



2021 Annual Report

(Form 56-1 One report)

Cal-Comp Electronics
(Thailand) Public Company Limited



SET TICKER : CCET
TWSE TICKER : 9105
<http://www.calcomp.co.th>

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Financial Highlights

BALANCE SHEET SUMMARY	2021	2020	2019
Cash and cash equivalents	6,332,053,314	5,004,054,494	4,167,917,632
Trade and other receivables	21,572,580,675	22,133,552,228	18,252,665,645
Inventories	26,684,762,522	15,435,552,686	13,215,771,308
Total current assets	60,236,772,973	46,404,347,282	37,325,376,557
Investment	1,822,685,820	1,607,781,043	1,727,120,738
Property, plant and equipment	16,636,613,639	14,108,908,506	14,277,208,029
Total assets	80,849,563,213	64,071,208,695	54,461,740,339
Short-term loan from financial institutions	21,164,107,150	14,174,131,726	10,762,240,650
Trade and other payables	31,622,857,402	26,073,631,454	19,578,605,596
Total current liabilities	54,154,143,685	43,927,892,602	32,103,011,268
Non-current liabilities	8,699,428,128	4,076,421,859	6,229,613,343
Total liabilities	62,853,571,813	48,004,314,461	38,332,624,611
Registered capital	5,177,872,247	4,979,068,075	4,979,068,075
Paid-up capital	4,959,735,333	4,554,643,575	4,554,643,575
Retained earnings	10,721,357,464	10,889,955,458	10,910,724,834
Total shareholders' equity	17,995,991,400	16,066,894,234	16,129,115,728
PROFIT & LOSS STATEMENT SUMMARY	2021	2020	2019
Sales	126,246,379,643	104,307,299,854	102,493,848,246
Total revenues	126,894,793,412	105,454,374,636	103,134,793,658
Cost of sales	119,847,491,229	99,320,469,296	97,040,462,896
Selling and administrative expenses	5,201,153,953	4,508,810,092	4,441,082,967
Total expense	125,336,570,111	104,342,306,068	101,738,329,666
Net profit	361,628,007	228,636,823	347,525,689
KEY FINANCIAL RATIOS	2021	2020	2019
Liquidity Ratios			
Current Ratio (times)	1.11	1.06	1.16
Quick ratio (times)	0.61	0.70	0.75
Collection period (days)	63	71	77
Inventory turnover (days)	64	53	57
Payment period (days)	88	84	84
Cash cycle (days)	39	39	49
Profitability Ratios			
Gross profit margin (%)	5.07	4.78	5.32
Operating profit margin (%)	0.95	0.46	0.95
Net profit margin (%)	0.29	0.22	0.34
Return on equity (%)	2.12	1.42	2.06
Efficiency Ratios			
Return on total assets (%)	0.50	0.39	0.58
Return on fixed assets (%)	17.34	19.19	18.19
Total assets turnover (times)	1.74	1.86	1.72
Leverage Ratios			
Total liabilities / Total equity	3.49	2.99	2.38
Interest coverage Ratio (times)	2.92	1.86	1.52
Information on Shares (Baht)			
Book value per share	3.63	3.53	3.54
Earnings per share	0.06	0.05	0.09
Dividend per share	0.11	0.11	0.09

2021 Message from the Board of Directors



Rock Hsu

MR. HSU, SHENG-HSIUNG
Chairman

According to the IMF's report in latest January World Economic Outlook, the global growth is expected to decelerate from 5.9 in 2021 to 4.4 percent in 2022 reflecting a continued impact by the Covid-19 pandemic outbreak, diminished fiscal support and the forecast of markdowns in the two largest economies such as United States and China as compared to the previous report issued back in October 2021. In view of 2022, the elevated inflation is expecting to persist for longer period than previously projected, the ongoing suffering of supply chain crunch, and the rising energy prices are believed to be continued as essential driven factors during year 2022.

Aside from above, the emphasis on an effective global health strategy is more prominent than ever since the ongoing new Omicron Covid-19 variant and other variants still widely spread across the countries and still have far-reaching impacts on the global economies. However, in viewing the increasing vaccination coverage rate, the better adopted preventive measurements, and the better treatment systems now a day, it is believed that pandemic situation shall soon be reduced as a lesser treat to the society and the economies within foreseeable time frame and it sure will be a significant factor to help accelerate all sectors to resume back to their normal stand and to stimulate the global economies for a better upside performance in the following year.

Despite of all the challenges, the Company has managed to achieve sales revenue of 3.9 Billion US dollars despite of all the ongoing misfortunate events across the world and be able to sustain its business with a 15.6 percent growth during year 2021 as compared to previous year.

Year 2021 no doubt is another year with full of uncertainties and challenges, however, the Company has had the opportunity to re-evaluate the global business strategy and be able to take steady steps through the internal organizational restructure as planned despite of all kinds of uncontrollable external matters. Furthermore, the Company is still on its schedule in preparing for facilities expansion in order to be ready for the new product implementations for the incoming new demands.

In view of 2022, aside from the ongoing internal organization restructurings, the Company has been more geared to international standard in order to reach more valuable customers and investors by adopting a more sound sustainable development goals into the Company's operation namely under the three aspects:



MR. HSU, CHIEH-LI
Vice Chairman



Environmental sustainability (E), Social Inclusion (S), and Sustainable Governance (G). In terms of environmental sustainability, the Company has seen the urgent crisis of the climate change and has target to reduce the greenhouse gas, to enhance for energy and pollutant management, and to reduce the product packaging in order to strives our ultimate goal toward environmental carbon neutrality and net zero emissions. In terms of social inclusion, the Company will continue to foster talents, to create a diverse and equal workplace, and to give back to society. In terms of corporate governance, the Company will continue to improve the risk management systems and to increase the transparency of information disclosure.

The Company strongly believes that our commitment in aforementioned sustainable development goals will be able to retain our strong position to continuously be dominant in the existing and new markets and be expecting to see a promising growth in each product categories in the incoming year. Furthermore, although there still has concern derives from the global material shortages which shall still be expecting to influence the overall production during 2022, the Company shall work with customers closely to monitor the situation to create maximum value for all parties. On the other hand, the Company's years of experience in manufacturing business as well as the research and development skills in network communication and IoT industry shall still be another promising opportunities to further cultivate the 5G + AIoT market as the Company's next milestone.

The Board has firm believes that the Company has continuously positioned a strong foundation in the industry and the Company will firmly seeing performance benefit from the global market reshuffle in the following year. On behalf of the Board, we would like to show our deepest gratitude to the management team and all of our staffs for their hard works even during the rough timing. The Board would also like to extend our highest appreciation to our valuable customers, suppliers, partners, banks, government authorities and shareholders for their continue support and confidence to the Company all these years, and that we are honored to serve as the Board of the Company together with our continual firm commitments to bring the Company to the next milestone.





CORPORATE SOCIAL

RESPONSIBILITIES



GLOBAL MANUFACTURING BASE

CAL-COMP ELECTRONICS (THAILAND) PCL.





PRODUCT DIVERSITY

CAL-COMP ELECTRONICS (THAILAND) PCL.

1. Organizational structure and operation of the Company

1.1 Policy and Business Overview

Company Background

Cal-Comp Electronics (Thailand) Public Company Limited (“CCET” or “The Company”) was established on 4th December 1989 with initial capital of Baht 125 million. It is listed on the Stock Exchange of Thailand in 2001 under the symbol of CCET and on the Taiwan Stock Exchange Corporation as Taiwan Depositary Receipts in 2003 under the symbol of 9105. As of December 31, 2021, CCET has registered capital of Baht 5,177,872,247 and paid-up capital of Baht 4,959,735,333

CCET has been considered the largest Electronics Manufacturing Services (EMS) Company in Thailand and Southeast Asia, providing manufacturing services in OEM (original equipment manufacturing) and ODM (original design manufacturing) across a variety of products for our clients that are mostly exported worldwide. The Company’s products can be mainly categorized into 2 groups:

- ▶ Computer peripherals such as ink-jet printers, laser printers, multi-function printers, dot-matrix printers, large format printers, mainboard, external hard disk drives, NAS and PCBA for hard disk drives, USB pen drives, storage server PCBA, PCBA for digital camera, media players, Smart TV, smart POS machines and assembly.
- ▶ Telecommunication products such as set-top boxes and Bluetooth headsets.

With over 30 years of manufacturing experience in Thailand, CCET’s product quality is well-known and accepted by worldwide clients. The Company’s precise manufacturing planning, Six Sigma quality and total quality management (TQM), virtual factory system, advanced manufacturing technology, strict quality testing processes, defective yield rate analysis, strong supply chain management, and dedicated staff enables it to make products of the highest quality. This makes CCET a well known and recognized company, both locally and internationally for its high-standard quality of products which are preliminarily granted certificates like ISO 9001, ISO 14001, QS-9000, IATA 16949, OHSMS18001 and IEC17025.

In addition, the Company has been committed to a sustainable business in order to deliver long-term value and growth to our stakeholders comprehensively in economic, social, and environmental aspects. Accordingly, CCET aim to steer our businesses towards a low-carbon economy/ circular economy/ green economy and take a holistic approach to environmental sustainability by integrating sustainable materials and processes into the operations to maximize positive impacts and minimize negative impacts, while enhancing employee and product safety.

Company’s Vision and Strategy

To be the leading Electronics Manufacturing Services (EMS) company worldwide, providing total solution to our global clients and expanding the business into Original Design Manufacturing (ODM) industry in order to develop our product capability and create a sustainable growth for the business.

Material changes

Significant changes & developments related to business operations and management strategy in the past 3 years

2019

- ▶ On 14 May, 2019, the Company has approved the dissolution and liquidation of its subsidiary CAL COMP (MALAYSIA) SDN. BHD., 100% owned by the Company, in consider of the Company’s customer has changed its manufacturing strategy to relocate to Thailand as its main manufacturing base and for more efficient corporate strategy. The registered capital is MYR28.04 million. The project is on process.
- ▶ On 12 August, 2019, the Company has approved a new subsidiary investment in Cal-Comp Precision Holding Co., Ltd. with the amount of not exceeding USD 85 million, and 100% owned by the Company for the purpose of future organization structure and operation plan for the precision entities.
- ▶ On 12 November, 2019, the Company has approved a new 100% owned subsidiary investment in Cal-Comp Brazil Holding Co., Ltd. with the amount of not exceeding USD 55 million, as well as the restructure of the Company’s Brazil subsidiaries. The purpose is for future organization structure and operating plan for the Brazil entities. The project is on process.

- ▶ On 13 December, 2019, the Company has approved to cancel the previously approved participation in the Greenshoe Agreement of Cal-Comp Technology (Philippines), Inc.'s Initial Public Offering program in consider that Cal-Comp Technology (Philippines), Inc. has stopped the application in PSEi market and would like to further evaluate other capital market in seeking to maximize best benefit for the company and its existing shareholders before next proceed.
- ▶ On 13 December, 2019, the Company has approved to sell partial existing common shares of its 100% owned subsidiary Cal-Comp Precision Holding Co., Ltd. in total of 2,826,000 shares and NTD 128,583,000 for the purpose of the Company Group's long-term business plan and its subsidiary's future funding purpose in potential capital market.

2020

- ▶ On February 28, 2020, the Company has approved additional investment in its associate PChome (Thailand) Co., Ltd. in the amount of Baht 33.75 million, and the Company's shareholding in PChome (Thailand Co., Ltd. has increased to 33.13% after the capital injection. The purpose is for future business expansion which including but not limited to e-commerce, VOIP business and 3rd party payment service provider and other related business. Subsequently during the 3rd quarter of current year, the Company additionally acquired share capital of PChome (Thailand) Co., Ltd. amounting to Baht 1 million from a former shareholder which therefore result of total shareholding 33.75% in PChome (Thailand) Co., Ltd. after the acquisition.
- ▶ On May 12, 2020, the Company has approved the intention of the initial public offering (the "IPO Plan") of newly issuance ordinary shares of its subsidiary Cal-Comp Precision Holding Co., Ltd. in Taiwan for the purpose of supporting future business expansion domestically and internationally as well as for overall competitiveness in financial management accordingly. The project is under evaluation.
- ▶ On May 12, 2020, the Company has approved an additional investment in Cal-Comp Precision (YueYang) Co., Ltd. by its indirect subsidiary Cal-Comp Precision (Singapore) Ltd. at the amount of USD 10 million for the business expansion purpose. The capital increment was completed during the 3rd quarter of 2020 year.
- ▶ On August 13, 2020, the Company has approved the interim dividend of Baht 0.02 per share to the Company's shareholders in respect of the operating result from January 1, 2020 to June 30, 2020 for a total of Baht 91 million. The dividend was paid on September 11, 2020.
- ▶ On August 13, 2020, the Company has approved the shareholding restructuring of QBit Semiconductor Holding Ltd. for the long-term business development plan purpose, and is expected to be completed in the second quarter of year 2021. The project is on process.
- ▶ On October 20, 2020, the Company has approved the disposition plan of the fixed assets of its 100% owned subsidiary Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. at the amount of RMB121.5 million in aiming to dispose unused assets and to improve the Company group's cash flow. The process has completed during year 2021.

