goods	-	-	213,267	106,760
Rental income	-	-	9,113	5,108
Other income	-	-	18,989	4,602
Interest income	-	-	6	94
Interest expense	-	-	85	-
Key management personnel compensation				
Short-term employee benefit (including director remuneration)	27,120	55,934	3,270	19,125
Post-employment benefits	985	3,840	-	1,602
Other long-term benefits	-	1	-	1

TBSR Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Other related parties</i>				
Sales of goods	49,561	60,065	3,333	1,759
Purchases of goods	66,003	26,948	58,985	3,281
Purchase of assets	421	-	-	-
Rental income	637	1,200	-	-
Other income	1,971	957	1,128	-
Interest income	420	856	420	856
Service fee	23,830	12,871	6,409	2,707
Interest expense	1,325	-	1,325	-
Sales of assets	477,500	-	477,500	-

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Parent	-	659	-	-
Subsidiaries	-	-	-	5,546
Joint venture	-	2,937	-	2,937
Other related parties	5,719	14,551	5,719	576
	5,719	18,147	5,719	9,059
Less allowance for expected credit loss	-	(2,937)	-	(2,937)
Net	5,719	15,210	5,719	6,122

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Parent	-	1,156	-	-
Subsidiaries	-	-	-	49,002
Joint venture	-	8,156	-	8,156
Other related parties	12,728	117	12,728	-
	12,728	9,429	12,728	57,158
Less allowance for expected credit loss	-	(8,156)	-	(8,156)
Net	12,728	1,273	12,728	49,002

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Receivables from disposal of subsidiaries					
Subsidiary		-	-	636,985	-
Other related party		1,020,000	-	-	-
Total		1,020,000	-	636,985	-

		Interest rate	Separate financial statements				
		31	1			Effect of	31
Short-term loans to		December	January	Increase	Decrease	foreign	December
		(% per annum)			(in thousand Baht)	exchange rate	
2021							
Other related party		-	3,000	-	(3,000)	-	-
Net			3,000				-
2020							
Subsidiary	3.13		3,000	-	-	-	3,000
Total			3,000				3,000

		Interest rate	Consolidated financial statements/Separate financial statements				
		31	1			Effect of	31
Long-term loans to		December	January	Increase	Decrease	foreign	December
		(% per annum)			(in thousand Baht)	exchange rate	
2021							
Other related party		-	15,650	-	(15,942)	292	-
Less Allowance for expected credit loss			(15,650)	-	15,942	(292)	-
Net			-				-
2020							
Joint venture	5.50		14,988	-	-	662	15,650
Less Allowance for expected credit loss			-	(15,650)	-	-	(15,650)
Total			14,988				-

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Expected credit losses					
for the year ended 31 December					
Trade accounts receivables		-	(2,937)	-	(2,937)
Other receivables		659	8,156	659	8,156
Long-term loans to		292	15,650	292	15,650

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payables				
Parent	-	1,566	-	-
Subsidiaries	-	-	-	77,051
Other related parties	98,090	160	98,090	1,032
Total	98,090	1,726	98,090	78,083

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other current payables				
Parent	-	8,801	-	707
Other related parties	818	3,003	818	535
Total	818	11,804	818	1,242

	Interest rate		Consolidated financial statements/Separate financial statements			
	31 December 2020	31 December 2021	31 December 2020	Increase	Decrease	31 December 2021
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Short-term loans from						
Other related parties	-	2.00	-	260,000	(260,000)	260,000
Net			-			260,000

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Commitments with related parties				
Future minimum lease payments under non-cancellable operating leases				
Within one year	-	572	-	-
Commitment under service agreements				
Within one year	4,000	29,131	4,000	4,000

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Significant agreements with related parties

Management service agreements

On 1 January 2021, the Company had entered into management service agreements with T.K.S. Technologies Public Company Limited., whereby Company agrees to received management services and committed to pay services fee as specified in the agreements during the term of agreement. This agreement is valid since counterparty agreed upon written notice until 31 December 2021. However, the Company had negotiated to terminate this agreement, effective from 30 June 2021.

On 1 January 2021, the Company had entered into management service agreements with T.K.S. Siampress Management Co., Ltd., whereby Company agrees to provide management services and committed to received services fee as specified in the agreements during the term of agreement. This agreement is valid since counterparty agreed upon written notice until 31 December 2021. However, the Company had negotiated to terminate this agreement, effective from 1 April 2021.

On 1 January 2021, the Company had entered into management service agreements with Thai British DPost Co., Ltd., whereby Company agrees to provide management services and committed to received services fee as specified in the agreements during the term of agreement. This agreement is valid since counterparty agreed upon written notice until 31 December 2021. However, the Company had negotiated to terminate this agreement, effective from 30 September 2021.

Machinery rental agreement

On 20 July 2020, the Company had entered into machinery rental agreement with T.K.S. Siampress Management Co., Ltd. to provide machinery and equipment rental services as specified in rental contract. The Company subjected to received monthly rental fee as specified in the agreements. The agreement shall be one year and shall be extended automatically for successive periods of one year each unless either party gives the other party notice of non-extension in writing. However, the Company had negotiated to terminate this agreement, effective from 31 August 2021.

Consultant agreement

On 1 July 2021, the Company had entered into the consultant agreement with Go five Co., Ltd., whereby the latter provides to the Company of certain IT and information system services as specified in contract. The agreement shall be one year from 1 September 2021 to 31 August 2022 and shall be extended automatically for successive periods of one year each unless either party gives the other party notice of non-extension in writing at least thirty days prior to the expiration of the original or any extended term of this agreement.

Loan agreement

On 9 September 2021, the Company entered into a loan agreement with T.K.S. Siampress Management Co., Ltd. ("SPM") amounting to Baht 260 million. This loan bore interest of the rate at 2% per annum. The interest payment and the loan is repayable within 31 December 2021.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	-	99	-	30
Cash at banks-current accounts	3,906	63,601	3,906	60,885
Cash at banks-saving accounts	10,794	64,957	10,794	38,168
Highly liquid short-term investments	9	9	9	9
Total	14,709	128,666	14,709	99,092

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Trade accounts receivables	82,440	284,590	82,440	120,380
Other receivable	29,149	36,033	29,149	71,239
Total	111,589	320,623	111,589	191,619

The aging analysis of trade accounts receivables as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Within credit terms	50,894	182,579	50,894	66,483
Overdue:				
1 - 30 days	12,695	67,607	12,695	33,342
31 - 60 days	8,843	19,881	8,843	10,992
61 - 90 days	3,255	8,298	3,255	3,079
More than 90 days	11,113	14,165	11,113	12,879
Total	86,800	292,530	86,800	126,775
<i>Less allowance for expected credit loss</i>	<i>(4,360)</i>	<i>(7,940)</i>	<i>(4,360)</i>	<i>(6,395)</i>
Net	82,440	284,590	82,440	120,380

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Allowance for expected credit loss</i>				
Trade accounts receivables				
At 1 January	7,940	7,383	6,395	3,458
Addition	920	2,937	902	2,937
Reversal	(9)	(2,380)	-	-
Write-off	(2,937)	-	(2,937)	-
Decrease from restructuring	(1,554)	-	-	-
At 31 December	4,360	7,940	4,360	6,395

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other current receivables				
At 1 January	8,156	-	8,156	-
Addition	688	8,156	688	8,156
Reversal	(29)	-	(29)	-
Write-off	(8,815)	-	(8,815)	-
At 31 December	-	8,156	-	8,156

Information of credit risk is disclosed in note 25 (b.1).

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	2,279	36,722	2,279	14,642
Work in progress	6,955	31,011	6,955	12,265
Raw materials	73,723	93,623	73,723	52,222
Spare parts and supplies	15,802	38,224	15,802	23,541
Goods in transit	-	26	-	-
Total	98,759	199,606	98,759	102,670
Less allowance for decline in value and slow-moving of inventories	(20,554)	(34,445)	(20,554)	(22,020)
Net	78,205	165,161	78,205	80,650

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sales of goods and rendering of services:				
- Cost of sales	864,664	1,220,251	531,412	564,668
- Write-down to net realisable value (reversal)	(234)	13,838	(1,466)	17,987
Net	864,430	1,234,089	529,946	582,655
Inventories recognised in administrative expenses				
- Write-down to net realisable value	-	262	-	262

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

9 Investment in subsidiaries

Separate financial statements									
	Type of business	Ownership interest 2021	Paid-up capital 2021	Paid-up capital 2020	Cost		Impairment		At cost - net 2020
					2021	2020 (in thousand Baht)	2021	2020	
Direct subsidiaries									
SPM Capital Co., Ltd.	Investment	99.99	1,000	-	1,000	-	-	1,000	-
	Business of laser printing and enveloping of statements, bills and invoices and related value-added services								
Thai British DPost Co., Ltd.		-	-	34,000	-	37,254	-	-	37,254
Thai British Security Printing Overseas Co., Ltd.	Investment	-	-	37,000	-	37,000	(34,485)	-	2,515
	Business form printing, other printing and warehouse management								
T.K.S. Siam Press Management Co., Ltd.		-	-	300,000	-	300,000	-	-	300,000
Total			<u>1,000</u>	<u>371,000</u>	<u>1,000</u>	<u>374,254</u>	<u>(34,485)</u>	<u>1,000</u>	<u>339,769</u>
Indirect subsidiary									
Marvel Pack Co., Ltd. (Held by T.K.S. Siam Press Management Co., Ltd.)	Business of product labels	-	-	90,000	-	90,000	-	-	90,000

All subsidiaries were incorporated and operate in Thailand.

The company did not receive dividend income from subsidiaries for the year ended 31 December 2021 and 2020.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

*Material movements for the year
ended 31 December*

Material movements for the year ended 31 December	Separate financial statements	
	2021	2020
	(in thousand Baht)	
Subsidiaries		
Acquisition of investment in T.K.S. Siampress Management Co., Ltd.	-	300,000
Acquisition of investment in SPM Capital Co., Ltd.	1,000	-
Increase in share capital in T.K.S. Siampress Management Co., Ltd.	260,000	-
Disposal of investment in T.K.S. Siampress Management Co., Ltd.	(560,000)	-
Disposal of investment in Thai British DPost Co., Ltd.	(37,254)	-
Disposal of investment in Thai British Security Printing Oversea Co., Ltd.	(2,515)	-

Acquisition of investment

In September 2021, The Company purchased the ordinary share of SPM Capital Co., Ltd. which had the authorised share capital amounting to Baht 1 million for 100,000 ordinary shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 1 million, which resulted to the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. SPM Capital Co., Ltd. registered the share capital with the Ministry of Commerce on 3 September 2021.

Increase in share capital

In September 2021, The Company increased in share capital in SPM amounting to Baht 260 million which SPM issued ordinary share capital for 26,000,000 shares at Baht 10 par value. SPM registered the share capital with the Ministry of Commerce on 10 September 2021.

Disposal of investment

On 31 August 2021, the Company sold 99.99% of authorised and paid-up capital of Thai British DPost Co., Ltd. and 99.99% of authorised and paid-up capital of Thai British Security Printing Oversea Co., Ltd. to SPM in cash amounting to Baht 17.85 million. The Company recognised loss on disposal as part of losses from business restructuring amounting to Baht 21.92 million in the separate financial statements.

On 15 September 2021, the Company sold 99.99% of SPM's authorised and paid-up capital to SPM Capital Co., Ltd. in cash amounting to Baht 636.99 million and recorded as receivable from disposal of subsidiaries in separate financial statement. The Company recognised loss on disposal as part of losses from business restructuring amounting to Baht 895.68 million in the separate financial statements, comprising the carrying amount of the Company's net assets of Baht 560.64 million and the differences from business combinations under common control of Baht 972.02 million. Then, on 16 September 2021, SPM Capital Co., Ltd. transferred the entire business (transferred assets, liabilities, rights, and all responsibilities of SPM Capital Co., Ltd., including ordinary share of SPM) to TKS in cash amounting to Baht 1,020 million and recorded as receivable from disposal of subsidiaries in consolidated financial statements. The Group recognised loss on disposal as part of losses from business restructuring amounting to Baht 625.57 million in the consolidated financial statements, comprising the carrying amount of the Group's net assets of Baht 701.06 million and the differences from business combinations under common control of Baht 944.52 million.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

10 Investment in joint ventures

	Type of business	Ownership interest	Consolidated financial statements				
			2021	2020	2021	2020	Equity 2020
		(%)	Paid-up capital		Cost		(in thousand Baht)
			2021	2020	2021	2020	
			(in thousand US Dollars)		(in thousand Baht)		
Joint venture							
Myanmar Deco-TBSP Special Products Company Limited	Printing Security	- 40	-	2,500	-	34,385	-

Joint venture was incorporated in Myanmar.

None of the Group's joint venture is publicly listed and consequently do not have published price quota.

The Group has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. The Group's cumulative share of unrecognised losses from 1 January 2021 to 15 September 2021 (Termination date for joint venture) was Baht 4 million. The Group has no obligation in respect of these losses.

On 15 September 2021, the Company sold investment in Thai British Security Printing Oversea Co., Ltd. (see note 9) affecting to Myanmar Deco-TBSP Special Products Company Limited ceased to be a joint venture and become an other related party.

The Group did not receive dividend income from joint venture for year ended 31 December 2021 and 2020.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Immaterial joint venture

The following is summarised financial information for the Group's interest in joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Joint ventures	
	2021	2020
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates and joint ventures	-	-
Group's share of:		
- Profit from continuing operations	-	(7,171)
- Total comprehensive income	-	(7,171)

11 Investment properties

	Consolidated financial statements Buildings and building improvement <i>(in thousand Baht)</i>
Cost	
At 1 January 2020	35,541
Reclassification to property, plant and equipment	(4,729)
At 31 December 2020 and 1 January 2021	30,812
Reclassification from property, plant and equipment	652
Decrease from restructuring	(31,464)
At 31 December 2021	-
Depreciation	
At 1 January 2020	(18,626)
Depreciation charge for the year	(1,659)
Reclassification to property, plant and equipment	3,808
At 31 December 2020 and 1 January 2021	(16,477)
Depreciation charge for the year	(809)
Reclassification from property, plant and equipment	(429)
Decrease from restructuring	17,715
At 31 December 2021	-
Net book value	
At 31 December 2020	14,335
At 31 December 2021	-

Rental agreement of investment properties comprised of building rent to related companies according to operating leases. The agreement will be automatically revised in a year until it will be cancelled in written. Rental income of investment properties was fixed amount.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Year ended 31 December</i>	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	1,211	2,010

The fair value of investment properties as at 31 December 2020 of Baht 506 million was determined by independent professional valuers. Applying market comparison approach for land and discounted replacement cost for buildings. The fair value of investment property has been categorised as a Level 3 fair value.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

12 Property, plant and equipment

	Consolidated financial statements					
	Land	Buildings and building and land improvement	Machinery and equipment	Furniture, fixture and office equipment (in thousand Baht)	Vehicles and equipment	Construction in progress
Cost						Total
At 1 January 2020 - restated	292,002	754,555	1,874,050	225,320	15,052	68,901
Additions	-	3,929	5,787	7,674	4	35,813
Transfers	-	39,424	23,337	8,169	-	(70,930)
Reclassification from investment properties	-	4,729	-	-	-	4,729
Disposals/written off	-	(30,919)	(129,408)	(33,529)	(1,177)	(195,033)
At 31 December 2020 and 1 January 2021	292,002	771,718	1,773,766	207,634	13,879	33,784
Additions	-	2,572	53,361	6,583	-	24,945
Transfers	-	11,221	2,720	413	-	(14,354)
Reclassification to investment properties	-	(652)	-	-	-	(652)
Disposals/written off	(287,902)	(97,247)	(524,963)	(30,391)	(3,105)	(23,024)
Decrease from restructuring	-	(540,411)	(875,804)	(103,860)	(9,719)	(21,140)
At 31 December 2021	4,100	147,201	429,080	80,379	1,055	211
						662,026

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements					
	Land	Buildings and building and land improvement	Machinery and equipment	Furniture, fixture and office equipment (in thousand Baht)	Vehicles and equipment	Construction in progress
Depreciation						Total
At 1 January 2020 - restated	-	(471,492)	(1,449,394)	(184,795)	(12,974)	(2,118,655)
Depreciation charge for the year	-	(32,878)	(70,857)	(17,780)	(860)	(122,375)
Reclassification from investment properties	-	(3,808)	-	-	-	(3,808)
Disposals/written off	-	30,919	126,562	33,089	1,177	191,747
At 31 December 2020						
and 1 January 2021	-	(477,259)	(1,393,689)	(169,486)	(12,657)	(2,053,091)
Depreciation charge for the year	-	(25,162)	(52,978)	(14,602)	(537)	(93,279)
Impairment losses	-	(15,556)	-	-	-	(15,556)
Reclassification to investment properties	-	429	-	-	-	429
Disposals/written off	-	84,031	458,092	27,488	2,945	572,556
Decrease from restructuring	-	303,944	712,966	86,917	9,209	1,113,036
At 31 December 2021	-	(129,573)	(275,609)	(69,683)	(1,040)	(475,905)
Net book value						
At 31 December 2020	292,002	294,459	380,077	38,148	1,222	1,039,692
At 31 December 2021	4,100	17,628	153,471	10,696	15	186,121

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements					
	Land	Buildings and building and land improvement	Machinery and equipment	Furniture, fixture and office equipment (in thousand Baht)	Vehicles and equipment	Construction in progress
						Total
Cost						
At 1 January 2020	292,002	259,222	1,038,676	136,244	4,180	1,770,084
Additions	-	1,800	949	3,266	-	8,515
Transfers	-	3,522	13,990	1,984	-	-
Disposals/written off	-	(22,181)	(126,191)	(33,026)	(304)	(181,702)
At 31 December 2020 and 1 January 2021	292,002	242,363	927,424	108,468	3,876	1,596,897
Additions	-	667	-	768	-	1,938
Transfers	-	73	-	-	-	-
Disposals/written off	(287,902)	(95,902)	(498,344)	(28,857)	(2,821)	(936,809)
At 31 December 2021	4,100	147,201	429,080	80,379	1,055	662,026
Depreciation						
At 1 January 2020	-	(210,981)	(777,054)	(111,409)	(3,568)	(1,103,012)
Depreciation charge for the year	-	(4,402)	(29,180)	(9,325)	(256)	(43,163)
Disposals/written off	-	22,181	123,489	32,637	304	178,611
At 31 December 2020 and 1 January 2021	-	(193,202)	(682,745)	(88,097)	(3,520)	(967,564)
Depreciation charge for the year	-	(3,693)	(24,336)	(7,540)	(181)	(35,750)
Impairment losses	-	(15,556)	-	-	-	(15,556)
Disposals/written off	-	82,878	431,472	25,954	2,661	542,965
At 31 December 2021	-	(129,573)	(275,609)	(69,683)	(1,040)	(475,905)
Net book value						
At 31 December 2020	292,002	49,161	244,679	20,371	356	629,333
At 31 December 2021	4,100	17,628	153,471	10,696	15	186,121

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The gross carrying amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 307 million and Baht 307 million, respectively (2020: Baht 1,308 million and Baht 757 million, respectively).

At 31 December 2020, the Group and the Company had lands and constructions with total carrying amount of Baht 424.1 million and Baht 270.21 million, respectively, were subjected to secure short-term loan and long-term loan from financial institutions (*see note 15*). However, on 22 December 2021, the Company had fully redeemed lands and constructions used as the collateral for loans from financial institutions.

13 Intangible assets

	Consolidated financial statements		
	Software licences	Software licences under implementation (in thousand Baht)	Total
Cost			
At 1 January 2020	95,971	5,697	101,668
Additions	3,201	859	4,060
Transfers	5,971	(5,971)	-
Disposals/written off	(6,838)	-	(6,838)
At 31 December 2020 and 1 January 2021	98,305	585	98,890
Additions	273	3,858	4,131
Disposals/written off	(771)	-	(771)
Decrease from restructuring	(41,283)	-	(41,283)
At 31 December 2021	56,524	4,443	60,967
Amortisation			
At 1 January 2020	(63,999)	-	(63,999)
Amortisation charge for the year	(7,046)	-	(7,046)
Disposals/written off	6,837	-	6,837
At 31 December 2020 and 1 January 2021	(64,208)	-	(64,208)
Amortisation charge for the year	(7,209)	-	(7,209)
Disposals/written off	500	-	500
Decrease from restructuring	36,244	-	36,244
At 31 December 2021	(34,673)	-	(34,673)
Net book value			
At 31 December 2020	34,097	585	34,682
At 31 December 2021	21,851	4,443	26,294

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements

	Software licences	Software licences under implementation (in thousand Baht)	Total
Cost			
At 1 January 2020	58,203	5,149	63,352
Additions	566	800	1,366
Transfers	5,364	(5,364)	
Disposals/written off	(6,838)	-	(6,838)
At 31 December 2020 and 1 January 2021	57,295	585	57,880
Additions		3,858	3,858
Disposals/written off	(771)	-	(771)
At 31 December 2021	56,254	4,443	60,967
Amortisation			
At 1 January 2020	(31,939)	-	(31,939)
Amortisation charge for the year	(4,926)	-	(4,926)
Disposals/written off	6,837	-	6,837
At 31 December 2020 and 1 January 2021	(30,028)	-	(30,028)
Amortisation charge for the year	(5,145)	-	(5,145)
Disposals/written off	500	-	500
At 31 December 2021	(34,673)	-	(34,673)
Net book value			
At 31 December 2020	27,267	585	27,852
At 31 December 2021	21,851	4,443	26,294

14 Leases

	Consolidated financial statements		Separate financial statements	
Right-of-use assets	2021	2020	2021	2020
At 31 December				
		(in thousand Baht)		
Land and construction	-	79,584	-	13,424
Machinery and equipment	262	50,774	262	1,903
Office equipment	1,247	6,524	1,247	4,033
Vehicles and equipment	580	19,682	580	9,047
Total	2,089	156,564	2,089	28,407

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Material movements for the year ended 31 December 2021</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
Increase in right of use assets	7,408	-
Decrease in right-of-use assets from restructuring	(115,053)	-
Write-off of right-of-use assets - net book value	(15,080)	(15,061)

During 2021, the Group leased machinery and equipment for 3 year to 5 years and with fixed rental amount. The payment terms are in general term.