2021

- ▶ On February 2021, the Company has approved additional investment in its Taiwan subsidiary Cal-Comp Electronics and Communication Co., Ltd., in the amount of USD 270M million for a purpose of future business expansion. The investment plan is undergo the process.
- ▶ On August 13, 2021, the Company has approved the interim dividend payment of Baht 0.02 per share to the Company's shareholders in respect of the operating result from January 1, 2021 to June 30, 2021 for a total of Baht 99 million. The dividend was paid on September 10, 2021.
- ▶ On August 13, 2021, the Company has approved a new investment in the People's Republic of China for the Company's subsidiary Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the subsidiary ICKP (Beijing) Technology Development Co., Ltd. to jointly invested in a new investment in a totaling amount of CNY 35 million in order to expand the semiconductor products in China market. The investment plan is undergo the process.
- ▶ On August 13, 2021, the Company has approved the disposition of the Company's subsidiary Cal-Comp USD (Indiana), Inc., a subsidiary in the United States of America to a connected party in order to enhance the Company group's overall operation efficiency. In September 2021, the Company has disposed aforementioned investment in the amount of USD 7.3 million and recognized gain on disposal of the investment amount to USD 1.4 million in the income statement of the current year.
- ▶ On November 12, 2021, the Company has approved an updated organization restructure for internal restructuring of shareholding of the companies in Brazil, for the purpose of supporting long-term business development plan and to enhance the Company groups' overall efficiency. It is expected that the internal restructuring will be completed in the fourth quarter of the year 2022.

- ▶ On December 1, 2021 & January 24, 2022, the Company has approved the purchase of lands near the existing Petchaburi site to further expand the manufacturing capacity in Thailand in seeking to fulfill customer demand for the incoming years. The transaction has completed during the fourth quarter of the current year and the first quarter of the year 2022 respectively.

Use of fund from Public Offering of Equity or Bond

N/A

Commitments provided in the Registration Statement and/or the approval conditions

N/A

Corporate General Information

Industry/Sector	: Technology / Electronic Components
Company	: Cal-Comp Electronics (Thailand) Public Company Limited
Business	: Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	: -SET Ticker: CCET TB -TWSE Ticker: 9105 TT
Head office	: 191/54, 191/57 18 th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 02-261-5033-36, 02-661-9381-83
Fax	: 02-661-9396
Home page	: http://www.calcomp.co.th
Registered number	: 0107543000023
Authorized Capital	: 5,177,872,247 Baht as at December 31, 2021
Paid-up Capital	: 4,959,735,333 Baht as at December 31, 2021
Par value	: 1 Baht
Dividend Policy	: The Company has the dividend policy to pay not less than 30% of its Company consolidated net profit of each fiscal year after legal reserve. Provided that the rate of dividend payment will be subject to cash flows and investment plans the Company and its subsidiaries, as well as regulatory restrictions and other requirements.

1.2 Nature of Business

Income Structure

Divisions	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	77,095	74.75	80,360	76.20	99,387	78.32
Telecommunication Products	25,399	24.63	23,947	22.71	26,859	21.16
Total sales	102,494	99.38	104,307	98.91	126,246	99.48
Other revenue	641	0.62	1,147	1.09	648	0.51
Total revenue	103,135	100.00	105,454	100.00	126,894	100.00

Production Volume

(Unit : Thousand Units)

Divisions	2019		2020		2021	
	Number	%	Number	%	Number	%
Production volume						
▶ Computer Peripheral	206,901	87.28	209,030	93.53	202,141	86.30
▶ Telecommunication Products	30,146	12.72	14,469	6.47	32,080	13.70
Total	237,047	100.00	223,499	100.00	234,220	100.00

The production of the Company and its subsidiaries utilizes labor for 1 round per day (8 hours per round). Overall, the Company averagely utilizes 75%, 78% and 82% of the full capacity for year 2019, 2020 and 2021, respectively.

In order to improve the Company's manufacturing efficiency while maintain its existing competitiveness, the Company developed a series of system to monitoring the operation routine on daily basis. Four systems including production direct control system, manufacture on time systems, B2B procurement system, and digital center server system have formed a fine network to provide the Company and its customers most updated information in order to track and analyze potential issues.

Product information

Characteristics of products

The Company is in Electronics Manufacturing Services (EMS) business, producing electronics products of all kinds for major brands worldwide which including but not limited to below product types

Type of Products

Computer Peripherals

Computer peripherals including Ink-Jet printer, multi-function printer, Laser printer, Large format printer, 3D Printer, PCBA for hard disk, PCBA for digital camera, PCBA for TV, External hard disk drive, Solid state drive, smart TV, smart POS machines and media players which produces under various customer trademarks. The details of the products are as follows;

(1) Ink-Jet Printer

A type computer printing that creates a digital image by propelling dropets of ink onto patper or plastic substrates. Two common types of printing technology would be by heating/cooling (thermal) inkjet method and mechanical method.

(2) Multi-function printer

The type of printer printer which not only with basic feature of a printer but also incorporates other functions, such as scanner, copier, email and a built-in fax machine.

(3) Laser Printer

A type of printer which applies same technology as a copy machine to produce high quality text and graphic work in less time as compared to the traditional ink printer.

(4) Large Format Printer

A type of a wide format printer which mainly uses for bigger than normal print dimension works such as commercial or industrial printing and the billboards .

(5) 3D Printer

A type of printer which new innovation in the printing industry which allows the creation of a physical object from a three-dimensional objects by several layering techniques.

(6) PCBA for hard disk

Electronic Printed Circuit Board Assembly (PCBA) is a circuit board built to control the operation of electronic systems for hard disks, and the product is produces through SMT (Surface Mount Technology) manufacturing process. The PCBA for Hard Disk is a semi-finished goods and will be further thorough assembling process in order to product the finished good as Hard Disk products.

(7) PCBA for digital camera

Electronic Printed Circuit Board Assembly (PCBA) for digital camera is a circuit board build to control the operation of the digital camera, and it is produces through SMT manufacturing process which is similar with other circuit boards for other electronics products but with different circut component design.

(8) PCBA for TV

Electronic Printed Circuit Board Assembly (PCBA) for Television is a circuit board build to control the operation of the Digital Television System, and is produces through SMT manufacturing process like other circuit boards products but with different circuit component deisgn.

(9) External Hard Disk Drive

External Hard Disk Drive is the portable storage device that can be connected to the computer to increase additional storage space and is a most common way to increase the storage capacities at a cheaper cost presently

(10) Solid State Drive (SSD)

Solid State Drive (SSD) is a new generation of solid-state storage device which uses integrated circuit assemblies to store data persistently and it can access data faster than a traditional hard disk drive.

(11) smart POS machines

A POS (point-of-sale) machine is a card payment terminal with additional functionality added to enhance point of sale operations. It allows a contactless capabilities for emerging forms of mobile payments which believed to be the next technology generation.

(12) Smart TV

A Smart TV device is either a television set with integrated Internet capabilities or a set-top box for television that offers more advanced computing ability and connectivity than a contemporary basic television set.

(13) media player

A type of hardware device for communicate channels through computer attached or embedded within a digital signage display. It is responsible for feeding images, video, or interactive content onto the screen, and may need to complete more complex processes depending on its inbuilt functions.

Telecommunication products

The Company manufactures a wide range of television set-top-boxes and their component parts for some of the leading technology brands in communications market. Telecommunication products may refer to various devices that enable communication between different parties over distance and turning the source signal into content in a form that can then be displayed on the television screen or other display device. Set-Top-Box can be used in varieties of television systems and other uses to increase the clarity of image and sound signal for users.

Industry and Market Competition

EMS & ODM Industry Overview

According to the research of Global Industry Analysts Inc., amid the COVID-19 crisis, the global market for EMS and ODM estimated at US\$588.7 Billion in the year 2020, is projected to reach a revised size of US\$958.6 Billion by 2026, growing at a CAGR of 8.5% over the 7-year period. Accordingly, the EMS segment, is projected to grow at a 9% CAGR to reach US\$759.8 Billion by the end of the 2026. On the other hand, the growth of ODM segment is readjusted to a revised 7.5% CAGR for the next 7-year period as well due to continued pandemic outbreak which shall continuously induces the economic crisis.

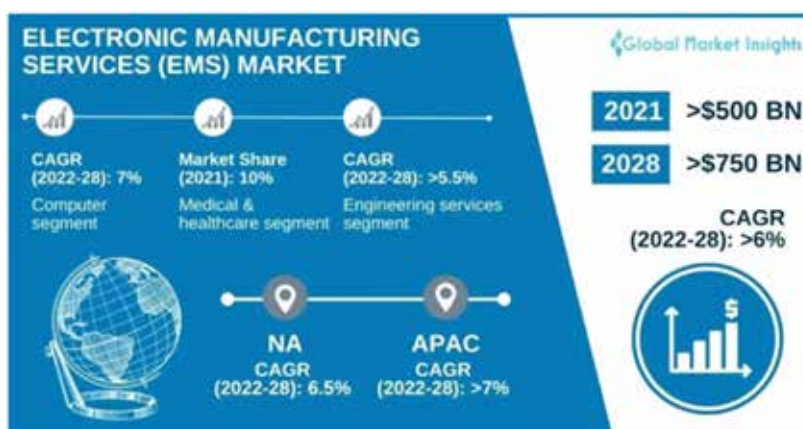
The EMS and ODM market in the U.S. is estimated at US\$58.5 Billion in the year 2021. The country currently accounts for a 9.3% share in the global market. China, the world's second largest economy, is forecast to reach an estimated market size of US\$366.7 Billion in the year 2026 trailing a CAGR of 9.5% through the 7-year period. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 6% and 7.6% respectively over the 7-year period. Within Europe, Germany is projected to grow at approximately 6.3% CAGR while Rest of European market will reach US\$402.1 Billion by the end of the year 2026. Besides from aforementioned countries, Asia Pacific region shall be another key EMS & ODM markets which believed to be mainly driven by the labor-intensive economies in the region.



Note 1: 53 firms, including 50 selected by MMI in 2020, plus Quantis, Compal and Inventec

Note 2: Sales of 44 of the firms are based on company-announced figures for 2020; 9 estimated from previous results

Source: DIGITIMES Research, Jul 2021



Source: Global Market Insight, Feb. 2022

STB & Internet-Connected Devices Industry Overview

Set-Top Box (STB) market

Set-Top Box (STB) market size exceeded USD 17.5 billion in 2021 and is poised to grow at a CAGR of over 3% between 2021 and 2027. The market demand is driven by growing adoption of technologically advanced set-top boxes due to increasing disposable income and spending capacity in households globally.

The proliferation of broadband and internet services coupled with the extensive availability of HD channels and on-demand video content are anticipated to support the industry expansion. Market factors including technological evolution and the introduction of flat-screen digital TVs have played an instrumental role in changing TV viewership trends. The introduction of 4K UHD TV boxes will further augment market growth. Moreover, the implementation of new government regulations on the digitalization of TV broadcasting in Asia Pacific and Latin America will provide robust growth in terms of market size.

The global set-top box market has witnessed sluggish growth during the first quarter of 2021 owing to the rapid spread of the COVID-19 pandemic. Strict measures implemented by various governments for the containment of the virus have negatively impacted the ecosystem of the industry. Several challenges, such as trade and movement restrictions, have led to difficulties in the installation of new set-top boxes. In the first quarter of 2022, market leaders will focus on completing their order backlogs to maintain a consistent flow of revenues.



(By Global Market Insights Jan/2021)

Fixed Broadband CPE Market

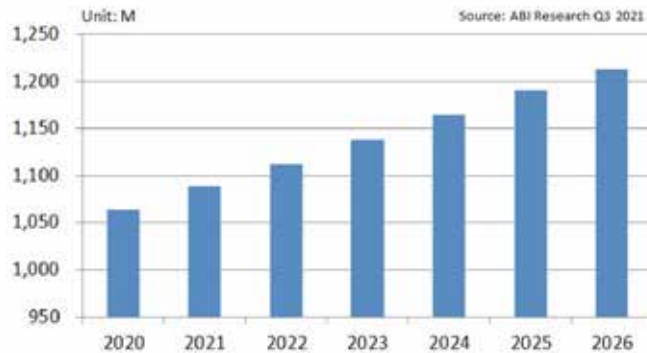
In 2021, the number of global fixed broadband subscribers had exceeded 1.1 billion. With the increasing demand for high-speed connectivity and the improvement of broadband infrastructure in rural areas, global fixed broadband subscribers have grown steadily, and are expected to reach approximately 1.21 billion in 2026.

With the active promotion of optical fiber services by operators, optical fiber (FTTx) has become the mainstream of fixed broadband technology, accounting for about 56.8% of the overall broadband subscribers in 2021, and relatively compressing the space for xDSL growth. In the light of this, FTTx subscribers are expected to rise to 730 million in 2026.

In the face of fierce competition from other broadband technologies, such as optical fiber, cable modem and FWA (Fixed Wireless Access), coupled with the migration to the next generation G.fast technology, xDSL market has experienced a continuous decline. Despite the developmental constraints, global xDSL subscribers are still expected to reach 250 million in 2026.