During 2021, the Group and the Company terminated lease contracts for land and construction, machinery and equipment, office equipment and vehicles, resulting to the Group and the Company have written off the net carrying amount of right-of-use assets amounting to Baht 15.08 million and Baht 15.06 million, respectively.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land and construction	7,988	14,091	2,781	6,740
- Machinery and equipment	12,361	9,627	409	800
- Office equipment	3,302	4,675	2,638	3,875
- Vehicles and equipment	9,211	11,009	5,430	5,654
Interest on lease liabilities	3,071	4,064	372	911
Expenses relating to short-term leases	7,735	10,437	-	2,002

In 2021, total cash outflow for leases of the Group and the Company were Baht 38.15 million and Baht 11.70 million, respectively (2020: Baht 74.64 million and Baht 17.30 million, respectively).

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

15 Interest-bearing liabilities

Consolidated financial statements						
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	-	40,000	40,000	199,000	210,000	409,000
Long-term loans from financial institutions	-	-	-	166,500	-	166,500
Total interest-bearing liabilities	-	40,000	40,000	365,500	210,000	575,500
Separate financial statements						
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	-	40,000	40,000	-	190,000	190,000
Long-term loans from financial institutions	-	-	-	166,500	-	166,500
Total interest-bearing liabilities	-	40,000	40,000	166,500	190,000	356,500

As at 31 December 2021, the Group and the Company had unutilised credit facilities with various financial institutions at the total amount of Baht 515 million and Baht 515 million, respectively. (2020: Baht 1,270 million and Baht 746 million, respectively).

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Short-term loans from financial institutions

At 31 December 2021, the Group and the Company had promissory notes with financial institution totalling of Baht 40 million (2020: Baht 409 million and 190 million, respectively) which bear the interest rate at 2.65% per annum (2020: 1.95% to 2.45% per annum and 1.95% to 2.45% per annum, respectively) and will be payable at call.

Long-term loans from financial institutions

The Group entered to long-term loans from financial institutions for the Group's capital investment. Detail of loans are as follow:

Contract date	Currency	Credit line		Balance as at		Effective interest rate (% per annum)	Secured	Repayment period
		2021 (in thousand Baht)	2020 (in thousand Baht)	31 December 2021	31 December 2020			
22 May 2018	Baht	-	216,000	-	166,500	2.85	Land and Constructions	48 monthly instalment payments amounted to Baht 4.5 million per payment period. The first instalment of repayment would be the 13 th month from the date of received loan amount (30 June 2019).
				-	166,500			

The Group must follow the condition of financial ratio and other conditions specified in the agreements. However, on 22 December 2021, the Group had fully repaid the outstanding balance of long-term loan from financial institution.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

16 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Post-employment benefits	15,006	61,508	15,006	32,099
Other long-term employee benefits	2,795	6,000	2,795	5,396
Total	17,801	67,508	17,801	37,495

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	67,508	109,189	37,495	78,862
<i>Included in profit or loss</i>				
Current service costs	3,081	6,988	873	4,337
Past service costs	-	9,663	-	10,863
Interest on obligation	660	2,859	212	2,060
	3,741	19,510	1,085	17,260
<i>Included in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	-	(569)	-	(521)
- Financial assumptions	-	3,367	-	1,333
- Experience adjustment	-	(16,013)	-	(15,703)
	-	(13,215)	-	(14,891)
Defined benefit transferred to other company	(49,704)	-	(20,779)	-
Benefits paid	(3,744)	(47,976)	-	(43,736)
At 31 December	17,801	67,508	17,801	37,495

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(%)</i>		<i>(%)</i>	
Discount rate	1.44 - 1.52	1.22 - 1.52	1.44 - 1.52	1.44 - 1.52
Future salary growth	4.50	4.50 and 4.93	4.50	4.50
Employee turnover rate	4.50 - 29.00	0 - 29.00	4.50 - 29.00	4.50 - 29.00

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

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 15.56 years (2020: 13.48 - 15.56 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 obligation 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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(911)	(3,420)	986	3,706
Future salary growth	900	3,162	(838)	(2,953)
Employee turnover	(49)	(198)	49	199

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(911)	(2,055)	986	2,231
Future salary growth	900	1,859	(838)	(1,732)
Employee turnover	(49)	(100)	49	101

17 Share capital

	Par value	2021		2020	
	per share	Number	Value	Number	Value
	(in Baht)	(in thousand shares / in thousand Baht)			
<i>Authorised shares</i>					
At 1 January					
- ordinary shares	1	204,220	204,220	110,000	110,000
Increase of new shares	1	-	-	94,220	94,220
At 31 December		204,220	204,220	204,220	204,220
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	204,220	204,220	110,000	110,000
Increase of new shares	1	-	-	94,220	94,220
At 31 December		204,220	204,220	204,220	204,220

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

At the Annual General Meeting of Shareholders of the Company held on 28 May 2020, the shareholders have approved the issuance and allocation the Company's registered capital amounted to Baht 94.22 millions increased by 94,220,357 ordinary shares at par value Baht 1 per share to support business restructuring plan and entire business transfer. The Company registered the issued and paid-up share capital as mentioned above to the Department of Business Development, Ministry of Commerce on 29 May 2020 and 9 June 2020, respectively.

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

18 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19 Segment information and disaggregation of revenue

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis,

Management considers that the Group operates in a single line of business, namely security documents, and has, therefore, only one reportable segment.

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
<i>Information about reportable segments</i>		
External revenues	1,206,008	1,614,529
Inter-segment revenue	268,685	162,024
Total revenue	1,474,693	1,776,553
Elimination of inter-segment transactions	(268,685)	(162,024)
Total	1,206,008	1,614,529
<i>Disaggregation of revenue</i>		
<i>Timing of revenue recognition</i>		
At a point in time	1,206,008	1,614,529

Geographical segments

The group operates principally in Thailand. There are no material assets located in, foreign countries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Geographical information

	Consolidated financial statements	
	Revenues	
	2021	2020
	(in thousand Baht)	
Thailand	1,111,815	1,511,761
Countries in Asia	69,230	74,991
Others	24,963	27,777
Total	1,206,008	1,614,529

Major Customer

Revenues from one customers of the Group's total revenue segment represents approximately Baht 249 million for the year 2021 (2020: Baht 332 million).

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for security printing. The Group has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Consolidated financial statements						
Year ended 31 December	Promoted businesses	2021	Total	Promoted businesses	2020	Total
		Non- promoted businesses			Non- promoted businesses	
		(in thousand Baht)				
Local sales	14,658	1,080,188	1,094,846	141,457	1,356,569	1,498,026
Export sale	-	94,193	94,193	-	102,687	102,687
Service income	-	16,969	16,969	-	13,816	13,816
Total	14,658	1,191,350	1,206,008	141,457	1,473,072	1,614,529

Separate financial statements						
Year ended 31 December	Promoted businesses	2021	Total (in thousand Baht)	Promoted businesses	2020	Total
		Non- promoted businesses			Non- promoted businesses	
Local sales	-	584,330	584,330	-	597,176	597,176
Export sale	-	94,024	94,024	-	102,687	102,687
Service income	-	16,969	16,969	-	13,816	13,816
Total	-	695,323	695,323	-	713,679	713,679

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

20 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Salaries and wages		252,493	363,416	55,442	204,665
Welfares and others		26,728	32,015	5,330	15,282
Defined benefit plans	16	3,741	19,510	1,085	17,260
Defined contribution plans		7,667	7,699	4,040	6,148
Directors' remuneration		3,270	1,650	3,270	1,650
Total		293,899	424,290	69,167	245,005

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is voluntary. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group from 5% to 10% 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.

21 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		(18,456)	63,509	17,673	39,192
Raw materials and consumables used		309,056	461,752	110,319	174,410
Purchase of finished goods		48,202	496	270,992	106,667
Impairment losses of property, plant and equipment		15,555	-	15,555	-
Employee benefit expenses	20	293,899	424,290	69,167	245,005
Depreciation and amortisation		135,218	170,482	52,154	65,157
Maintenance expenses		42,209	62,917	7,386	14,370
Management fee		46,021	30,502	36,358	-
Transportation expenses		17,608	25,376	6,456	11,463
Advertising and sale promotion expenses		9,108	13,682	4,595	6,956
Lease-related expenses		26,801	40,323	-	3,226
Impairment loss from investment in subsidiary		-	-	-	34,485
Credit losses		1,862	24,377	1,853	26,743
(Reversal of) loss on decline in value		(234)	14,100	(1,466)	18,249
Others		222,787	294,748	75,470	68,479
Total		1,149,636	1,626,554	666,512	814,402

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

22 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax				
Current year	24,780	7,688	21,938	-
Adjustment for prior years	-	(1,292)	-	-
	<u>24,780</u>	<u>6,396</u>	<u>21,938</u>	<u>-</u>
Deferred tax				
Movement in temporary differences	(815)	(2,330)	7,919	(9,962)
Reversal of over - recorded deferred tax assets	5,349	-	5,349	-
	<u>4,534</u>	<u>(2,330)</u>	<u>13,268</u>	<u>(9,962)</u>
Total income tax expense (benefit)	<u>29,314</u>	<u>4,066</u>	<u>35,206</u>	<u>(9,962)</u>

	Consolidated financial statements					
	Before tax	2021 Tax expense	Net of tax	Before tax	2020 Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
<i>Recognised in other comprehensive income</i>						
Financial assets measured at FVOCI	158	(32)	126	-	-	-
Defined benefit plan actuarial gains	-	-	-	13,215	(2,643)	10,572
Total	<u>158</u>	<u>(32)</u>	<u>126</u>	<u>13,215</u>	<u>(2,643)</u>	<u>10,572</u>

	Separate financial statements					
	Before tax	2021 Tax expense	Net of tax	Before tax	2020 Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	-	-	-	14,891	(2,978)	11,913
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,891</u>	<u>(2,978)</u>	<u>11,913</u>

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021
Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(371,904)		(12,824)
Share of loss of joint venture		-		7,171
		<u>(371,904)</u>		<u>(5,653)</u>
Income tax using the Thai corporation tax rate	20	(74,381)	20	(1,131)
Expenses not deductible for tax purposes and others		193,092		2,462
Income not subject to tax		(72,212)		(1,538)
Additionally deductible for expenses		(3,900)		(8,951)
Current year losses for which no deferred tax asset was recognised		-		16,023
Utilisation of previously unrecognised tax losses		(18,634)		(1,507)
Over provided in prior years		-		(1,292)
Reversal of over - recorded deferred tax assets		5,349		-
Total	7	29,314	31	4,066