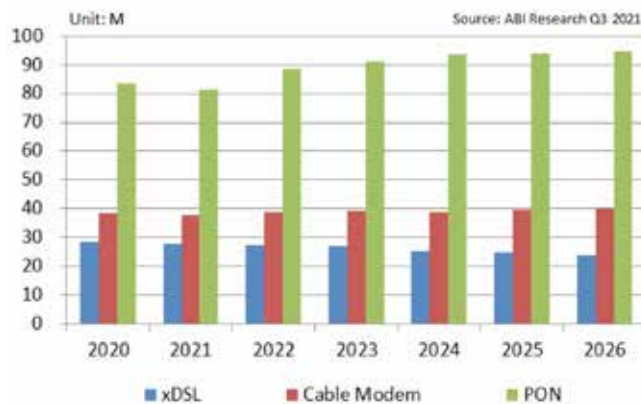
Although cable services also face challenges, the cable modem market has experienced steady growth. Due to constant DOCSIS standard upgrade, as well as support from large MSOs to promote and deliver new services, it is expected that the number of cable modem subscribers will reach 240 million in 2026.

Global Fixed-Line Broadband Subscriber Forecast (2020-2026)



As the COVID-19 pandemic brought unprecedented challenges to the world economy, the supply chains and operational efficiencies of global fixed broadband CPE were also affected in the first quarter of 2021. Nonetheless, it is expected that the increasing demand for indoor activity and work from home options will enable the stay-at-home economy continue to thrive, hence driving the global demand for Internet connectivity devices and shipments, which are expected to exceed 158 million units in 2026.

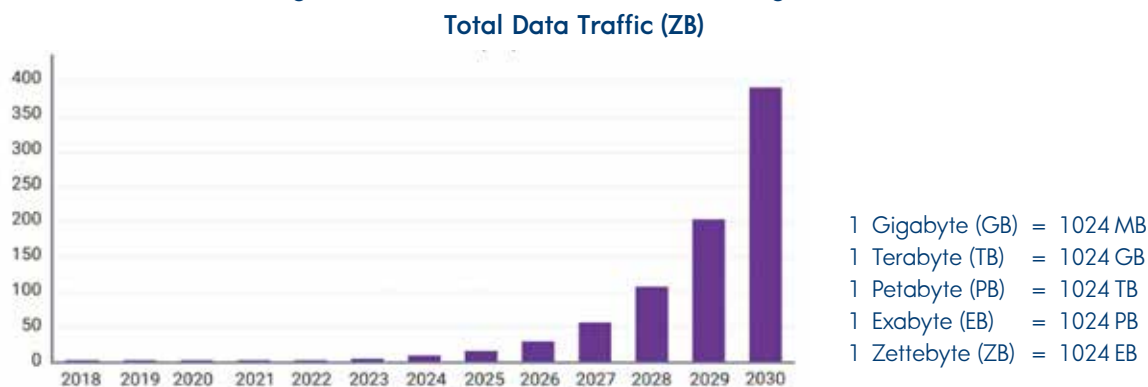
Global Fixed-Line Broadband CPE Shipment Forecast (2020-2026)



Storage Industry Overview

Global total data traffic is estimated to reach around 2,708EB by the end of 2022. The never-ending list of online applications such as streaming media, monitoring and surveillance data, connected sensors, social media, online collaboration, remote learning, augmented and virtual reality, online gaming, and else. which all have led to an explosion of online data. Accordingly to IBS research, the annual data traffic shall be expected to increase by over 400x over the next 10 years (Figure 1).

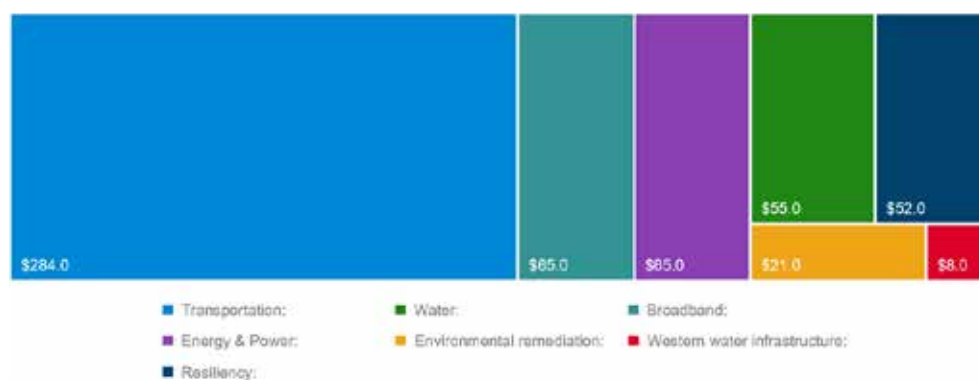
Figure 1: Total Data Traffic Forecast through 2030.



Source: International Business Strategies, Inc. (IBS)

Among of all, the rapid growth of cloud data is driving the storage demand for faster and more efficient interfaces to move data within the cloud infrastructure from the network and system down to chip-level data communications. Accordingly, new and developing interface technologies including 400Gbps, faster Ethernet, PCIe 6.0 and CXL peripheral interconnect technologies, and new high-speed SerDes for die-to-die communications are enabling the infrastructure enhancements required to support evolving cloud data needs.

Figure3: Specific allotments
Net new infrastructure spend (billions)



Source: White House press release

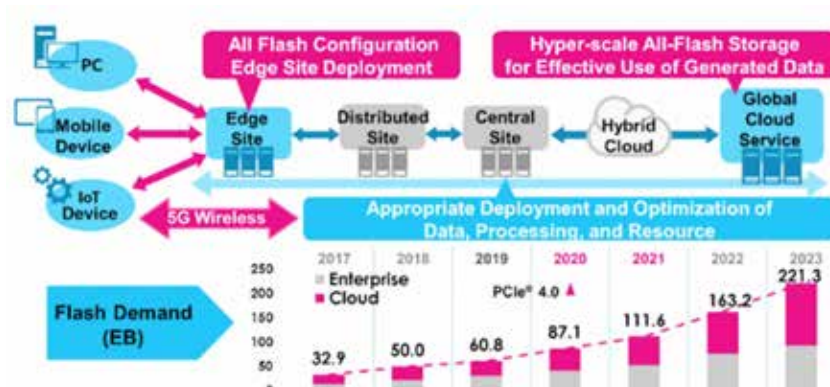
In addition, on Nov. 15, 2021, the US President Biden has signed a \$1.2 trillion infrastructure package—The Infrastructure Investment and Jobs Act—that provides historic funding levels to improve public works, including roads, bridges, highways, internet access and the power grid, as well as to mitigate the effects of climate change (as shown in Figure 3) which believed shall also be another accelerator to enlarge the data storage needs.

Furthermore, improvements in transportation, telecommunications and utilities will increase property values across asset types and make communities more desirable. Hundreds of billions of dollars are being allocated to the improvement of roads, bridges and ports. This will make the supply chain quicker and more effective, driving up e-commerce traffic and the need for industrial real estate. Sixty-five billion dollars is dedicated to improving and expanding broadband internet access, which will substantially increase the number of internet users and provide even greater demand for data centers. Once the power grid also improves, data center developers will have more flexibility on where new projects can be situated.

Solid State Drive ("SSD")

Recent matured technologies in IoT, AI, machine learning, big data and cloud computing have accelerate the demand of storage capacity now a days. According to Mordor Intelligence's research, the NAND Flash memory market reached USD 46.62 billion in 2020, and will continuously grow with a CAGR of 11.27% to hit USD 85.36 billion by 2026. (Figure 4)

Figure 4: Flash-Memory-Based SSD & Flash Demand



Source: KIOXIA

SSDs (Solid State Drives) and smartphones are believed to be the key drivers to fuel NAND Flash market. In brief, SSD applications shall have account for more than half of NAND Flash bit demand, and smartphones shall have account for around one quarter of the demand. Moreover, PC SSD and Enterprise SSD are considered the two largest portions in SSD applications which account for 52% and 45% of total SSD market revenue respectively. According to Mordor Intelligence, the SSD market revenue was around USD 34.86 billion in year 2020 and it has further projected that there will be a continuous growth in SSD market for aestimated revenue of USD 80.34 billion by 2026 with a CAGR of 14.94%.

With fast read-write speed, less power consumption and convenient portability, SSDs are considered to be suitable for enterprise applications. SSDs are foreseeing an optimistic future as the demand increases rapidly. SSDs are great for replacing HDDs in data centers, being applied to various kinds of cloud platforms. It can be expected that more premier series of SSDs with more NAND Flash equipped will be adopted in the industry as well. The ordinary SSD interfaces are SATA (Serial ATA), PCIe (PCI Express) and SAS (Serial Attached SCSI).

Demand for SSDs continues to benefit from work-from-home and school-from-home trends that have boosted demand for PCs. Higher SSD demand is also reflected in the enterprise market, as companies make the necessary investments in both cloud and traditional IT to support business operations.

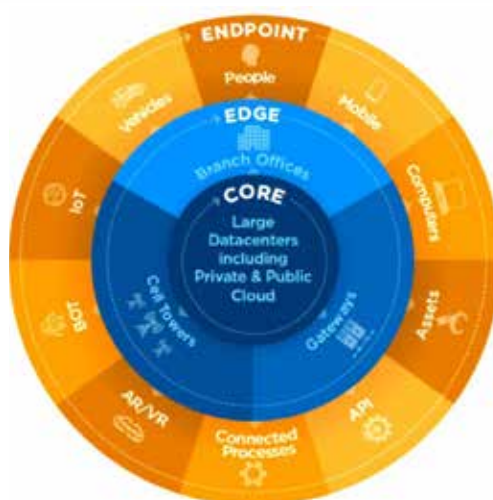
"The pandemic has accelerated the need for transformation, and worldwide demand for SSDs has increased because of this trend as both consumers and businesses have looked to take advantage of the technologies' benefits," said Jeff Janukowicz, research vice president, Solid State Drives and Enabling Technologies at IDC. "IDC believes that most of the long-term trends remain intact, enabling broader SSD adoption over the forecast period, and worldwide SSD units and capacity shipped are higher than the prior forecast thanks to increasing demand from client devices, enterprise storage customers, and cloud service providers."

IDC expects worldwide SSD unit shipments will increase at a 2020-2025 CAGR of 7.8% and worldwide SSD revenue will grow at a CAGR of 9.2% over the same period, reaching \$51.5 billion in revenue by 2025. Worldwide SSD capacity shipments are expected to grow at a 2020-2025 CAGR of 33.0% as IDC expects ongoing price erosion in the long-term SSD pricing outlook.

Hard Disk Drive ("HDD")

According to IDC's 2021 report *Worldwide Hard Disk Drive Forecast, 2021-2025*: Petabytes demand from OEM storage customers will be higher for 2022 due to an on-premises data centre budget increase and business reopening trends. Demand from cloud service providers and hyperscale customers will be strong, with petabytes growing at a CAGR of 31 per cent through 2025.

Digital Storage Projections For 2022 published by Forbes projects total HDD shipment of 2021 to be falling around 258M to 263M HDDs. This will be close to the same number of HDD units shipped in 2020 (260M units). The prediction for 2022 are estimated to be around 234M units, down about 10% from shipments in 2021 as the hyperscalers will decrease demand slightly given they have satisfied their maximum required capacity of 2021. Nonetheless, the demand for mass data storage remains strong because of the global consumer and enterprise behavioral change and it is unanimously agreed that the HDD wave will ride strong into 2022.



Printer Industry Overview

Hardcopy Peripherals According to IDC's *Worldwide Quarterly Hardcopy Peripherals Tracker*, the worldwide hardcopy peripherals market declined 20.4% year over year in the third quarter of 2021 (3Q21) to nearly 21 million units shipped. Manufacturing constraints and logistical issues were the main causes for most brands that unable to have enough supply to fulfill the demand. Consequently, shipment value also decreased 11.0% year over year during the third quarter to \$9.2 billion.

Among the top 5 players of printer industry, Epson and Kyocera Group are considered the best performers among of all while Epson continued to expand in the ink tank market and Kyocera showed significant laser growth in the European market during the third quarter of 2021. Other than that, The Inkjet shipments in the Asia/Pacific (excluding Japan and China) region saw the least impact from stock availability and logistics constraints with a record of year-over-year decline of 4.8% with more than 2.2 million units shipped in the quarter. On a sequential basis, the Asia/Pacific (excluding Japan and PRC) region witnessed an increase of 12.6% in inkjet shipments and 10.8% in laser. Many vendors were still facing challenges in production due to the shortage of semi-conductors. However, due to better allocation of stocks for their channels, both inkjet and laser markets in the region performed better than last quarter.