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(725,308)		(95,580)
Income tax using the Thai corporation tax rate	20	(145,062)	20	(19,116)
Expenses not deductible for tax purposes and others		194,902		1,460
Income not subject to tax		(59)		-
Additionally deductible for expenses		(2,870)		(8,329)
Current year losses for which no deferred tax asset was recognised		-		16,023
Utilisation of previously unrecognised tax losses		(17,055)		-
Reversal of over-recorded deferred tax assets		5,349		-
Total	4	35,205	(10)	(9,962)

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
		(in thousand Baht)		
Total	11,702	26,183	-	(5,723)
Set off of tax	-	(920)	-	920
Net deferred tax assets (liabilities)	11,702	25,263	-	(4,803)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
		(in thousand Baht)		
Total	11,702	24,970	-	-
Set off of tax	-	-	-	-
Net deferred tax assets (liabilities)	11,702	24,970	-	-

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Deferred tax	At 1 January	Consolidated financial statements			At 31 December
		Charged/ credited to		Decrease from restructuring	
		profit or loss <i>(in thousand Baht)</i>	other comprehensive income		
2021					
Deferred tax assets					
Expected credit loss	6,237	(5,065)	-	(300)	872
Inventories	6,394	221	-	(2,504)	4,111
Building and equipment	-	3,111	-	-	3,111
Right-of-use assets	-	48	-	-	48
Provisions for employee benefits	13,552	(3,786)	-	(6,206)	3,560
Total	26,183	(5,471)	-	(9,010)	11,702
Deferred tax liabilities					
Lease liabilities	(5,723)	937	-	4,786	-
Financial assets measured at FVOCI	-	-	(32)	32	-
Total	(5,723)	937	(32)	4,818	-
Net	20,460	(4,534)	(32)	(4,192)	11,702

	Consolidated financial statements			
		Charged/ credited to		
	At	profit or	other	At
<i>Deferred tax</i>	1 January	loss	comprehensive	31 December
		(in thousand Baht)	income	
<i>2020</i>				
<i>Deferred tax assets</i>				
Expected credit loss	1,385	4,852	-	6,237
Inventories	3,795	2,599	-	6,394
Provisions for employee benefits	22,470	(6,275)	(2,643)	13,552
Total	27,650	1,176	(2,643)	26,183
<i>Deferred tax liabilities</i>				
Lease liabilities	(6,877)	1,154	-	(5,723)
Total	(6,877)	1,154	-	(5,723)
Net	20,773	2,330	(2,643)	20,460

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

23 Losses per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand Baht/thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company (basic)	<u>(401,219)</u>	<u>(13,017)</u>	<u>(760,514)</u>	<u>(85,618)</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	204,220	110,000	204,220	110,000
Effect of shares issued related to a business combination	-	55,863	-	55,863
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>204,220</u>	<u>165,863</u>	<u>204,220</u>	<u>165,863</u>
Loss per share (basic) (in Baht)	<u>(1.96)</u>	<u>(0.08)</u>	<u>(3.72)</u>	<u>(0.52)</u>

24 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2021</i>				
Interim dividend	3 September 2021	October 2021	<u>0.90</u>	<u>183,798</u>
<i>2020</i>				
Interim dividend	9 April 2020	April 2020	<u>0.45</u>	<u>49,500</u>

25 Financial instruments

(a) Carrying amounts and fair values

Fair value information for financial assets and financial liabilities measured at amortised cost and carrying amount is a reasonable approximation of fair value.

(b) Financial risk management policies

Risk management framework

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.

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

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. Detail of concentration of revenue are included in note 19.

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 includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. 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 105 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>			
2021						
Non-derivative financial liabilities						
Trade and other current payables	128,017	128,017	-	-	-	128,017
Loans from financial institutions	40,000	40,000	-	-	-	40,000
Lease liabilities	2,331	2,033	334	-	-	2,367
	<u>170,348</u>	<u>170,050</u>	<u>334</u>	<u>-</u>	<u>-</u>	<u>170,384</u>
2020						
Non-derivative financial liabilities						
Trade and other current payables	217,582	217,582	-	-	-	217,582
Loans from financial institutions	575,500	463,000	54,000	58,500	-	575,500
Lease liabilities	151,341	53,163	39,304	47,691	33,600	173,758
	<u>944,423</u>	<u>733,745</u>	<u>93,304</u>	<u>106,191</u>	<u>33,600</u>	<u>966,840</u>
Separate financial statements						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>			
2021						
Non-derivative financial liabilities						
Trade and other current payables	127,955	127,955	-	-	-	127,955
Loans from financial institutions	40,000	40,000	-	-	-	40,000
Lease liabilities	2,331	2,033	334	-	-	2,367
	<u>170,286</u>	<u>169,988</u>	<u>334</u>	<u>-</u>	<u>-</u>	<u>170,322</u>
2020						
Non-derivative financial liabilities						
Trade and other current payables	148,458	148,458	-	-	-	148,458
Loans from financial institutions	356,500	244,000	54,000	58,500	-	356,500
Lease liabilities	29,056	22,033	14,690	2,136	-	38,859
	<u>534,014</u>	<u>414,491</u>	<u>68,690</u>	<u>60,636</u>	<u>-</u>	<u>543,817</u>

(b.3) Market risk

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

TBSP Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(b.3.1) Foreign currency risk

The Group has no material exposure to foreign currency risk relates principally to its payables which are denominated in foreign currencies.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

26 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' and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Building and building improvement	-	2,158	-	-
Machinery and equipment	3,006	1,195	3,006	471
Total	3,006	3,353	3,006	471
Other commitments				
Bank guarantees	73,751	160,571	73,751	50,062

As at 31 December 2021, the Group had letter of guarantees issued by financial institutions in favour of the Group for the use of electricity and for performance bonds guarantee Baht 73.8 million (2020: Baht 160.6 million).

TBSP Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

28 Event after the reporting period

At the Extraordinary Shareholder meeting held on 7 January 2022, the shareholder approved

- (a) the change of the Company's name to "Tech Plus Innovation Public Company Limited", which is in the process.
- (b) the transfer of legal reserve of Baht 11 million and share premium of Baht 793.04 million to offset deficits of Baht 804.04 million.
- (c) the issuance and allocation of the increase of the Company's registered capital amount of Baht 40,844,072 from the original registered capital of Baht 204,220,357 to a new registered capital of Baht 245,064,429 by issuing 40,844,072 newly issued ordinary shares with a par value of Baht 1 per share by offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) and allocating newly issued ordinary shares to the existing shareholders in the ratio of 5 existing shares to 1 newly issued ordinary share, at the offering price of Baht 10 per share which is equivalent to a value of not more than Baht 408,440,720.

Part

4

Certification of
information accuracy

Certification of information accuracy

The company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

1. Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

2. The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.

3. The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mr. Anupat Srisuwanchai, Company Secretary to sign every page of the documents. If any document does not contain Mr. Anupat Srisuwanchai, Company Secretary signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
1. Mr. Wirach Morakotkarn	Director/ Chive Executive Officer	Mr. Wirach Morakotkarn _____
2. Mr. Chookiat Rujanapornpajee	Director/ Executive Chairman	Mr. Chookiat Rujanapornpajee _____

(stamp)

Attorney

Name

1. Mr. Anupat Srisuwanchai Company Secretary

Signature

Mr. Anupat Srisuwanchai



Attachment 1

Mr. Khan Prachuabmoh

Age 69 Years Nationality Thai

Current positions in TBSP : Chairman of the Board of Directors/
Chairman of Nomination and Compensation Committee

Date of first appointment : 28 May 2020



Education

- Honorary Doctorate Degree in Business Administration (Finance), Rajamangala University of Technology Thanyaburi (academic year 2014)
- M.A.HONOURS, ECONOMICS AND POLITICAL SCIENCES, UNIVERSITY OF DUNDEE, SCOTLAND, UNITED KINGDOM
- Diploma Program, Class 8, National Defense College Institute of National Defense
- Senior Executives of Justice Administration Program, Class 13, College of Justice Judicial Service Development Institute

Seminar on role and responsibility of director

Thai Institute of Directors Association

- Advanced Audit Committee Program (AAP) Class 28/2018
- Director Certificate Program (DCP) Class 209/2015

Others Seminars

- Top Executive Program in Energy Science, Class 6, Energy Academy
- Course “Top Executives in Urban Development Management” (Mahanakorn Class 1) by Bangkok Urban Development Institute In collaboration with King Prajadhipok’s Institute

- Special edition “Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations”, by King Prajadhipok’s Institute State Enterprise Policy Office And the Office of the Public Sector Development Commission

- Executive Program Capital Market Academy (CMA), Class 6

Other current positions (Director / Executive)

• Listed companies :

2020-Present Advisor and Chairman of the Corporate Governance Committee, T.K.S.Technologies Public Company Limited

2018-Present Chairman and Independent Director SLM CORPORATION PUBLIC COMPANY LIMITED (former Chuo Senko (Thailand) Public Company Limited)

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

2020 - Present Director of Revenue Office, Thai Red Cross Society

2020 - Present	Director and 1st Vice Chairman, Rajapracha Samasai Foundation under royal patronage	2014 - 2017	Chairman of the Board of Directors and Chairman of the Audit Committee of JP World Trade Public Company Limited
2017	Chairman, Inter Prime Media Company Limited	2013 - 2016	Chairman of Risk Management Committee, T.K.S. Technology Public Company Limited
2016	President of the Foundation for the Blind in Thailand in the royal patronage	2013 - 2016	Chairman of the Integrated Waste Management Committee of Bangkok
2015	Chairman of the Audit Committee ASL Securities Company Limited	2013 - 2016	Expert advisor for the Bangkok Governor
2010	Director, National Credit Information Company Limited	2011 - 2016	Director, Bangkok Maha Thanakorn Company Limited
2010	Advisor to St. Gabriel's Alumni Association	2011 - 2016	Director, Krungthep Thanakom Company Limited
2010	Executive Committee Professor Pakorn Foundation Angsusing the patronage	2011 - 2014	Honorary Member of the University Council (Budgeting and Finance) Rajamangala University of Technology Thanyaburi
2004 - 2019	Treasurer and Chief Financial Officer	2011 - 2014	Advisor to Deputy Prime Minister (Mr.Trairong Suwankiri)
2002 - 2003	Treasurer and President of Finance and Accounting and chairman of fundraising	2002 - 2010	Managing Director, Government Housing Bank
1999 - 2000	Executive Director Rajapracha Samasai Foundation under royal patronage	1977 - 2000	Thai Danu Bank Public Company Limited
2001	President of Fundraising Department Rajapracha Samasai Foundation under royal patronage	1993 - 2000	Director and Executive Vice President Thai Danu Bank Public Company Limited

• Holding directorship in other incorporation doing business of similar nature and competing with the Company - None

Experiences

2017	Chairman, Vending Corporation Company Limited
2016 - 2020	Chairman of the Corporate Governance and Social Responsibility Committee, TKS Technology Public Company Limited
2016 - 2020	Chairman of the Audit Committee, AJ Advance Technology Public Company Limited
2016 - 2020	Company director and Chairman of Risk Management Committee, TVD Shopping Company Limited

Attendance

- Board of Directors Meeting 12 times, attended 12 times
- Nomination and Compensation Committee Meeting 2 times, attended 1 times (Appointed as the Chairman of Nomination and Compensation Committee on 15 September 2021)

Number of shares held :

None

Forbidden Qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause Conflict of interest against the Company.