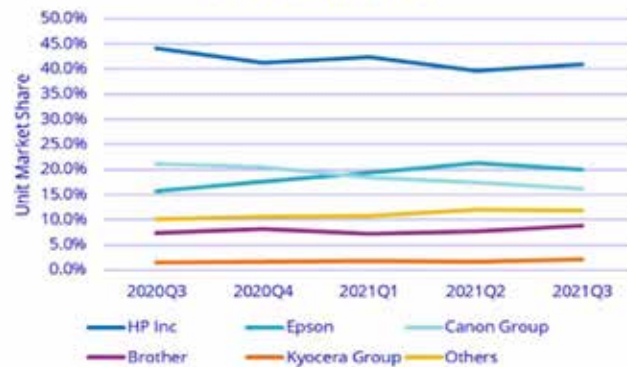
Worldwide Hardcopy Peripherals Market, Unit Shipments, Company Share, and Year-Over-Year Growth, Q3 2021 (based on unit shipments)

Company	3Q21 Unit Shipments	3Q21 Market Share	3Q20 Unit Shipments	3Q20 Market Share	3Q21/3Q20 Growth
1. HP Inc.	8,566,573	40.9%	11,599,535	44.1%	-26.1%
2. Epson	4,185,089	20.0%	4,148,915	15.8%	+0.9%
3. Canon Group	3,394,474	16.2%	5,585,494	21.2%	-39.2%
4. Brother	1,858,015	8.9%	1,933,249	7.3%	-3.9%
5. Kyocera Group	446,849	2.1%	407,136	1.5%	+9.8%
Others	2,497,196	11.9%	2,655,732	10.1%	-6.0%
Total	20,948,196	100.0%	26,330,061	100.0%	-20.4%

Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker, November 11, 2021



Worldwide Top 5 HCP Companies, 2021Q3
Unit Market Share



Source: IDC 2021

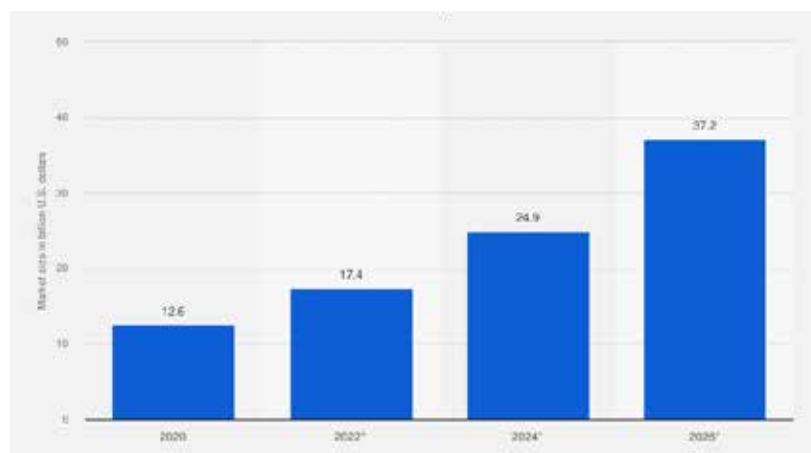
On the other hand, the expanding usage of printing consumables in educational institutes, organizations, and commercial sectors such as packaging and textile have been driving the growth of the specialty printing consumables market. Moreover, the increasing size of exports and online orders by E-commerce websites is anticipated to deliver the growth possibilities to the Hardcopy Peripherals & Printing Consumables Market players in the forecasted period. Overall, the printer industry shall be continuing showing growth derived from above factors in the following year!

3D Printing Industry

Global 3D Printing Market Overview

The worldwide market for 3D printing products and services was valued at around 12.6 billion U.S. dollars in 2020. The industry is expected to grow at a compound annual growth rate of some 17 percent between 2020 and 2023, according to Statista Research, October, 2021.

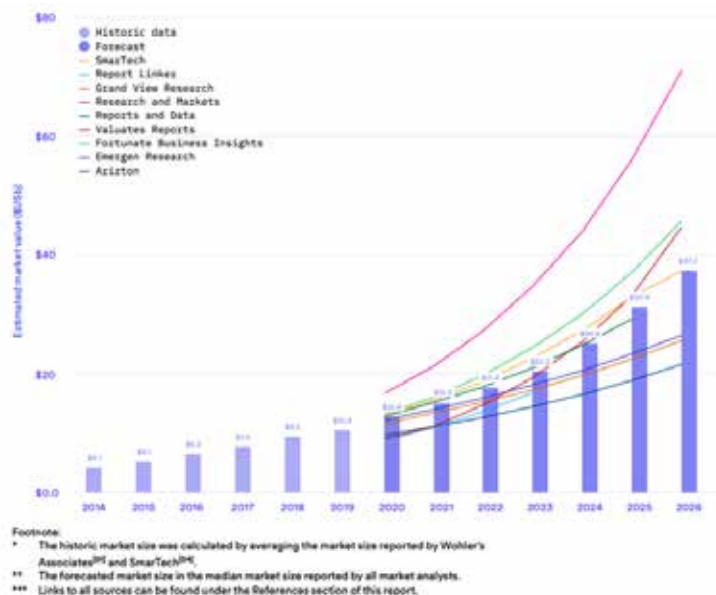
Global 3D printing products and services market size from 2020 to 2026 (in billion U.S. dollars)



3D Printing Market Size by Year, Statista Research

And the global 3D printing market grew by 21 percent in 2020 compared to 2019 despite the effects of the Covid-19 pandemic, and the marketing expected to more than double in size over the next 5 years, reaching a value of \$37.2bn in 2026, according to on-demand manufacturing platform 3D Hubs' 2021 3D Printing Trends Report.

Figure 2: 3D Printing market forecast



3D printing market forecast. Integrated by 3DHubs.

Year 2021 analysis : regional and sectors

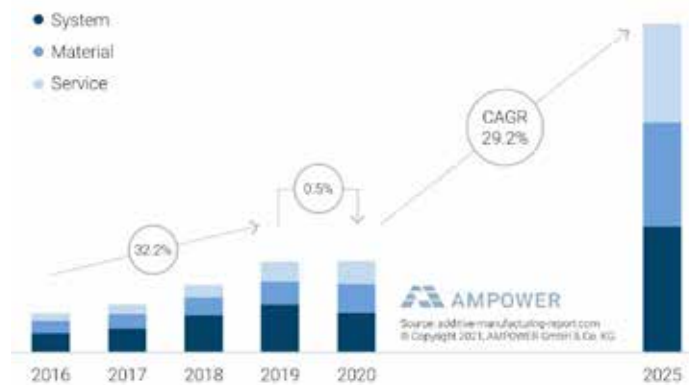
Through the pandemic status of 2021, shipments of high-end Industrial and Design 3D printers continued to recover in Q1 2021 as deliveries into the US and Europe began to mirror the recovery previously seen in China. In the Industrial price class - which accounted for 52% of global 3D printer system hardware revenues over the period - unit shipments rose +43% year-on-year. The comparison is against the Covid-impacted Q1 2020 and, although strong, shipments were not back to pre-pandemic levels, trailing behind Q1 2019 by -3%. Design class printer shipments were up +11% but also remained down on pre-Covid levels, -15% below Q1 2019. The year-on-year rise for Professional printers was less impressive in the period (+7%) but the pandemic had less of an impact on this class - there was even a boost in shipments in the first half of last year. Additionally, with sales of Professional printers generally on the rise pre-pandemic, shipments were up +22% from Q1 2019 to Q1 2021. Growth rates for Personal and Kit & Hobby printers appeared to be phenomenal - at +38% and +459% respectively, according industry analyst, Context, July 2021.



Industrial 3D Printer System Shipments and Year-on-Year Growth by Region, by Context.

On the other hand, Industrial 3D printing consultancy specialist AMPOWER has predicted that metal additive manufacturing will achieve annual growth of more than 29% over the next four years. The latest research found that although COVID-19 has restricted recent revenue increases to materials and services, a rapid recovery will soon see metal 3D printing grow by over 29% until 2025. The reported, in April 2021, also values the polymer 3D printing market at twice that of metal, but only anticipates annual growth there of 15%, due to the continued prevalence of PBF systems.

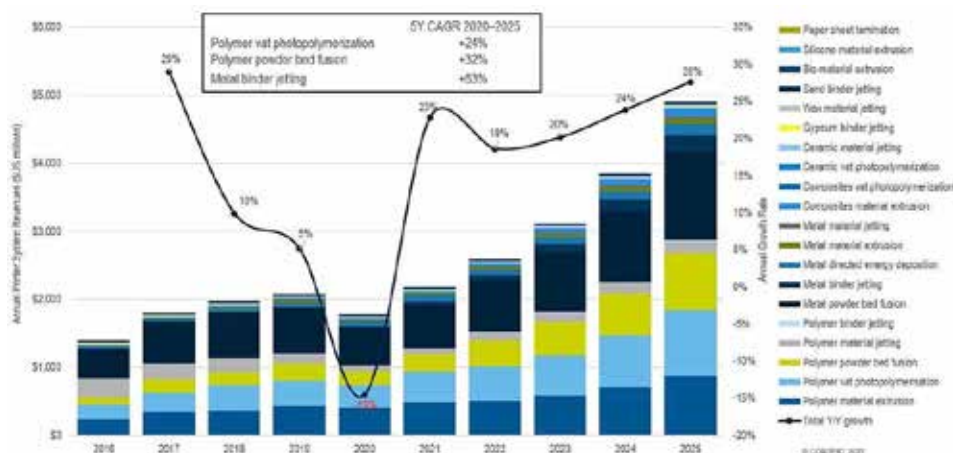
Metal Additive Manufacturing market 2020 and supplier forecast 2025 [EUR billion]



Metal Additive Manufacturing market 2020 & supplier forecast 2025 (B €)

The 2021/2022 and beyond

With new industries looking to adopt additive manufacturing to help mitigate potential supply-chain disruptions of the sort they saw in 2020, the long-term outlook for this sector is exceedingly positive. However, many vendors report an increasingly bullish outlook even for the near-term. They point to rising order rates- especially for metals 3D printing- and interest from new markets, such as the oil and gas industries. Economies are surging as they reopen, even though this process is slower in some Western nations than in the East caused by the “Delta” Covid-19 variant throughout most of the year and the “Omicron” Variant since Q4. Global business travel has not yet resumed in earnest, even in reach of in-person multinational trade events like RAPID (Chicago) and Formnext (Germany) that were scheduled for H2 2021 have shown strong industrial comeback, however, the overall post-event report shown visitor traffics only at around the half of pre-Covid status. Even so, shipments of new products continue to be a main driver of growth in the 3D printer industry indicating that markets remain eager to try new technologies in an effort to find the ever-elusive silver bullet that will meet all their needs and/or fill known holes in production capabilities. With more new products on the horizon this year than seen in recent periods, the projection for 2021 and the upcoming 2022 is now one of solid shipment growth compared to both 2020 and 2019 for all types of printers. Combined revenues from institutionally-focused Industrial, Design and Professional systems are forecasted to see not only an increase of +23% from 2020 but also to see a rise of +5% from 2019, showing increased optimism for a quicker bounce-back.



System Revenues and Forecasts by Material and Process
(Industrial, Professional and Design Printers Combined) by Context

Procurement of products or services

Details of purchasing of local and foreign raw materials during 2019-2021

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount during 2019-2021

Order	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	12,798.11	14.73	14,915.66	15.10	11,765.98	11.14
Imported raw materials	74,075.81	85.27	83,878.89	84.90	93,899.80	88.86
Total	86,873.92	100.00	98,794.45	100.00	105,665.78	100.00

Types and sources of essential Materials

Raw materials used in production can be divided into 2 groups as follows:

(1) Materials for internal components

Raw materials used for internal assembly Most of them are components that are inside the products that the company produces. which are detailed as follows

Material	Description	Source of supply
Radio Components	Antenna, Balun and Bandpass filter, Transceiver, Tuner, Power amplifier , Resonator, Crystal.	Taiwan, Korea and China
Chip IC series	MCP, DSP, Audio amplifier, Memory, LCM driver, Power management, Media IC.	Singapore, Japan, Korea and the U.S.
Key Component	CPU, HD, Pens, LCM, Printer heads, Modulator	Thailand, Taiwan, China, Singapore and Japan
Other Components	Capacitor, Bead inductor, Vibration Motor, Speaker, Receiver, Microphone, Metal Dome, Switch, Connector, FPC, LED, Discrete, PCB, Res	Thailand, Taiwan, China, Singapore, Japan, and the U.S.

(2) Materials for external components

Materials for external components are primarily the case of the products and other outside components as follows

Material	Description	Source of supply
Adapter and Cables	Electric cable and adaptors	Thailand, Malaysia, China
Case	Plastics and plastic components	Thailand, Singapore, Malaysia and China
Packaging	Paper box, Poly foam, Plastic bags, Plastic tapes and Tag.	Thailand and China

Material suppliers

Key components will be procured according to customer's specification. The major shareholders and affiliates may be also be CCET's customers as well. The Company implements random sampling to investigate each raw material types and uses Vendor Quality Assurance system to certify the qualified suppliers. The Company will only place order to the qualified suppliers.