Mr. SONGPOL CHEVAPANYAROJ

Age 49 Years Nationality Thai

Current positions in TBSP : Chairman of Audit Committee/
Independent Director

Date of first appointment : 15 September 2021



Education

- Master of Business Administration with Finance, Case Western Reserve University, United States of America
- Bachelor of Science (B.S.) (Finance), University of Findlay, United States of America

Seminar on role and responsibility of director

Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 231/2017

Other current positions (Director / Executive)

• Listed companies :

2019 – Present Independent Director Audit Committee and Chairman of Risk Committee of Bangkok Commercial Asset Management PCL

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

- 2019 - Present Director and President of Deposit Protection Agency
- 2018 - present Director of Chokdeemeechai (2018) Co.,Ltd
- 2018 - present Director of Healthy Wealthy Happy Co.,Ltd
- 2018 - present Director of Nobitter Co.,Ltd

• Holding directorship in other incorporation doing business of similar nature and competing with the Company : None

Experiences

- 2017 - 2021 Director of Sabuy Technology Public Company Limited
- 2017 – 2019 Executive Director of Sabuy Technology Public Company Limited
- 2017 – 2019 Chief Executive Officer / Director of Sabuy Money Co.,Ltd

2017 – 2019	Chief Executive Officer / Director of Vending Plus Co.,Ltd
2017 – 2019	Director / Independent Director / Member of Audit Committee of Do Day Dream Public Company Limited
2017 – 2019	Director of Bangkok Commercial Asset Management Public Company Limited
2017 – 2019	Director of Dhanarak Asset Development Co., Ltd.
2017 – 2019	Director / Chairman of Risk Management Committee of The Government Pharmaceutical Organization
2015 – 2017	Director / Chairman of Risk Management Committee of Krung Thai Bank Public Company Limited
2014 – 2017	Executive Vice President of Krungthai Asset Management Public Company Limited
2014	Deputy Managing Director of Kasikornbank Public Company Limited

Attendance

- Board of Directors Meeting 12 times, attended 5 times (Appointed as the company's director on 15 September 2021)
- Audit Committee Meetings: 9 times, attended 2 times (Appointed as the Chairman of Audit on 15 September 2021)

Number of shares held :

None

Forbidden qualifications :

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mrs. Pratana Mongkolkul

Age 57 years Nationality Thai

Current positions in TBSP : Audit Committee/ Independent Director

Date of first appointment : 24 April 2019



Education

- Master Degree in Business Administration, Thammasat University
- Bachelor Degree in Accounting, Thammasat University

Seminar on role and responsibility of director

Thai Institute of Directors Association

- Board Nomination and Compensation Committee (BNCP) 12/2021
- Director Leadership Certification Program (DLCP) 2/2021
- Ethical Leadership Program (ELP) 21/2021
- IT Governance and Cyber Resilience Program (ITG) 3/2017
- Advanced Audit Committee Program (AACP) Class 22/2016

- Director Certification Program (DCP) Class 34/2003

- Director Accreditation Program (DAP) Class 2/2003

Other seminar

- Director Diploma Examination, The Australian Institute of Directors Association
- Chief Financial Officer Certificate Program 1/2004, Institute of Certified Accounting and Auditors of Thailand
- Capital Market Academy Leader Program 6/2008, Capital Market Academy
- Advanced Management Program 180 Harvard Business School
- Thai intelligent Investors 1/2012, Thai investors Association

- Public Director Certification Program Class 13/2015, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale 20/2016 King Prajadhipok's Institute
- IP Bar 2021: IP Challenges in the Next Normal by The Central Intellectual Property and International Trade Court (Thailand)

Other current positions (Director / Executive)

• Listed companies

- 2020 Independent Director/Audit Committee/Remuneration and Nomination Committee, Corporate Governance Committee, Total Access Communication Public Company Limited
- 2019 Independent Director/Chairman of Audit Committee, Central Retail Corporation Public Company Limited
- 2017 Vice Chairman/Independent Director/Chairman of Audit Committee, Rojukiss International Public Company Limited
- 2015 Independent Director/Chairman of Risk Management Committee/Nomination and Remuneration Committee/Good Corporate Governance Committee FN Factory Outlet Public Company Limited

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

- 2015 Director, Secretary and Treasurer Mongkolkulwittaya School Foundation
- 2014 Associate Judge # 10, 13 The Central Intellectual Property and International Trade Court (Thailand)
- 2013 - Present Director, Secretary and Treasurer Dr. Kamchad – Pranee Mongkolkul Foundation
- 2011 Chairman Boutique Consulting Group Limited
- 2010 Councilor/Lecturer Thailand Management Association
- 2003 Graduated Member/Lecturer Thai Institute of Director Association

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

- 2018 – 2019 Board of Trustees/Audit Committee and Risk Management Dhurakij Pundit University
- 2017 – 2020 Director/Executive Board Committee/Strategy and Transformation Committee/Human Resources Committee Thai Airways International Public Company Limited
- 2015 – 2019 Director/Chairman of Audit Committee/Subcommittee on Investment Scrutiny and Investment Budget Disbursement Acceleration Thailand Post Company Limited

2015 – 2017	Director/Executive Committee/ Risk Management Committee/ Corporate Governance and Corporate Social Responsibility Committee Government Saving Bank	1998 – 2011	Director Subsidiaries of Minor Group of Companies such as Minor Hotel Group Limited (former Royal Garden Hotel Management Limited), Royal Garden Development Limited, MSpa International Limited Etc.
2014 – 2018	Member of Board Commissioners/ Chairman of Audit Committee/ Chairman of Asset Transformation Committee/Document Consideration Committee/Corporate Governance and Corporate Social Responsibility Committee Port Authority of Thailand	2008 – 2011	Director Thai Listed Companies Association
2014 – 2017	Independent Director/Executive Committee Dusit Thani Public Company Limited	2007 -2011	Independent Director/Chairman of Audit Committee Thoresen Thai Agencies Public Company Limited
2013 – 2019	Independent Director/Audit Committee/Chairman of Financial Risk Committee T.K.S. Technologies Public Company Limited	2007 – 2011	Director S&P Syndicate Public Company Limited
2012 – 2015	Director/Chairman of Executive Committee MC Group Public Company Limited	2011	President Thai Investor Relations Club
1998 – 2011	- Director/Group Chief Financial Officer - Minor International Public Company Limited - Minor Corporation Public Company Limited - The Minor Food Group Public Company Limited Rajadamri Hotel Public Company Limited		

Attendance

- Board of Directors Meeting 12 times, attended 12 times
- Audit Committee Meetings: 9 times, attended 9 times

Number of shares held :

None

Forbidden qualifications :

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Waranon Kongpatimakorn

Age 47 years Nationality Thai

Current positions in TBSP: Audit Committee/ Independent Director

Date of first appointment : 15 September 2021



Education

- Bachelor Degree in Business Administration (Transport Logistics Management) Royal Melbourne Institute of Technology

Seminar on role and responsibility of director Thai Institute of Directors Association

- Director Accreditation Program (DAP) 2021

Other current positions (Director / Executive)

• Listed companies

None

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

None

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

2020 - Present	VP-Head of Distribution Zuellig Pharma Company Limited
2018	Chief Marketing Officer Singer Thailand Public Company Limited
2016 – 2018	Sales and Marketing Director Thai Agro Exchange Company Limited

2015 – 2016	Regional Sales and Marketing Director (Indo-China) Unicity Marketing (Thailand) Co., Ltd.
2011 – 2015	Sales Director and Distributions Director Amway (Thailand) Co., Ltd.
2001 – 2011	Vice President – Principal & Customer Service Zuellig Pharma Company Limited
1999-2000	Supply Chain Assistant Manager DKSH Co., Ltd.

Attendance

- Board of Directors Meeting 12 times, attended 5 times (Appointed as the company's director on 15 September 2021)
- Audit Committee Meetings: 9 times, attended 2 times (Appointed as the Audit Committee on 15 September 2021)

Number of shares held :

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Chookiat Rujanapornpajee

Age 47 Years Nationality Thai

Current positions in TBSP : Director/ Director of Nomination and Compensation Committee/ Executive Chairman

Date of first appointment : 15 September 2021



Education

- Bachelor of Business Administrator Program in Finance and Banking, Assumption University

Seminar on role and responsibility of director Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 268/2561

Other current positions (Director / Executive)

• Listed companies :

2020 – Present Director /Vice Chairman of Risk Management Committee / Executive Chairman / Chief Executive Officer of SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

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

2017 - present Director Vending Plus Co.,Ltd
 2017 - present Director Sabuy Solution Co.,Ltd
 2017 - present Director Sabuy Money Co.,Ltd
 2021 - present Director Smarto Co.,Ltd

• Holding directorship in other incorporation doing business of similar nature and competing with the Company

None

Experiences

2004 – 2009 Managing Director Head of Sales Singapore, Thailand, Vietnam Standard Chartered Bank Singapore

Attendance

- Board of Directors Meeting 12 times, attended 5 times (Appointed as the company's director on 15 September 2021)
- Nomination and Compensation Committee Meetings: 2 times, attended - times (Appointed as the Nomination and Compensation Committee on 24 September 2021)
- The Executive Committee: 10 times, 2 times (Appointed as the Chairman of the Executive Committee on 15 September 2021)

Number of shares held :

None

Forbidden Qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause Conflict of interest against the Company.