Moreover, there are 4 raw material suppliers established their manufacturing facilities inside the Company's productions zone which is called Value-Chain Partnership. This partnership allows CCET to control raw materials quality in real time and to reduce inventory spaces and to lower transportation costs. Those four suppliers do not hold shares of the Company, nor do them related to management of the Company. The aforementioned suppliers are as follows:

Suppliers	Raw material
1. Ever Jet Co., Ltd.	Plastic components
2. Allied Precision (Thailand) Co., Ltd.	Metal sheet
3. MCT (Thailand) Co., Ltd.	Metal sheet
4. Yiking Plastic Production Co., Ltd.	Plastic components

Purchasing Policy

The Company's purchasing policy is based upon the comparison of prices of raw materials quoted by each supplier, and punctual delivery of the supplier to each shipment and taking into account the maximum benefits to be obtained by the Company. In the purchasing process, the sales department and the production department will cooperate in planning the purchase of raw materials so as to ascertain the demands for each period and maintain the inventory at an appropriate level from time to time.

Assets used in business

Fixed assets used in business (refer to the financial statement - assets)

As of December 31, 2021, the Company and its subsidiaries have fixed assets used for business operation are summarized as follow;

(unit: million baht)

Transactions	Land and land improvements	Buildings and building improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Company	(a) 642.00	(b) 3,634.93	(c) 1,903.86	(d) 1,149.74	(e) 335.56	(f) 8.66	(g) 3,023.68	(h) 10,968.44
subsidiaries	(i) 34.06	(j) 2,187.73	(k) 2,821.34	(l) 22.41	(m) 647.91	(n) 5.85	(o) 218.87	(p) 5,668.17
Total	(q) 676.06	(r) 5,822.66	(s) 4,725.20	(t) 1,172.15	(u) 983.47	(v) 14.51	(w) 3,242.55	(x) 16,636.61

All assets are owned by the Company and its subsidiaries without any obligations

Right-of-use assets

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1- 49 years. As of December 31, 2021, the company has the remaining balance of right of use assets as follows:

(unit: million baht)

	Land	Buildings and buildings improvements	Office furniture and equipment	Total
Net Book Value:	42.68	592.92	0.95	636.54

Goodwill and other Intangible assets

The net book value as of December 31, 2021 is 746.21 million baht or 0.92% of total assets. Details as follow:

(unit: million baht)

	Customer List	Computer software design	Technical license fee	Development cost	Total
Net Book Value:	-	1.46	744.75	-	746.21

Under-construction projects

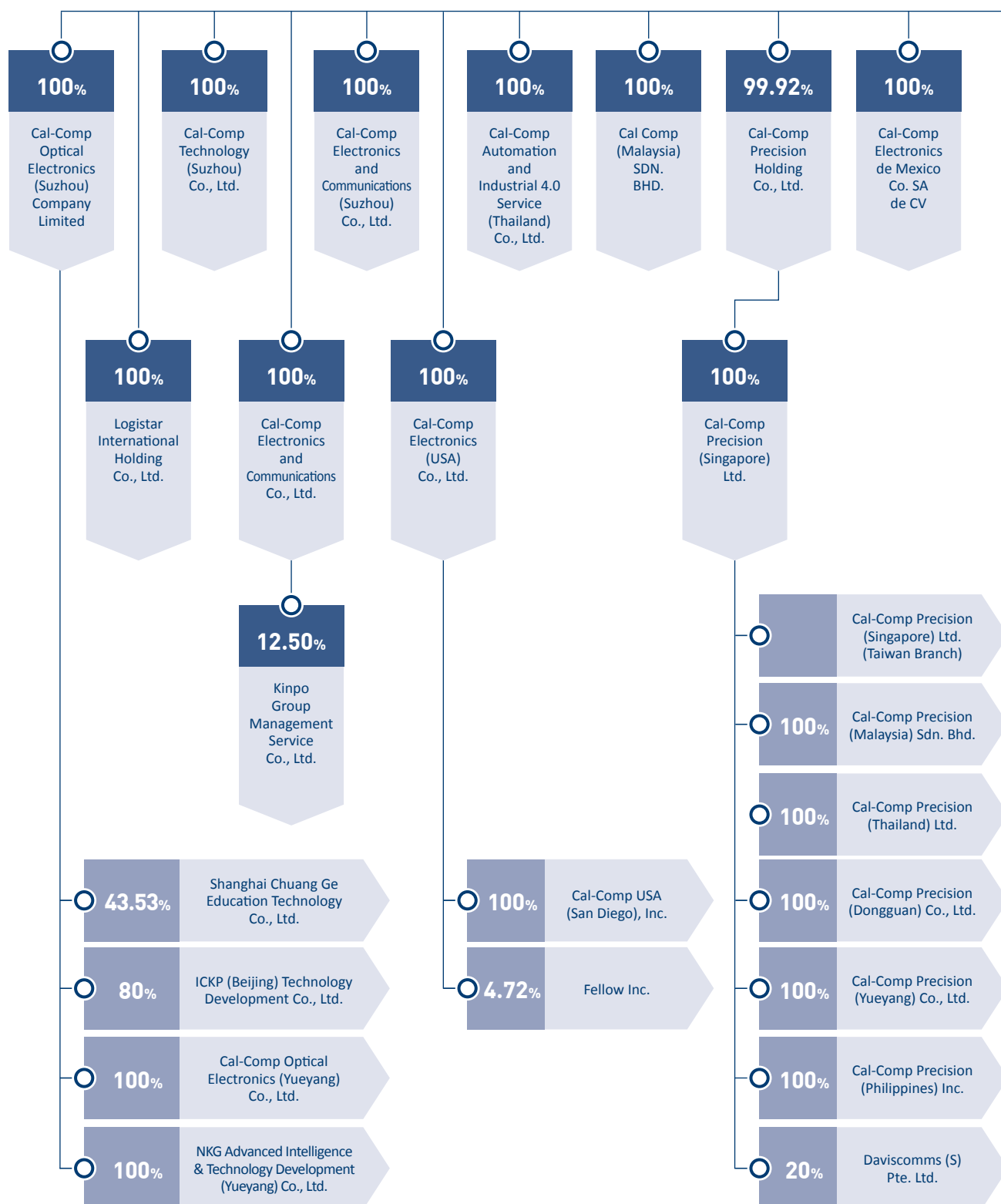
- None -

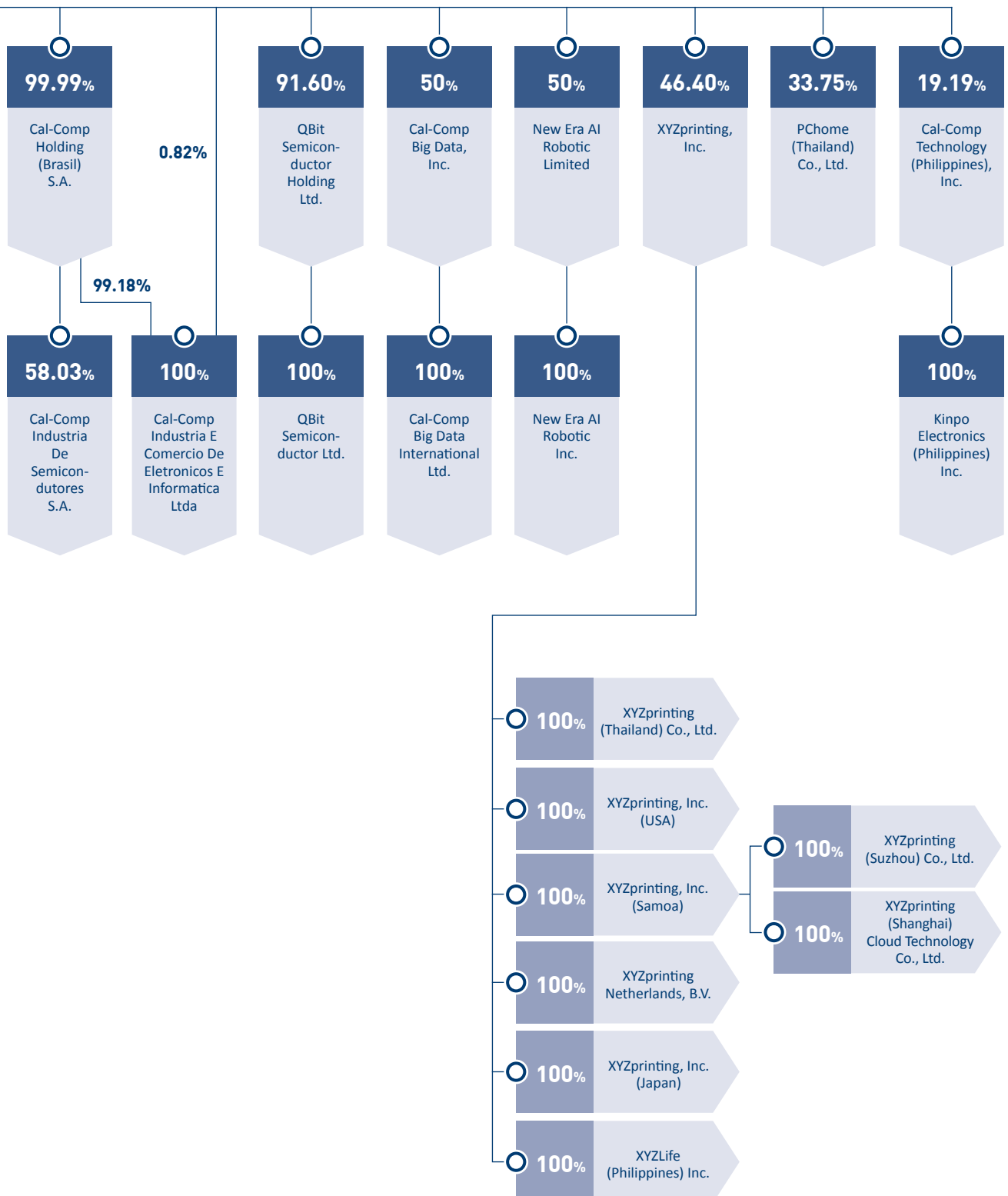
1.3 The Group Structure of the Company

Shareholding structure of the Company group

The group structure of the company as of 31 December, 2021

Cal - Comp Electronics (Thailand) Public Company Limited





The name list of the company that CCET has invested more than 10% as the following:

1. Cal-Comp Optical Electronics (Suzhou) Company Limited

Cal-Comp Optical Electronics (Suzhou) Company Limited has a paid-up capital of CNY 547.15 million, operating as a manufacturer of electronics. The products cover computers sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is No.2288, Jiangxing East Road, Wujiang Economic Development Zone, Jiangsu, China.

2. Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.

Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. has paid-up capital of CNY 239.60 million, operating as a manufacturer of electronics products. The products cover computer peripheral and telecommunication sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is Wujiang Export Processing Zone, No. 688, Pangjin Road, Wujiang Economic Development Zone, Jiangsu Province, China.

3. Cal-Comp Technology (Suzhou) Co., Ltd.

Cal-Comp Technology (Suzhou) Co., Ltd. has paid-up capital of CNY 73.05 million, operating as a manufacturer of electronics products. The products cover computer peripheral sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is Genway Factory, No 288, Shengpu Road, Export Processing Zone B, Suzhou Industrial Park, Jiangsu Province, China.

4. Cal-Comp Electronics and Communications Co., Ltd.

Cal-Comp Electronics and Communications Co., Ltd. has a paid-up capital of NTD 69.92 million, operating as a centre for logistics support services(marketing, purchasing, technical support, etc.), finance and business planning. This subsidiary is owned 100% by the Company. The registered address is 3F, No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

5. Logistar International Holding Company Limited

Logistar International Holding Company Limited has a paid-up capital of USD 40.05 million, operating as a holding company to support investment in foreign countries and to make out of the full potential for business operation and also to be a distributor of the products. Logistar International Holding Company Limited is owned 100% by the Company. The registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

6. Cal-Comp (Malaysia) SDN. BHD.

Cal-Comp (Malaysia) SDN. BHD. has a paid-up capital of MYR 28.04 million, operating as a manufacturer of electronics products. The products cover computer peripheral sector and its operation runs in Malaysia. This subsidiary is 100% owned by the Company. The registered address is situated at Lot 711, Jalan Batu Tiga Lama, Sungai Rasah, Seksyen 16, 40200 Shah Alam, Selangor, Malaysia.

7. Cal-Comp Electronics (USA) Co., Ltd.

Cal-Comp Electronics (USA) Co., Ltd. has a paid-up capital of USD 100 million, operating as a holding company. This subsidiary is 100% owned by the Company. The registered address is situated at 1940 Camino Vida Roble, Carlsbad, CA 92008, USA.

8. Cal-Comp USA (San Diego), Inc.

Cal-Comp USA (San Diego), Inc. has a paid-up capital of USD 0.86 million operating as a manufacturer of printed circuit board assemblies and running the business in America. The Company owns 100% of Cal-Comp USA (San Diego), Inc. indirectly through Cal-Comp Electronics (USA) Co., Ltd. The registered address is situated at 1940 Camino Vida Roble, Carlsbad, CA 92008, USA.

9. Cal-Comp Precision (Singapore) Ltd.

Cal-Comp Precision (Singapore) Ltd. has a paid-up capital of USD 81.78 million, operating as mould and plastic injection and running the business in Singapore. The Company owns 100% of Cal-Comp Precision (Singapore) Ltd. indirectly through Cal-Comp Precision Holding Co., Ltd, The registered address is situated at 39 Ubi Road 1, #03-01 World Publications Building, Singapore 408695.