Mr. Supant Mongkolsuthree

Age 64 Years Nationality Thai

Current positions in TBSP : Director/ Director of Nomination and Compensation Committee

Date of first appointment : 8 August 2019



Education

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

Seminar on role and responsibility of director Thai Institute of Directors Association

- Certificate Program of “Director Accreditation Program” (DAP), Class 12/2004
- Certificate Program of “Director Certification Program” (DCP), Class 52/2004

Other seminar

- Course “The Rule of Law and Democracy” Class 3 in B.E. 2015 Institute of Constitution Studies, The Constitutional Court of the Kingdom of Thailand

- Certificate Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 5 (2014), Thailand Energy Academy
- Certificate Program of Senior Executive Development Program in Bangkok Metropolitan Administration (BMA 1) Program, Urban Green Development in B.E. 2011
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 14 in B.E. 2010
- Certificate Program of Management for Directors and Senior Executives in State Enterprises and Public Organizations, Special Class in B.E. 2009
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006
- Certificate Program of “NIDA - Wharton Executive Leadership Program”, University of Pennsylvania in 2005

- Certificate Program of National Institute of Defense Studies (NIDs), National Defense College (NDC), Class 16 in B.E. 2002

Other current positions (Director / Executive)

• Listed companies

2021 – Present Chairman - T.K.S. Technologies Public Company Limited

2014 – Present Chairman - Synnex (Thailand) Public Company Limited

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

2019 - 2021 Director of the Export-Import Bank of Thailand - Exim Bank

2016 – Present Member of the board Sirindhorn International Institute of Technology, Thammasat University

2016 – Present Member of the board of Investment of Thailand

2016 – Present Member of the Eastern Economic Corridor

2016 – Present Member of the Foundation for Industrial Development

2016 – Present Member of the National Strategy

2015 – Present Member - Rattana Bundit University

2014 – 2021 RMUTI Council of Honorary Members - Rajamangala University of Technology Isan Council

2014 – 2017 Advisor - Thai Printing Association

2008 Chairman of Activity Promotion Committee / Council Director - Royal Police Cadet Academy

2020 Director, Board of Investment

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

None

Experiences

2019–2021 Director - T.K.S. Technologies Public Company Limited

2016–2017 Chairman - The Federation of Thai Industries (F.T.I.)

2016–2018 Director / Chairman of the Board of Investment Management Company EGAT international Co.,Ltd

2014–2016 Chairman of the RFID Institute of Thailand - The Federation of Thai Industries (F.T.I.)

2014–2017 Member - Member of the Board of Investment

2014–2016 Member - Sirindhorn International Institute of Technology, Thammasat University

2014–2016 Honorary Member - National Defense College (NDC)

2014–2016 Chairman of the RFID Institute of Thailand - The Federation of Thai Industries (F.T.I.)

2014–2017 Advisor - Thai Printing Association

2014–2017 Advisor to Chairman - Thai Listed Companies Association

2014–2017 Director/ Editor - Chulalongkorn University Alumni Association

2014–2017 Member - Cultural Promotion Fund Committee, Department of Cultural Promotion

2014–2017 Chairman of the Corporate Governance and Social Responsibility Committee - Krung Thai Bank PCL.

2014-2017	Director - Krung Thai Bank PCL.	2010-2014	Member of Nominating and Remuneration Management Committee - Synnex (Thailand) Public Company Limited
2014-2017	Member - Member of the Board of Investment	2009-2016	Vice president of T.K.S. Technologies Public Company Limited
2012-2013	Chairman of the RFID Institute of Thailand - The Federation of Thai Industries (F.T.I.)	1996-2014	President - Prism Solutions Company Limited
2012-2014	Member of E-Payment Transactions Promotion Working Committee, Bank of Thailand	1988-2014	Chairman and Chief Executive Officer - Synnex (Thailand) Public Company Limited
2012-2014	Chairman of Technology and System Subcommittee - Student Loans Scheme for Education Committee	1986-2014	Chief Executive Officer - T.K.S. Technologies Public Company Limited
2012-2014	Honorary Member of Student Loans Scheme for Education Committee		
2010-2011	Member of NTC Standards Subcommittee - National Telecommunications Commission (NTC)		
2010-2014	Honorary University Council Member - Rajamangala University of Technology Rattanakosin		
2010-2014	Member of Legal Risk Management Committee - Synnex (Thailand) Public Company Limited		
2010-2014	Member of Corporate Governance Committee - Synnex (Thailand) Public Company Limited		
2010-2014	Member of Financial Risk Management Committee - Synnex (Thailand) Public Company Limited		

Attendance

- Board of Directors Meetings: 12 times, attended 12 times
- Nomination and Compensation Committee Meetings: 2 times, attended 2 times

Number of shares held :

None

Forbidden qualifications :

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Wirach Morakotkarn

Age 53 Years Nationality Thai

Current positions in TBSP : Director/ Executive Committee/
Chief Executive Officer

Date of first appointment : 15 September 2021



Education

- Master of Business Administration Virginia Polytechnic Institute and State University
- Bachelor of Science in Statistics, Chulalongkorn University
- Certificate of Strategic Human Resource Management, NUS Executive Education - National University of Singapore

Seminar on role and Responsibility of Director Thai Institute of Directors Association

- Board Nomination and Compensation Program (BNCP) Class 5/2561
- Advanced Audit Committee Program (AACP) Class 18/2558
- Director Certificate Program (DCP) Class 190/2557

Other current positions (Director / Executive)

• 3 Listed companies :

- 2020 – present Director / Member of Risk Management Committee / Member of Executive Committee / Chief Commercial and Investment officer of Sabuy Technology Public Company Limited
- 2019 – present Independent Director / Chairman of Audit Committee / Chairman of Risk Management Committee of Next Capital Public Company Limited
- 2015 – present Independent Director / Chairman of Audit Committee of General Engineering Public Company Limited

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

- 2021 – present Director / Chief Executive Officer of Sabuy Money Co.,Ltd
- 2021 – present Director / Chief Executive Officer of Sabuy Market Plus Co.,Ltd
- 2021 – present Director of Sabuy Food Plus Co.,Ltd
- 2021 – present Director of Sabuy Maxi Insurance Broker Co.,Ltd
- 2020 – present Authorized Director / Chief Executive Officer of Galaxy Ventures Co.,Ltd
- 2020 – present Advisor to Chairman on Securities Business Excellent Fortune Development Group, the Republic of the Union of Myanmar
- 2020 – present Independent Director / Chairman of Risk Management Committee of Deestone Co.,Ltd
- 2019 – present Chief Executive Officer of Vending Plus Co.,Ltd
- 2015 – present Director of Ton Rai Khor Co.,Ltd
- 2014 – present Independent Director / Chairman of Audit Committee of Aksorn Education Public Company Limited

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

- 2018 – 2019 Deputy Managing Director of Krungthai Zmico Securities Company Limited
- 2018 – 2019 Executive Chairman / Chief Executive Officer of KTZ Ruby Hill Securities Company Limited
- 2016 – 2018 Assistant Managing Director CIMB Thai Bank Public Company Limited
- 2009 - 2015 Acting Chief Executive Officer of Krungthai Advisory Company Limited

Attendance

- Board of Directors Meeting 12 times, attended 5 times (Appointed as the company's director on 15 September 2021)
- The Executive Committee: 10 times, 2 times (Appointed as the the Director of the Executive Committee on 24 September 2021)

Number of shares held :

None

Forbidden Qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause Conflict of interest against the Company.

Miss Sutida Mongkolsuthree

Age 41 Years Nationality Thai

Current position in TBSP : Director

Date of first appointment : July 30, 2013



Education

- Master of Science in International Management, Queen Mary, University of London, United Kingdom
- Bachelor of Accounting, Finance and Banking (2nd Class Honor) Chulalongkorn University

Seminar on role and responsibility of director

Thai Institute of Directors Association

- 2017 Director Certification Program (DCP) 233/2017
- 2011 TLCA Executive Development Program (EDP), 7th Session
- 2009 Company Secretary Program (CSP)
- 2009 Fundamental Practice for Corporate Secretary (FPCS)

Other seminar

- Certification of New Democratic Leadership Program, King Prajadhipok Institute
- Certification of Academy of Business Creativity program, Sripatum University
- Certification of Young Federation of Thai Industries program (Young F.T.I.) Elite #1, The Federation of Thai Industries

Other current positions (Director / Executive)

• Listed companies (3 company)

- 2020 - present Director, T.K.S. Technologies Public Company Limited
- 2020 - present Director, Next Capital Public Company Limited

2015 - present Board of Governance Committee, Operational Risk Committee, Legal Risk Management Committee, and Corporate Communication and Corporate Image Committee, Synnex (Thailand) Public Company Limited

2014 - present Chief Executive Officer (CEO) Synnex (Thailand) Public Company Limited

• **Other Business (Non-listed companies not doing business of similar nature and competing with the Company):**

None

• **Holding directorship in other incorporation doing business of similar nature and competing with the Company:**

None

Experiences

2013 - 2015 Member of Financial Risk Committee, Synnex (Thailand) Public Company Limited

2013 - 2014 Chief Financial Officer (CFO) & Corporate Secretary, Synnex (Thailand) Public Company Limited

2012 - 2013 Finance Department Manager & Corporate Secretary Synnex (Thailand) Public Company Limited

2009 - 2012 Corporate Secretary, Synnex (Thailand) Public Company Limited

2004 - 2006 Management Trainee (Securities Analyst), UOB Kay Hian Securities (Thailand) Public Company Limited

Attendance

- Board of Directors Meetings: 12 times, attended 12 times

Number of shares held:

10,000 shares

Forbidden qualifications:

- No record of committing an act of dishonesty against property.

- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Jutiphan Mongkolsuthree

Age 35 Years Nationality Thai

Current position in TBSP: Director

Date of first appointment: March 1, 2020



Education

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

Seminar on role and responsibility of director

Thai Institute of Directors Association

- Director Certification Program (DCP) 247/2017

Other seminar

- Certification 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

Other current positions (Director / Executive)

• Listed companies

Present Director and Chief Executive Officer, T.K.S. Technologies Public Company Limited

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

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

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

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

- 2018 - 2020 Director and Deputy Managing Director Strategy and Technology Division T.K.S. Technologies Public Company Limited
- 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 Public Company Limited
- 2008 - 2011 Chief of System Development, T.K.S.Technologies Public Company Limited

Attendance

- Board of Directors Meetings: 12 times, attended 12 times
- The Executive Committee: 10 times, attended 8 times (Resignation from the position of the Chairman of the Executive Committee, effective from 24 September 2021)

Number of shares held:

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Parkpoom Pooudom

Age 58 Years Nationality Thai

Current position in TBSP Director of the Executive Committee

Date of first appointment 1 November 2020



Education

- Bachelor of Political Science, Ramkhamhaeng University

Seminar on role and responsibility of director

Thai Institute of Directors Association

None

Other seminar

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

Other current positions (Director / Executive)

• Listed companies :

None

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

Present Managing Director, T.K.S. Siam Press Management Company Limited

2012 – Present Vice President of the Federation, The Federation of Samut Sakhon Industry

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

2014-2020	Duty Managing Director, T.K.S. Technologies Public Company Limited
2010-2014	Duty Managing Director-Digital Printing & Administration, T.K.S. Technologies Public Company Limited
2005-2010	Deputy Managing Director-Production, T.K.S. Technologies Public Company Limited
1994-2005	Factory Department Manager, T.K.S. Technologies Public Company Limited
1992-1994	Human Resources Manager, Chiang Mai Cable TV Co.,Ltd.
1988-1992	Personnel Division Manager, Welco Department Store Co.,Ltd.