10. Cal-Comp Precision (Thailand) Ltd.

Cal-Comp Precision (Thailand) Limited has a paid-up capital of USD 54.57 million, operating as mould and plastic injection and running the business in Thailand. The Company owned 100% of Cal-Comp Precision (Thailand) Limited indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No. 4 Moo 8, Sethakij Road, Tambol Klong Maduea, Amphur Krathumbaen, Samut Sakhon Province 74110.

11. Cal-Comp Precision (Malaysia) Sdn. Bhd.

Cal-Comp Precision (Malaysia) Sdn. Bhd. has a paid-up capital of MYR 11.97 million, operating as mould and plastic injection and running the business in Malaysia. The Company owns 100% of Cal-Comp Precision (Malaysia) Sdn. Bhd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at PTD 37435 & PTD 37436, Jalan Perindustrian 3, Kawasan Perindustrian Fasa 2, 81400, Senai, Johor, Malaysia.

12. Cal-Comp Precision (Dongguan) Co., Ltd.

Cal-Comp Precision (Dongguan) Co., Ltd. has a paid-up capital of CNY 110.81 million, operating as mould and plastic injection and running the business in China, The Company owns 100% of Cal-Comp Precision (Dongguan) Co., Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No. 417 Bldg 5, Zhenan Central Road, Shatou Village, Changan Town, Dongguan City, Guangdong, China.

13. Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda

Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda has a paid-up capital of R\$ 165.02 million, operating as electronic manufacturing and running the business in Brazil. The Company owns 100% of this Company from direct investment and indirectly through Cal-Comp Holding (Brasil) S.A.. The registered address is situated at AV. Torquato Tapajos 7503, Galpao 1, Taruma, Manaus AM, Brazil CEP 69041-025

14. Cal-Comp Electronics de Mexico Co. SA de CV

Cal-Comp Electronics de Mexico Co. SA de CV has a paid-up capital of MXN 141.18 million, operating as electronic manufacturing and running the business in Mexico. The Company owns 100% of this Company. The registered address is situated at De Los Encinos 1080 Sin Number Paque Industrial Villa Florida Tamaulipas 88710.

15. Cal-Comp Technology (Philippines), Inc.

Cal-Comp Technology (Philippines), Inc. has a paid-up capital of PhP 1.11billion, operating as electronic manufacturing and running the business in Philippines. The Company owns 19.19% of this Company. The registered address is situated at Block 7, Lot 1, Main Boulevardd, Lima Technology Center-Special Economic Zone, Lipa City, Batangas, Philippines.

16. Cal-Comp Holding (Brasil) S.A.

Cal-Comp Holding (Brasil) S.A. has a paid-up capital of R\$ 258.22 million, acquired by the transferring of investment in Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda in Brazil. The Company owned 99.99% of paid up capital of Cal-Comp Holding (Brasil) S.A. The registered address is situated at Rua Minas de Prata, 30, 16º andar, cj. 162 (altura da Av. Juscelino Kubitschek, 1700) Vila Olimpica, Sao Paulo Brazil CEP.: 04552-080.

17. Cal-Comp Industria de Semicondutores S.A.

Cal-Comp Industria de Semicondutores S.A. has a paid-up capital of R\$ 75.08 million. The purpose of this investment is to expand the product line in semiconductor products in Brazil. The Company owned 58.03% of paid up capital of this Company indirectly through Cal-Comp Holding (Brasil) S.A.. The registered address is situated at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo 19-Parte, Taruma, Manaus AM, Brazil CEP.:69041-025.

18. Cal-Comp Precision (Philippines) Inc.

Cal-Comp Precision (Philippines) Ltd. has paid-up capital of USD 48.60 million, operating as mould and plastic injection and running the business in Philippines, the Company owns 100% of indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at Lot 11 HY, Dimacall Avenue, FPIP II-SEZ Barangay Sta. Anastacia, Sto. Tomas, Batangas, Philippines.

19. Cal-Comp Precision (Yueyang) Co., Ltd.

Cal-Comp Precision (YueYang) Co., Ltd. has paid-up capital of CNY 79.02 million, operating as mould and plastic injection and running the business in China, The Company owns 100% of this company indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No.8 Xinjinbao Road of Xianggugang East Road, Yueyang Chenglingji Comprehensive Bonded Zone, Yueyang City, Hunan Province, China.

20. QBit Semiconductor Ltd.

QBit Semiconductor Ltd. has paid up capital of NTD 158 million. The Company is primarily engaged in the electronic components and system-on-chip integration project, IC product design and other business., The Company owned 100% of QBit Semiconductor Ltd. indirectly through QBit Semiconductor Holding, Ltd. The registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

21. QBit Semiconductor Holding, Ltd.

QBit Semiconductor Holding, Ltd. has paid-up capital of USD 1.13 million, operating as a holding company to support investment in foreign countries. The Company owned 91.60% of this company. The registered address is situated at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KYI-1208, Cayman Islands.

22. Cal-Comp Big Data, Inc.

Cal-Comp Big Data, Inc. has paid-up capital of NTD 650 million, operating as anInternational Trading. The Company owned 50% of this company. The registered address is situated at 5F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

23. XYZprinting, Inc.

XYZprinting, Inc. has a paid-up capital of NTD 930 million, operating as a provider of 3D printing products and services. The Company owned 46.40% of paid up capital of XYZprinting, Inc. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

24. PChome (Thailand) Co., Ltd.

PChome (Thailand) Co., Ltd. has paid-up capital of THB 200 million, operating as a provider of E-commerce products and services. The Company owned 33.75% of paid up capital of PChome (Thailand) Co., Ltd. and the registered address is situated at 191/54, 191/57 18th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110.

25. Daviscomms (S) Pte Ltd.

Daviscomms (S) Pte Ltd. has paid up capital of USD 2,194,343 operating as a design, manufacturing and distribution of telecommunication related products and running the business in Singapore. The Company owns 20% of Daviscomms (S) Pte Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at Block 70, Ubi Crescent, Ubi Techpark, #01-07, Singapore 408570.

26. Kinpo Group Management Service Co., Ltd.

Kinpo Group Management Service Co., Ltd. has a paid up capital of NTD 8 million, operating as a consultant company. The Company owns 12.5% of paid up capital indirectly through Cal-Comp Electronics and Communications Co., Ltd. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

27. New Era AI Robotic Limited

New Era AI Robotic Limited has a paid up capital of USD 4 million, operating as a research and development of robotic innovation, The Company owned 50% of paid up capital of New Era AI Robotic Limited. and the registered address is situated at The Grand Pavilion commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

28. Shanghai Chuang Ge Education Technology Co., Ltd.

Shanghai Chuang Ge Education Technology Co., Ltd. has a paid-up capital of CNY 5 million, operating as research and development for K-12 education applications. The Company owned 43.53% of Shanghai Chuang Ge Education Technology Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Company Limited. While 48% of shareholding is held by Jiangsu Migo Education Technology Co., Ltd. and 15% of shareholding is held by Mr. Li Guo Guang, whom is the manager of Shanghai Chuang Ge Education Technology Co., Ltd., and the registered address is situated at Room 1260, Building B, No. 2528 Panyuan Road, Chang-Xing Town, Chong-Ming District, Shanghai (Shanghai Tai he Economic Development Zone).

29. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.

Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. has a paid up capital of THB 100 million, operating as a provider of industry 4.0 solution service, industry robot arms solution, and customized automation solutions. The Company owned 100% of this company. The registered address is situated at 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 74110, Thailand.

30. ICKP (Beijing) Technology Development Co., Ltd.

ICKP (Beijing) Technology Development Co., Ltd. has a paid-up capital of CNY 10 million, operating as an application developer and solution intergrater for 3D printing, AI/Robotics, industrial 4.0 and IC design. The Company owned 80% of ICKP (Beijing) Technology Development Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. while 20% of shareholding is held by Beijing Sanda Economy and Technological Co-Developemnt Co., Ltd. and the registered address is situated at Twelve, 1209-1, 6 South Street, Zhongguancunt, Haidian District, Beijing.

31. Cal-Comp Optical Electronics(Yueyang) Co., Ltd.

Cal-Comp Optical Electronics (YueYang) Co., Ltd. has a paid up capital of CNY 136 million, operating as manufacturing and sales. The products cover new printing device, electronic components and their components, and the above-mentioned CKD (complete knock-down), SKD components (semi-knocked-down). The Company owned 100% of Cal-Comp Optical Electronics (YueYang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at No.8 Xinjinbao Road, Yueyang Chenglingji Comprehensive Bonded Zone, Yueyang City, Hunan Province, China.

32. NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd.

NKG Advanced Intelligence & Technology Developemnt (YueYang) Co., Ltd. has a paid up capital of CNY 184 million, operating as manufacturing and research and development. The products cover 3D printing, smart beauty, AI/Robotics, industrial 4.0 and IC design. The Company owned 100% of NKG Advanced Intelligence & Technology Developemnt (YueYang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at Room 1021 CCTC Building, Yungang Road, Xingang District, Chenglingji Yueyang City, China.

33. Cal-Comp Precision Holding Co., Ltd.

Cal-Comp Precision Holding Co., Ltd. has a paid-up capital of USD 18.64 million, operating as a holding company to support investment in foreign countries. The Company owned 99.92% of this Company. The registered address is situated at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

Person who may have conflict of interest holding more than 10% of shares of the Company's subsidiaries or associate companies

N/A

Relationship with major shareholders' business

Cal-Comp Electronics (Thailand) Public Company Limited was incorporated to provide Electronics Manufacturing Services (EMS) which mainly produce under the trademark of Original Equipment Manufacturing (OEM) customers. As of December 31, 2021, the Company has registered capital 5,177,872,247 baht and total paid-up capital 4,959,735,333 baht with major shareholders as follow : (1) Kinpo Electronics Inc. (a public listed company in Taiwan) is a manufacturer and distributor of electronic products which mainly as Electronic calculator, Electronics organizer, Fax, GPS with total assets of TWD 106,813,231 million as of September 31, 2021, holding 46.75%, and (2) Far Eastern International Bank, the custodian bank for the Company's Taiwan Depository Receipt shares. ("TDR"), holding 18.30%, and (3) Compal Electronics, Inc., a manufacturer and distributor in notebooks with total assets of TWD 399,794.82 million and holding 4.83% of the Company through its custodian bank KGI Asia Limited.

The Company's shareholders

List of top 10 shareholders as of December 31, 2021

Group of shareholders	Nature of business	No. of shares	% of paid up capital
1. KINPO ELECTRONICS, INC.	Manufacture of electronic products	2,318,673,790	46.75
2. FAR EASTERN INTERNATIONAL BANK ⁽¹⁾	Depository of TDR	907,770,595	18.30
3. COMPAL ELECTRONICS, INC. ⁽²⁾	-	239,630,886	4.83
4. MR. CHERN KUAN-JAN	-	239,234,246	4.82
5. MR. VITHIT PONGPIRODOM	-	189,651,177	3.82
6. MRS. LAI-SHUN SHEN TSAI	-	94,888,199	1.91
7. THAI NVDR COMPANY LIMITED	-	73,062,847	1.47
8. MR. SHEN, SHYH-YONG	-	61,435,397	1.23
9. MRS. CHARASSRI PONGPIRODOM	-	50,691,216	1.02
10. MRS. HSU, TSAI LI-CHU	-	23,653,248	0.48
Total		4,198,691,601	84.63

Notes: ⁽¹⁾ The depository of underlying share of Taiwan Depository Receipts (TDR).

⁽²⁾ As of December 31, 2021, Compal Electronics has holding the common share through KGI Asia Limited

Major shareholders

Kinpo Electronics, Inc.

Kinpo Electronics, Inc. holds 2,318,673,790 shares or 46.75% of the Company's outstanding shares and its list of top 10 shareholders as at 24 April 2021 is as follow;

List of major shareholders	No. of shares	% of paid up capital
1. Compal Electronics, Inc	(yy) 124,043,763	(zz) 8.44
2. Jibo Investment Co., Ltd.	(aa) 46,197,155	(bb) 3.14
3. Shen, Tsai Lai Shun	(cc) 41,818,429	(dd) 2.85
4. Panpal Technology Corp.	(ee) 23,172,489	(ff) 1.58
5. Shen, Kun-Chao	(gg) 22,462,582	(hh) 1.53
6. Ho Bao Investment Co., Ltd.	(ii) 22,368,442	(jj) 1.52
7. Tsai, Li-Chu	(kk) 21,678,723	(ll) 1.48
8. Union Bank of Switzerland Taipei Branch, Trust property account-Tsai, Li Chu	(mm) 20,000,000	(nn) 1.36
9. JPMorgan hosting Sanskrit Vanguard Emerging Markets Equity Index Fund account	(oo) 18,897,670	(pp) 1.29
10. JPMorgan Managed Advanced Stars advanced aggregate International Equity Index	(qq) 18,342,193	(rr) 1.25
Total	(ss) 358,981,446	(tt) 24.44

Kinpo Electronics, Inc. has 4 directors and/or executives to be the common directors of the Company, and details as follows:

No.	Name	Position
1	MR. HSU, SHENG- HSIUNG	Chairman
2	MR. HSU, CHIEH- LI	Vice Chairman
3	MR. CHEN, WEI- CHANG	Director
4	MR. HSU, SHENG- CHIEH	Director

Far Eastern International Bank - Taiwan Depository Receipts (TDR)

As the custodian bank for the Company's Taiwan Depository Receipt shares. ("TDR"), which holds 907,770,595 shares or 18.30% of the Company's outstanding shares, Far Eastern International Bank- Taiwan Depository Receipt's (TDR) list of top 10 shareholders as at 31 August 2021 as follow;

List of major shareholders	No. of shares	% of paid up capital
1. Lian, Fu-Fu	7,000,000	0.77
2. Hwang, Jen-Yu	4,977,000	0.55
3. Lin, Chung-Hong	4,165,855	0.46
4. Ho, Shun-Cheng	3,900,000	0.43
5. Liu, Rong-Hui	3,487,616	0.38
6. Huang, Shih-Ming	2,688,000	0.30
7. Lin, Kuo-Hua	2,532,000	0.28
8. Chen, Shin-Hong	2,435,765	0.27
9. Hsai, Yao-Sha	2,117,278	0.23
10. Li, Gui-Mei	2,040,800	0.22
Total	35,344,314	3.89

1.4 Registered capital and Paid-up capital

The registered and paid-up capital as at December 31, 2021:

The Company has a registered capital of 5,177,872,247 Baht, of which 4,959,735,333 baht is paid-up, divided into 4,959,735,333 ordinary shares, at 1 Baht per share.

Taiwan Depository Receipts (TDRs)

As of December 31, 2021, there are 907,770,595 units of Taiwan Depository Receipts (TDRs) underlying 907,770,595 ordinary shares or 18.30% of total paid up capital. The TDRs have been listed in Taiwan Stock Exchange with the code of 9105.TT since 2003. Depositary of TDRs for the underlying shares is Far Eastern International Bank. The redemption rate is 1 TDR for 1 ordinary share. The right to redeem can be used every day without expiry. TDRs are entitled the same rights as ordinary shares such as the rights to attend the meeting, rights to vote, rights to receive the dividend and right to subscribe the RO, etc. As of December 31, 2021, none of TDR holders have redeemed their TDR to be the common stock.

NVDR

As at December 31, 2021, there are 73,062,847 units of NVDRs of the Company, equivalent to 1.47% of the paid-up capital, underlying the same shares of ordinary share. The NVDR holders are entitled to the same rights of the underlying shares, but do not have the right to vote in the shareholders' meeting except in case of delisting. The ordinary shares will be used as the underlying for issuance of NVDRs. Consequently, the number of voting shares will decrease. Even the number of NVDRs is quite small; there may be some changes that the Company is not able to control

1.5 Warrant

CCET-WC

The Company issued the Employee Stock Option Plan (ESOP) by allotting the 225,000,000 units of 4 years warrants for the rights to buy ordinary shares to the selected employees of the Company and/or its subsidiaries since Feb 25, 2019 with the code of CCET-WC. The warrants can be exercised on the 10th of every 3 months after the first exercise date throughout the Term of the Warrants for 4 years and the first exercise date was start on Feb 25, 2020. And the last exercise date which also the expired date was on Feb 25, 2023.

1.6 Dividend Policy

The Company has the dividend policy to pay not less than 30% of its Company consolidated net profit of each fiscal year after legal reserve. Provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements..

year	2019	2020	2021
Earnings per share (Baht)	0.09	0.05	0.06
Dividend per share (Baht)	0.09	0.1124	0.1124
Dividend payout ratio (%)	117.95%	244.97%	204.28%

2. Risk Management

2.1 Risk Management Policy

CCET is committed in developing a comprehensive risk management system dedicated to the financial operation, economic condition, environment, and personnel criteria. Risks may affect our business operations are listed as below. However, this may not be an exhaustive list and unforeseen risks outside of our control may also impact the business operations.

2.2 Risks associated with operation

Risks from obsolete inventory

The procurement and production plans are made based on customers' forecast and may subject to change in order to correspond to the sale conditions. CCET has selective teams and systems to constantly monitoring the demand and inventory level in order to respond customer's need efficiently.

Meanwhile, the Company has adopted make-to-order method as the manufacturing policy. The sales from OEM customers contributed the majority of CCET's sales and have limited risk of obsolete inventory. The obsolete ratio is at 4.93 % as end of December 2021. On the other hand, ODM sale bear the inventory risk but is at lesser degree of impact since the revenue from ODM are minimal.

Additionally, the raw materials and obsolete inventories are evaluated from time to time and recorded according to accounting standard in order to reflect on time update condition. Further, the Company write off inventories that not be used for 2 year.

Risks from dependency upon major customers

CCET has established long term relationship with its customers by providing quality technical service and working closely as a team to continuously create competitive advantages for both. Meanwhile, the Company has also committed in expanding new customer base to mitigate the dependency on particular customer. At the same time, the Company has continued to develop new products as well broaden its market base by embarking on new industry in order to reduce the risk from dependency upon major customers.

Risks from influence of major shareholders toward management policy

At the present, the board of director of the Company has 4 directors, nominated by the major shareholder Kinpo Electronics, Inc. Nonetheless, Kinpo could not control a majority voting at the shareholder meeting that requires at least 75% of the majority vote in regards of special agenda that requires majority vote, except issues that the law or the memorandum of association of the Company has specified. As such, a minority shareholder is to be able to accumulate votes, to check and to balance the voting power of the major shareholder.

Risks from concentration of purchase and raw material quality

The Company has established procurement centre to ensure stability of shipping schedule among qualified suppliers while minimize risks bore by concentrate on particular supplier. Meanwhile, the Company has set up Quality Assurance Centre strictly examines the quality prior the production in order to secure CCET's profound quality reputation. In addition, materials which consigned by the customers will also following the company qualification procedure to minimize the burden occurred later in the manufacturing process.

Risk from the adequacy of working capital

Working capital is one important factor needed to be considered for business operations and company expansion since it will have direct impact on the Company's performance. The Company's working capitals came from operation, short-term and long-term loans from financial institutions. As of December 31, 2021, the Company had total borrowed through short-term and long-term loan of Baht 27,820.69 million which accounted of 44.26% of total liabilities. As at December 31, 2021, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 1,110.93 million or approximately Baht 35,679.07 million. The Company believes this is sufficient to meet future business growth. However, the working capital needed in the future will be depend on the business expansion and M&A opportunity.

Risks from interest rate fluctuation

The Company exposure to potential risks in interest rate primarily through its cash at banks and borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk is expected to be minimal. Current interest rate is at 0.58% to 4.15%. Meanwhile, the Company had both long term and short term loan from financial institutions to secure company's regular operation.

Risks from foreign exchange volatility

The Company exposure to foreign currency risks mainly arise from trading transactions and borrowings that are denominated in foreign currencies. Consequently, the fluctuation in US dollar may adversely distress the financial performance. Nevertheless, the Company had managed the risks by using natural hedge method when it considers appropriate to minimize possible loss.

CCET is continuously monitoring the global economic and market movements with regards to the exchange rates with the aim of preventing potential loss.

Risk from natural disaster

The Company sees potential risk and impact in relate to nature disaster incidents, and has set up prevention plan as well the employee emergency training on a regular basis. In addition to that, the Company's global manufacture facilities are well planned and be able to provide immediate support to the affected facility which not only counting for continuously customer support but also be able to minimize potential business loss due to natural disasters.

Risk from Covid-19 pandemic outbreak

The Company sees the importance of risk preventive measurements in order to provide safety for the employees and to sustain the Company's operation especially during the worldwide Covid-19 pandemic outbreak since year end of 2019, therefore, the Company set up a management committee to strictly implement the 45 risk preventive measurments onto the daily operation and has been closely monitor the pandemic situation with local government authorities as well as implementing Bubble-and-Seal between workplace and home to ensure the safety of our employee and nearby neighborhood with an highest preventive standard during the pandemic outbreak. Furthermore, the Company has also purchased 37,504 shots of vaccine for our existing and new employees in seeking to create an sustainable healthy enviornment and to ensure an continued operation without interruption.

3. Business Sustainability Management

3.1 Business Sustainability Goals and Policies

Cal-Comp Electronics Thailand (“CCET”) values and is committed to sustainability. We regard our commitment to sustainability as vitally linked to our ability to deliver long-term value and growth to our stakeholders. Accordingly, we aim to steer our businesses towards supporting a low-carbon economy and take a holistic approach to environmental sustainability by integrating sustainable materials and processes into our operations to maximize positive impacts and minimize negative impacts, while enhancing employee and product safety.

These ambitions also enable us to support the UN Sustainable Development Goals (SDGs) that require the collective effort of organizations, businesses, and all levels of society. We strongly believe that SDGs form an integral part of a sustainable development framework that will enable us to empower our people and communities, and embed responsible business practices throughout our organization. Hence, we have adopted 5 SDGs, covering environmental, social, and governance aspects, as priorities to help enhance the value creation process throughout our value chain and contribute towards building a more sustainable and more inclusive society.



Ensure healthy lives and well-being for all through promoting safe and healthy working conditions for employees and providing safe and high-quality products to customers.



Commit to improving energy efficiency and increasing shares of renewable energy in all operating sites to enhance sustainable energy practices.



Empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and substantially reduce waste generation through reduction, recycling and reuse practices.



Support the transition to a low-carbon economy by integrating climate change implications into the organization's strategies and planning.

3.2 Stakeholder Management in Value Chain

CCET places great emphasis on sustainable value creation not only within our company, but also throughout our value chain. Therefore, we have incorporated value chain and stakeholder analysis into our sustainability approaches. Our key stakeholders are entities and individuals that affect and are affected by our business activities. Throughout the value chain, we gather information about stakeholder's concerns and matters that impact them most through day-to-day conversations and regular interactions, analyze this information, and develop response measures to meet their expectations.

Company's Value Chain



Stakeholder Analysis

	Government agencies and regulators	Suppliers	Customers	Employees	Shareholders and Investors	Communities	Media and financial analyst	Business Competitors
1	✓	✓	✓	✓	✓		✓	
2	✓			✓	✓	✓	✓	
3	✓		✓	✓	✓			
4	✓	✓	✓	✓	✓		✓	✓

Stakeholders	Key Expectation	Response Measures	Approaches
Government agencies and regulators	<ul style="list-style-type: none"> ▶ Compliance with legal requirements and industry guidelines/ standards ▶ Good corporate governance and business ethic ▶ Implementation of key regulatory and reporting practices, such as ESG disclosure 	<ul style="list-style-type: none"> ▶ Strictly compliance with legal requirements ▶ Reviewing and updating key ▶ Reviewing and updating key xbasis ▶ Actively participating in ▶ Actively participating in xconsultation forums 	<ul style="list-style-type: none"> ▶ Frequent dialogue with policy makers, government agencies, and regulators
Suppliers	<ul style="list-style-type: none"> ▶ Business ethic, transparency, and fairness ▶ Long-term collaboration and business growth 	<ul style="list-style-type: none"> ▶ Disclosing information significant to suppliers ▶ Establishing standardized supplier codes of conduct ▶ Creating preventive mechanism to deter corrupt practices 	<ul style="list-style-type: none"> ▶ Supplier joint meeting ▶ Company visits- Initial audits and supplier surveys on quality, environment and safety activities ▶ Opinions, suggestions, or complaints from supplier through CCET website
Customers	<ul style="list-style-type: none"> ▶ Business ethic, transparency, and fairness ▶ High-quality products that meet standards and customer's expectations ▶ On-time order shipments ▶ Data security and privacy ▶ Compliance with the Restriction of Hazardous Substances Directive (RoHS) 	<ul style="list-style-type: none"> ▶ Production and operation compliance with relevant standards ▶ Protecting trade secrets and strictly conforming to non-disclosure agreements (NDA) ▶ Disclosing information significant to customers ▶ Collecting opinions, suggestions, or complaints from customers on a regular basis 	<ul style="list-style-type: none"> ▶ Virtual meetings with customers ▶ Customer satisfaction survey ▶ Company visits or on-site audit ▶ Customer complaint management system related to product quality ▶ Annual report
Employees	<ul style="list-style-type: none"> ▶ Long-term and sustainable business growth ▶ Good corporate governance ▶ Career progression ▶ Employee development ▶ Occupational health and safety ▶ Employee benefits and compensation 	<ul style="list-style-type: none"> ▶ Providing necessary skills training for continuous development ▶ Staff orientation sessions ▶ Providing channels for employees to submit opinions, suggestions, or complaints (e.g., morning talk, hotline, and suggestion box) ▶ Providing fair benefits and compensation (Regularly reviewed by the committee every 3 months) 	<ul style="list-style-type: none"> ▶ Internal communication systems, such as email ▶ Employee feedback box ▶ Employee Welfare Committee Conference ▶ Participatory dialogue (Townhall) ▶ Employee's feedback hotline ▶ Employee's morning talk session