Attendance

- The Executive Committee: 10 times, 10 times

Number of shares held:

None

Forbidden qualification:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Dr. Wachirathon Kongsuk

Age 55 years Nationality Thai

Current position in TBSP: Director of the Executive Committee

Date of first appointment: 24 September 2021



Education

- Doctoral Degree Business Administration
Bangkok Thonburi University
- Master's degree, Management, Bangkok
Thonburi University
- Bachelor's degree, Accounting, Bangkok
Thonburi University (First Class Honors)
- Bachelor's degree, Animal Science (Poultry)
Maejo University (First Class Honors)

Seminar on role and responsibility of director

Thai Institute of Directors Association:

- Director Accreditation Program (DAP) Class
157/2019

Other current positions (Director / Executive)

• Listed companies:

Present Director, Sabuy Technology Public Company Limited

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

Present Director, Vending Plus Company Limited
Present Director, Sabuy Solutions Company Limited
Present Director, Sabuy Money Company Limited
Present Director, Sabuy Capital Plus Company Limited
Present Director, Sabuy Market Plus Company Limited
Present Director, Sabuy Food Plus Company Limited

Present Director, Sabuy Speed Company Limited
Present Director, Sabuy Accelerator Company Limited
Present Director, Sabuy Digital Company Limited
Present Director, Ample Accounting Company Limited
Present Director, KPND Corporation Company Limited
Present Director, AWD 789 Company Limited

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

1990 - 2002 Office Executive, Charoen Pokphand
Foods Public Company Limited

Attendance

The Executive Committee: 10 times, 2 times
(Appointed as the Director of the Executive
Committee on 24 September 2021)

Number of shares held :

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Ms. Phruedsaya Oonruen

Age 40 years Nationality Thai

Current position in TBSP: Director of the Executive Committee

Date of first appointment: 24 September 2021



Education

- Bachelor's degree in Industrial Management
Rajabhat Rajanagarindra University

Seminar on role and responsibility of director

Thai Institute of Directors Association:

None

Other Seminar

- Development of people management skills

Other current positions (Director / Executive) •

Listed companies:

None

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

Present Chief Operating Officer, Vending Plus Company Limited

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

2009 - 2010 Executive of Phuket Manufacturers and Exporters Association

Attendance

- The Executive Committee: 10 times, 2 times (Appointed as the Director of the Executive Committee on 24 September 2021)

Number of shares held :

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Narongchai Wongthanavimok

Age 59 years Nationality Thai

Current position in TBSP: Director of the Executive Committee

Date of first appointment: 29 November 2021



Education

- Master's degree, Info Systems, Golden Gate University, USA
- Master of Business Administration, University of Pittsburgh, USA
- Bachelor of Economics Thammasat University

Seminar on role and responsibility of director Thai Institute of Directors Association

- Director Certificate Program (DCP) Class 131/2010

Other seminar

- Capital Market Academy Class 23/2017
- Diploma, National Defense College (WAP), 2011
- CIMB Insead Leadership program 2011
- Certificate of Financial Institutions Governance Program 2011
- Corporate Finance course 3/2019 from the Federation of Accounting Professions (7.30 hours)

Other current positions (Director / Executive)

• Listed companies

- Present Executive Director and Chief Financial Officer, Sabuy Technology Public Company Limited
- Present Director and Chairman of Audit Committee Dimet (Siam) Public Company Limited

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

- Present Chief Executive Officer, Sabuy Solution Company Limited
- Present Director and Chairman of the Audit Committee, Cotco Metal Works Limited (In the process of being converted to a public company)

• Holding directorship in other incorporation doing business of similar nature and competing with the Company :

None

Experiences

2020 - 2021	Senior Advisor, EY Corporate Advisory Services Company Limited
2018 - 2020	Group CFO, Dusit Thani Plc.
2018 - 2020	Chief Executive Officer, Vimarn Suriya Company Limited
2017 - 2018	Director, Royal Orchid Sheraton Hotel
2015 - 2018	Chairman, Thai-Amadeus Company South East Asia Co., Ltd. (Subsidiary of Thai Airways International)
2015 - 2018	Senior Executive Vice President, Finance and Accounting, Thai Airways International Plc.
2015 - 2017	Director, Nok Airlines Public Company Limited.
2012 - 2015	Chairman, World Lease Company Limited (Subsidiary of CIMB)
2010 - 2014	Director, CIMB Principal Asset Management Company Limited
2009 - 2015	Senior Executive Vice President Strategy and Finance, CIMB Thai Bank Public Company Limited
2004 - 2009	First Senior Vice President, MIS & Planning Division Head Financial Group Siam Commercial Bank Public Company Limited
2000 - 2004	Head of Business Finance, Whole sale Bank, Standard Chartered Bank Co., Ltd. and Standard Chartered Bank Nakornthon Public Company Limited
1998-2000	Vice President, Finance Control Department, Citibank (Thailand) Co., Ltd.

Attendance

- The Executive Committee: 10 times, - times (Appointed as the Director of the Executive Committee on 29 November 2021)

Number of shares held :

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Poonpat Sripleng

Age 57 years Nationality Thai

Current position in TBSP: Director of the Executive Committee

Date of first appointment: 29 November 2021



Education

- Master's Degree in Economics Thammasat University
- Bachelor's degree in Economics Thammasat University

Seminar on role and responsibility of director Thai Institute of Directors Association

None

Other seminar

- Bourse Game; Union Bank of Switzerland, Hong Kong
- Portfolio Management; Euro Money, Hong Kong
- Project Management; Alltel Information System, Bangkok
- Syndication Loan; DC Gardner, Bangkok
- Problem Solving and Decision Making; Kepner Tregoe, Bangkok
- Leader Ship Development Institute; Kepner Tregoe, Bangkok

- Asset & Liability Management; Sendero Institution, Bangkok
- Profitability Measurement and Fund Transfer Pricing, Sendero Institution, Bangkok
- Risk Management, Risk Metrics, Bangkok
- Advance Volatility Trading, Singapore
- Advance Banking and Risk Management Program Nanyang Technology University, Singapore Scholarship
- Retail Lending and Stress Test, Singapore
- Corporate Risk Rating, Moodys, HK
- FRM (Financial Risk Management; GARP)
- MS Economic, Thammasat University
- BS Economic, Thammasat University

Other current positions (Director / Executive)

• Listed companies

Present Executive Director, Sabuy Technology Public Company Limited

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

Present	Chairman, KTB General Services and Security Co., Ltd
Present	Director, Krungthai Zmico Securities Co.,Ltd.
Present	Consulting, Small and Medium Enterprise Development Bank of Thailand

• Holding directorship in other incorporation doing business of similar nature and competing with the Company:

None

Experiences

2016	Chairman, Krungthai Card Public Company Limited
2011	EVP, Director of Risk Group Krung Thai Bank Public Company Limited
2009	Director of Risk Group Krung Thai Bank Public Company Limited
2004	SVP Head of Market Risk Siam Commercial Bank Public Company Limited
2001	SVP of Financial Risk Management Krung Thai Bank Public Company Limited

Attendance

- The Executive Committee: 10 times, - times (Appointed as the Director of the Executive Committee on 29 November 2021)

Number of shares held :

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Rattapon Techavichit

Age 38 years Nationality: Thai

Current positions in TBSP: Director of the Executive Committee and Chief Financial Officer

Date of first appointment: 24 September 2021



Education

- Master Degree: Faculty of Business Administration, Majoring in Business Management, Srinakharinwirot University
- Bachelor's Degree: Faculty of Sciences, Majoring in Jewelry Science, Srinakharinwirot University

Seminar

- Summary TFRS for PAEs Need to Know and Changes in 2021

Experiences

- 2017 – 2020 VP, Corporate Banking , Kasikorn Bank Public Company Limited
- 2009 – 2017 Relationship Manager, Corporate Banking, Bangkok Bank Public Company Limited

Attendance

- The Executive Committee: 10 times, 2 times (Appointed as the Director of the Executive Committee on 24 September 2021)

Number of shares held :

None

Forbidden qualifications:

- No record of committing an act of dishonesty against property.
- No record of entering into any transaction which may cause conflict of interest against the Company.

Mr. Songsak Chayavanich

Age 48 Years Nationality : Thai

Current positions in TBSP : Chief of Factory and Production Officer
and Acting Chief of Support and administration Officer

Date of first appointment 24 September 2021



Education

- 2012 Master of Business Administration, Executive MBA, Chulalongkorn University
- 2002 Master of Engineering, Industrial Engineering, Texas A&M University
- 1996 Bachelor of Engineering, Production Engineering, KMUTNB, 2nd class Honors

Number of shares held:

None

Other seminar

- Six Sigma Master Black Belt
- Lean Master
- Advance Internet of Things, Machine Learning and Deep Learning, Artificial Intelligence for Manufacturing

Experiences

- 2007 – 2016 Senior Engineering Manager, Seagate Technology (Thailand) Ltd.
- 2005 – 2006 Production Department Manager, Summit Auto Seats Industry Co., Ltd.

Ms. Kannika Suwantha

Age 42 years Nationality: Thai

Current position in TBSP: Accounting Director

Date of first appointment 24 September 2021



Education

- Bachelor's degree in Accounting Business Administration Uttaradit Rajabhat University

Seminar

- Taxes on online businesses
- Techniques for reviewing accounting work to memorize financial statements effectively
- In-depth accounting principles on Fixed Assets for NPAEs

Experiences

- 2017 – 2021 Accounting Manager Sabuy Technology Pub Co., Ltd.
- 2013 - 2017 Account Manager Rama 2 Medical Group Co., Ltd.

Number of shares held:

None

Mr. Anupat Srisuwanchai

Age 34 years Nationality: Thai

Current position in TBSP : Company secretary

Date of first appointment 24 September 2021



Education

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Business Administration, Chiang Mai University

Seminar

- Company Secretary Program (CSP) 123/2021
- Financial advisor course Investment Banking Club

Other current position

2021 - Present Manager Commercial and Investment Division Sabuy Technology Pub Co., Ltd.

2021 - Present Company Secretary TBSP Public Company Limited

Experiences

- | | |
|-------------|---|
| 2020 – 2021 | Deputy director Investment Banking Division 2 Kingsford Securities Pub Co., Ltd. |
| 2019 – 2020 | Assistant Director Investment Banking Krungthai Zmico Securities Co., Ltd. |
| 2018 – 2019 | Assistant Director Investment Banking - Capital Market KTBST Securities Pub Co., Ltd. |
| 2016 – 2018 | Assistant Director Investment Banking RHB Securities (Thailand) Pub Co., Ltd. |

Number of shares held:

None

Details of Directors of subsidiaries

Details of Directors of subsidiaries as of 31 December 2021

Vending Plus Company Limited

No.	First Name - Last Name	Position
1	Mr. Wachirathon Kongsuk	Director
2	Mr. Chookiat Rujanapornpajee	Director
3	Mr. Wirach Morakotkarn	Director
4	Mr. Rattapon Techavichit	Director
5	Miss. Sarunporn Chinvutipongchai	Director

Note: The company is in the process of business transfer.

Attachment 3

Details of Head of Internal Audit and Head of Compliance has qualifications, educational and work experience as follows:

Mr. Jatuporn Wantem

Age 48 years Nationality Thai

Current position in TBSP: Head of Internal Audit



Education

- Master's degree in Marketing Management Ramkhamhaeng University
- Bachelor's degree in Accounting, Auditing, University of the Thai Chamber of Commerce

Seminar

- Internal Audit Course Federation of Accounting Professions
- Internal Audit Course of the Federation of Accounting Professions
- Chief Audit Executive Professional Leadership Program Class 1

Experiences

- 2018 - Present Head of Internal Audit, Sabuy Technology Public Company Limited
- 2015 - 2017 Assistant Managing Director, Kamphaeng Saen Agrotech Company Limited
- 2012 - 2015 Executive Manager Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Number of shares held :

None

Property used in the business operation

4.1 Main permanent asset

At 31 December 2021, the main permanent asset used in conducting the business of the company has value account value after deducting accumulated depreciation as appeared in the statement of financial position at 188.02 million baht with the details as follows.

(1) Land, building and building improvement

Type/asset characteristics	Ownership type	Value (MB)	Obligation
1. 2 plots of land			
1.1 Location: Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province with the area of 6 rai	Owned by the company	4.10	No obligation
2. Building and improvement part			
2.1 Head Office, Puchasamingprai Factory Location: 41/1, Village 10, Wat Suan Som Alley, Buchasamingprai Road, Samrongtai Sub-district, Phra Pra Dang District, Samut Prakan Province	Owned by the company	32.61	No obligation

(2) Machine and equipment

Type/asset characteristics	Ownership type	Value (MB)	Obligation
1. Printing machine	Owned by the company	114.20	No obligation
2. Finishing Machine		34.99	No obligation
3. Other machine and equipment			

4.2 Investment properties On 31 December 2021

-None-

4.3 Use right asset

The company has use right of 2.09 million baht which is 0.97% of the total asset in 2021 which is from recording use right asset according to lease contract which follows the financial report standard No 16 on lese (TFRS16).

4.4 Important contract of the company

Party	: Transferer : VDP Holding Co., Ltd (“VDPH”) (which the company hold shares at 100% of all shares of VDPH) Transferee : TBSP PCL (“TBSP”)
Contract details	: The company has a plan to arrange structure of company group by asset and liability in VDPH and ordinary shares of Vending Plus Co., Ltd (“VDP”) to TBSP under transferring business to each other.
Condition precedent	: Unless receiving leniency or waiver in writing from the party with leniency right or waiver for transferring asset and liability of VDPH, the parties must follow the condition precedent as specified in every respect. (1) Meeting of directors and/or meeting of shareholders of VDPH have the resolution to approve transfer of asset and liability of VDPH consisting of shares of VDP, asset and other liability to TBSP. (2) Meeting of directors and/or meeting of shareholders of VDPH have the resolution to approve receiving of asset and liability of VDPH consisting of shares of VDP, asset and other liability to TBSP
Duty of transferer	: <ul style="list-style-type: none"> - VDPH agrees to transfer business including asset and liability of the transferor to TBSP which the main asset of the transferor includes ordinary share of VDP. - VDPH agrees and certifies that VDPH has followed the Commercial and Civil Code and other laws concerning the transfer of the business. - VDPH agrees to register shut down the company immediately and liquidate in the account cycle with business transfer after transfer all business to transferee. - VDPH agrees to transfer ordinary share of VDP to TBSP on the day transferring all business to each other and VDPH agrees to prepare and hand over shareholder book of VDP and new share certificates of VDP issued to TBSP. - VDPH agrees to notify creditors, debtors and customers of the transferor on business transfer according to this contract.

Duty of transferee : - TBSP agrees to pay compensation in transferring the business by transferring money to VDPH on the day transferring all business to each other.

- TBSP will arrange people who are creditors, debtors and customers of the transferor to make innovation contract with the transferee to transfer the right, duty and liability of the transferor to the transferee from transfer all business of this contract.

- TBSP agrees and will notify name list of shareholders, number of shares and share value according to the account and share registration of the transferer and transferee. The data of the transferer and transferee and tax debtor to the director general of the revenue department within 30 days from the day registering to change transfer of all business to registrar of the Ministry of Commerce according to the criteria and condition of the Revenue Code, Royal Degree and concerned announcement of the director general of the Revenue Department.

Payment of compensation : - TBSP will pay compensation for transferring shares by transferring money to VDPH on the day transferring the business to each other.

Cause for contract breach : - Not following the contract

Result of contract breach : - Each party is entitled to terminate the contract

Attachment 5

Corporate Governance

The company is committed to conducting business with responsibility. Continuously transparent and fair The Board of Directors is a model for following the principles of good corporate governance under the framework of corporate governance and code of conduct. To increase the confidence of shareholders and stakeholders on the basis of balanced and sustainable benefits. The principles of corporate governance and code of conduct have been incorporated into the business policy. The Audit Committee is responsible for reviewing the Company's operation according to the policy and good corporate governance principles. And related laws to consider and recommend to the Board of Directors to review and improve the corporate governance practices to suit business operations and in line with national and international practices.

The Office of the Securities and Exchange Commission (SEC) has issued good corporate governance principles for listed companies in 2017 (Corporate Governance Code: CG Code) as a practice for the Board of Directors. The company applies it to supervise the business to have a good performance in the long term. It is credible for shareholders and stakeholders for the benefit of creating sustainable value for the business. Most of the content comes from the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand (SET), but only adjust the order of presentation methods according to the context of duties of the Board. In each business process and added issues to cover changing ideas or factors. The Board of Directors has considered and reviewed the application of the CG Code in accordance with the Company's business context.

Policies are established as follows :

1. Corporate Governance Policy
2. Policy on Rights and Equality of Shareholders
3. Policy on Equal Treatment of Shareholders
4. Policy on Roles of Stakeholders
5. Policy on Responsibilities of Board of Directors and Sub-Committees
6. Policy on Internal Control and Audit
7. Risk Management Policy
8. Business Ethics and Code of Conduct
9. Anti-Corruption Policy
10. Policy on Data Disclosure and Transparency
11. Policy on Conflict of Interest
12. Policy on Information Disclosure and Investor Relation Activities
13. Social Responsibility Policy

The above policies are concluded in Corporate Governance Handbook that is published via the company's website (www.tbsp.co.th) as the framework of sustainable business operation.

Report of the Audit Committee

The Company had total Audit Committee members of 3 persons who were experts with experience on accounting, finance, legal, and business management. There were therefore qualified for performing their duties according to Charter of the Audit Committee and related regulations of SEC and SET. The Audit Committee are as follows.

- | | |
|-------------------------------|-----------------------------|
| 1. Mr. Songpol Chevapanyaroj | Chairman of Audit Committee |
| 2. Mrs. Pratana Mongkolkul | Audit Committee |
| 3. Mr. Waranon Kongpatimakorn | Audit Committee |

In 2021, the Company organized total of 9 meetings. Summary of activities of the Audit Committee in 2021 are as follows. .

1) Review of statement of financial position

The audit committee has reviewed the quarter statement of financial position and annual budget of the company by inviting concerned manager and auditor to join the meeting in the agenda of considering statement of financial position to explain and answer questions of audit committee regarding validity and completeness, important account item update which affects the statement of financial position, sufficiency of the data disclosed in the statement of financial positions and the note of the auditor. After the consideration and review, the audit committee saw that the statement of financial position showed correct and proper items according to the standard of the statement of financial position to make an account and financial report that is complete and in time, reliable and beneficial to investors and users of financial statement.

2) Review concerned item or item that might have conflict of interest

The audit committee has reviewed items between each other or items that might have conflict of interest that is likely to be related items according to the announcement or regulation of the SEC which the audit committee prioritized such point because the company group might have item relating to the company of majority shareholder. The audit committee has approved the policy of making related item so that the company group can use as a guideline in the operation to be suitable and fair according to general condition and does not transfer of interest and to disclose sufficient data by abiding by good governance policy by abiding by the rationale principle of normal business, transparency, sufficient data disclosure according to the announcement of the SEC.

3) Review of risk management

The audit committee has verified the risk management in 2021 by considering and covering the situation of Covid-19 which the audit committee has reviewed the economic risk management that might happen such as financial liquidity, debtor management and receiving payment, assessment of property depreciation etc. and consider and review suitability and efficiency of the risk management process regularly and provide recommendation to improve the management process properly.

4) Review of internal control assessment

The audit committee has reviewed the review of the internal control system of the company group according to the guideline of the SEC. The review result of the internal audit department and auditor found no issue or flaws that might significantly affect the work operation of the company group and the management department improved according to the recommendation of the account audit committee and internal audit department continuously. It showed prioritization to internal control of the company group which can create reasonable trust that the company group has sufficient internal control. Finally, the audit committee has reviewed and approved the annual audit work plan and budget to support audit operation to follow the work plan.

5) Review of law compliance

The audit committee has reviewed the work operation and supervise the company group to conduct the business correctly and follow the specified work system so that the business operation of the company group can be ethical. If the company group is a listed company, it must follow the law governing securities and stock exchange and regulation of the SEC and the Stock Exchange of Thailand and other laws concerned with the business operation of the company group strictly in order to make sure that the company group has followed the normal business condition correctly and properly.

6) Internal audit supervision

The audit committee has reviewed the internal control along with internal audit department on monthly basis and along with the executives and auditor on quarterly basis. The internal control is made into more strict system by providing knowledge and realization on responsibility of internal control to employees, top executives and directors. Moreover, the audit committee also considered and reviewed charter of the audit committee on

annually and short-term work plan of 3 years by supporting the internal audit department to be reliable to the company. The audit committee is satisfied in the work operation to improve the internal control system of the top executive. Finally, the audit committee has reviewed and approved the audit work plan of 2021 and budget to support the audit work operation to follow the work plan.

7) Consideration to propose appointing an auditor and auditor fee of 2021

The audit committee has selected an auditor by considering from work operation, independence, qualification, skill, knowledge and experience and understand the business inspection of the company group in the past year who has audited and given opinion to company directors to present to the general shareholder meeting 2021 so Miss.Sirinuch Vimolsathit and/or Miss.Thanyalux Keadkeaw and/or Miss.Sureerat Thongarunsang from KPMG Phoomchai Audit Company Limited is appointed as the auditor of the company for 2021 and consider audit fee which has presented to the company directors to consider and approve in the general shareholder meeting of 2021.



(Mr. Songpol Chevapanyaroj)

Chairman of Audit Committee

TBSP Public Company Limited



บริษัท ทีบีเอสพี จำกัด (มหาชน)

Tbsp Public Company Limited

41/1 Moo 10, Soi Wat Suansom, Poochao - Saming Prai Road, Samrongtai
Subdistrict, Phrapradaeng District, Samutprakarn 10130

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