Stakeholders	Key Expectation	Response Measures	Approaches
Shareholders and investors	<ul style="list-style-type: none"> ▶ Long-term and sustainable business growth ▶ Corporate governance and business ethic ▶ ESG approach and commitment 	<ul style="list-style-type: none"> ▶ Providing updates on business prospects and business performances on a regular basis ▶ Provide timely responses to investor questions ▶ Disclose key information in a timely manner with transparency ▶ Collect opinions and suggestions of shareholders and investors 	<ul style="list-style-type: none"> ▶ Annual shareholders meeting ▶ Annual report ▶ Conference call ▶ CCET's website ▶ Stock Exchange of Thailand (SET) website and Taiwan Stock Exchange (TWSE) website
Community	<ul style="list-style-type: none"> ▶ Corporate governance and business ethic ▶ Business impacts on the community and the environment ▶ Prevention and mitigation plan for emergencies 	<ul style="list-style-type: none"> ▶ Operate a business with due care to prevent any impact on the community and the environment ▶ Communicate accurate information that is relevant to communities in a timely manner ▶ Conduct emergency drills on a regular basis 	<ul style="list-style-type: none"> ▶ Community visits ▶ Community satisfaction survey ▶ Frequent dialogue with community leaders
Media and financial analyst	<ul style="list-style-type: none"> ▶ Transparent disclosure of financial and non-financial information ▶ Corporate governance and business ethic ▶ ESG approach and commitment 	<ul style="list-style-type: none"> ▶ Disclosure of key information in a timely manner with transparency ▶ Providing timely responses to media questions ▶ Providing updates on business prospects and business performances on a regular basis 	<ul style="list-style-type: none"> ▶ Press releases and publications ▶ Media briefings and company visits ▶ Annual report ▶ Company website ▶ Stock Exchange of Thailand (SET) website and Taiwan Stock Exchange (TWSE) website
Business competitors	<ul style="list-style-type: none"> ▶ Good corporate governance and Business ethic ▶ Data protection for fair trade competition 	<ul style="list-style-type: none"> ▶ Operating business in accordance with applicable laws and regulations, especially trade competition act 	<ul style="list-style-type: none"> ▶ Industry networking events ▶ Annual report ▶ Company website

3.3 Environmental Sustainability

Environmental Sustainability Policy

CCET recognizes the importance of the environment to our business and society, and we are fully aware of how business operations can have negative impacts on the environment if the operations are not conducted properly and responsibly. Accordingly, environmental policy is the first and foremost integral part of sustainable business.

In line with our commitment to support the United Nations Sustainable Development Goals (SDGs), namely Goal 7: Affordable and Clean Energy, Goal 12: Responsible Consumption and Production, and Goal 13: Climate Action, CCET commits to conduct our business in an environmentally responsible and sustainable manner. We have therefore established a set of environmental policies that comprise:

1. Environmental Safety Policy:
 - (1) Comply with environmental safety laws and regulations
 - (2) Conduct environmental safety, health management, and training coupled with promoting company-wide environment and safety awareness
 - (3) Enhance pollution source prevention and control, reduce waste from manufacturing processes, and minimize environmental impacts from our production.
 - (4) Improve pollution prevention, healthcare, energy saving, and recycling
 - (5) Communicate the company's environmental safety policy to our employees, suppliers, and related parties.
2. Environment policy in value chain: We have been committing ourselves to environmental protection for many years and will continue to improve the "Green Concept" throughout our value chain, starting from our product design, manufacturing, packaging, selling and customer servicing activities with focuses on following aspects.:
 - (1) Legislation compliance and customer satisfaction
 - (2) Energy saving and green design
 - (3) Pollution prevention and control.
3. Green Product Policy: We are determined to be a leading company whose places great emphasis on a commitment to environmental protection through our efforts in product developments, manufacturing, and services that have been highly recognized by our stakeholders, employees, customers, suppliers, and the public. Our four pillars to help serve the policy include:
 - (1) Compliance with international legislation
 - (2) Fulfillment of customer requirements
 - (3) Implementation of green product design principles
 - (4) Continuous improvement in the Green Product Management System

In response to our policy, we have set up an environment committee to oversee and manage environmental issues. The committee's key responsibilities are to establish an environment policy, review and evaluate policy effectiveness, monitor applicable laws and regulations, set up environment-related targets, drive environmental initiatives, communicate with stakeholders, and review the environment management system.

Our manufacturing facilities, at Mahachai and Phetchaburi, have obtained ISO 14001 certificates. We have also received Thailand Green Industry Award Level 4 as a recognition of our efforts to adopt renewable energy, recycle manufacturing parts, and our pollution prevention policy.



Remarks: ISO 14001 (Environmental Management System) certificate, covering Mahachai and Phetchaburi plants

Environmental Sustainability Management and Performance

GHG Management

CCET recognizes the importance of playing a role in working towards a low-carbon future. We are implementing mitigation and adaptation measures that will minimize our emissions and integrating climate-related risks and opportunities into our business decision-making processes and strategic planning. Our GHG management actions include measuring and monitoring our emissions, setting strategic reduction targets, and developing measures to reduce our emissions.

GHG Management System

To reduce carbon emissions and mitigate environmental impacts, CCET is developing a carbon management plan, which includes the Monitoring, Report and Verification (MRV) approach, an emission reduction scheme, and awareness and technical training.

1. Monitoring, Report and Verification (MRV)

We are actively tracking our energy consumption and mapping the GHG Scope 1, Scope 2, and Scope 3 emissions of Mahachai and Phetchaburi plants. We aim to update our emissions inventory annually with monitoring and reporting methods in compliance with international standards ISO14064-1. The emissions is also annually verified by a third party. Additionally, we have integrated an Energy Management System, regulated by the Department of Alternative Energy Development and Efficiency (DEDE), into the GHG inventory process to ensure accuracy in our data collection processes.

2. Emissions Reduction Scheme:

CCET prioritizes and constantly looks for ways to reduce GHG scope 1 and 2 emissions that are directly and indirectly emitted within our operational control. The majority of our emissions are indirect emissions from electricity consumption in manufacturing processes, compressed air, heating, ventilation, and air conditioning (HVAC), and lighting, which constitute around 98% of our GHG emissions. Our emissions reduction strategy focuses on reducing the baseline consumption of these existing systems and switching to renewable energy sources that can reduce our indirect emissions. Further details on carbon emissions reduction initiatives can be found under topic “Energy-saving Initiatives” in section 3.2.2.2.

3. Awareness and Technical Training:

In order to support our environmental policy, we aim to provide our people with a greater understanding of GHG emissions through regular staff training programs and knowledge sharing sessions, we believe that we will be able to build strong awareness and equip our people with more comprehensive environmental competencies, which will strengthen our GHG management in the long term.



Remarks: Photos of GHG awareness and ISO 14064 training, which is conducted annually

GHG Emissions Performance

Our organization's carbon footprint is prepared in accordance with the internationally recognized standard, ISO 14064-1. Our carbon accounting includes:

Scope of emissions	Source	2021 Emissions (Tonnes CO2 equivalents)
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Company's emissions

Scope 1	All direct GHG emissions including company fleet vehicles and stationary sources in manufacturing facilities that are owned and controlled by the company.	1,068
Scope 2	Indirect GHG emissions from the consumption of electricity purchased, from the Provincial Electricity Authority, for uses in manufacturing facilities.	63,303

Value chain's emissions

Scope 3	Other indirect emissions including upstream and downstream activities.	407,010
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Remarks: ⁽¹⁾ Scope 1 and scope 2 covers two CCET's manufacturing facilities in Thailand, namely Mahachai and Phetchaburi plants
⁽²⁾ Scope 3 emissions currently take into account employee commuting, purchased utilities, and other fuel and energy-related activities not included in Scope 1 and Scope 2.

We are fully aware of the importance of Scope 3 emissions, which are indicators of exposure to climate risks in both our upstream and downstream supply chains or use of products. Consequently, in 2021, we started to measure Scope 3 emissions from our value chain and seek to enhance our carbon reduction efforts throughout our value chain in the future.

Climate-related Risks and Opportunities

In collaboration with our parent company, the New Kinpo group, we have taken actions to address climate-related risks and opportunities in 2021, helping us to foresee emerging challenges that are crucial to our sustainable growth. The key areas our group is focusing on are listed below.

(1) Risks from changes in climate-related policies

Climate change is considered a significant threat that cannot be ignored by either the public or private sectors. We will continue to monitor our emissions to support the group's GHG-related policy in accordance with the requirements of Taiwan's Greenhouse Gas Reduction and Management Law and cooperate with Carbon Disclosure Project (CDP) to disclose the group's carbon emission data and to avoid climate regulatory risks that could potentially undermine the enterprise's competitiveness. We, therefore, have been actively supporting the group to comply with CDP disclosure by compiling and providing GHG emissions data of our manufacturing facilities in Thailand annually.

(2) Significant climate-related enterprise risk management

Enterprise level: In response to emerging climate and sustainability issues, a task force has been formed to oversee and manage the enterprise-level operations that potentially have implications on climate change and sustainability, including, but not limited to, identifying and mitigating external and internal risks.

Asset level: Assessing the risks and opportunities of assets in the manufacturing bases is also crucial because it enables companies to be fully prepared and vigilant, and to protect valuable assets from climate physical risks, such as extreme weather changes or natural disasters.

(3) Strategies to respond to climate-related risks and opportunities

CCET has actively assessed our exposure to climate-related risks and opportunities and developed countermeasures, especially for major threats of economic loss caused by climate-induced large-scale natural disasters (e.g., heavy rains, flash floods, and strong earthquakes).

Item	Category	Issue	Responses
1	Physical risk	Increases in frequency and severity of extreme weather events	<ul style="list-style-type: none"> ▶ Establish climate-related business continuity management plan as part of the business sustainability plan ▶ Analyze the potential impacts on business operations and regularly conduct emergency drills, where applicable
2	Market risk	Customer's needs change	<ul style="list-style-type: none"> ▶ Participate in working groups or forums on sustainability-related policies and industry practices ▶ Regularly review and update management measures to ensure compliance environmental-related requirements ▶ Take sustainability into account for product development direction ▶ Visit customers regularly to grasp customer needs
3	Market opportunity	Increases in business opportunities for eco-friendly products	<ul style="list-style-type: none"> ▶ Introduce and promote the company's leading practices on hazardous substance management ▶ Set up knowledge sharing sessions on changing or emerging environmental challenges for employees on a regular basis ▶ Expand the design capabilities of eco-friendly products through collaborative initiatives with industry associations or academics

Energy Management

Our drive towards low-carbon manufacturing is a key element supporting CCET's sustainable development goal. To achieve that, effective practices on energy management need to go hand in hand with GHG management as electricity constitutes a significant proportion of our energy consumption and the majority of our GHG emissions are scope 2 emissions.

CCET has established an energy management policy that focuses on three pillars, namely reducing energy consumption, improving energy efficiency, and equipping our people with relevant knowledge.

With this priority in mind, CCET gives special importance to energy management system implementation, and have continually improved our energy performance to reduce GHG emissions through careful review and implementation of energy-saving initiatives.

Energy Management System (EnMS)

EnMS is a systematic process supporting a continual improvement framework for energy performance. A key focus of EnMS is that it involves all levels and functions of the organization and requires the continuous commitment of top management. The basic EnMS process, or Plan-Do-Check-Act (PDCA) involves developing a policy for more efficient use of energy, setting energy objectives and targets in line with the policy, using data to make decisions regarding energy use, monitoring the results, reviewing the effectiveness of the policy and targets, and continuously improving energy management.

CCET values EnMS as the building blocks for emissions reduction within our business activities. We implemented EnMS in both Mahachai and Phetchaburi plants in 2010 compliance with Thailand's Energy Conservation Promotion Act, which is regulated by the Department of Alternative Energy Development and Efficiency (DEDE). Furthermore, an annual review of energy performance report is prepared and verified by a third party prior to making a submission to DEDE. EnMS has provided considerable benefits to CCET and played a key role in shaping our operations to be more energy efficient.

Energy-saving Initiatives

In 2021, CCET continued to expand the energy efficiency and reduction programs for the manufacturing processes and facilities in response to environmental and sustainable development ambitions of minimizing our carbon footprint. The key initiatives are as follows:

1. Energy efficiency and renewable energy for lighting system

CCET strives to support uses of renewable energy to help reduce energy consumption and emissions from our facilities. Solar panels with battery set were installed and distributed clean energy to the selected lighting system at Mahachai plant. This project has enabled us to reduce power consumption by 17,593 kWh per year.



Remarks: Solar panels with battery installed at Mahachai plant

Furthermore, we also replaced conventional light bulbs in our canteen with energy-saving Light Emitting Diode (LED) lighting as well as installed solar panels with battery for lighting use at Phetchaburi plant. The two projects enable us to reduce power consumption by 55,078 kWh per year.



Remarks: LED installation at Phetchaburi plant

2. High-efficiency air-cooled chiller system

As the chiller system accounts for significant energy usage in our manufacturing facilities, CCET is aware of the importance and look for ways to improve energy efficiency. Phetchaburi plant replaced its existing chiller with a high-efficiency chiller that provides a higher net cooling capacity to the total input rate of electric power applied, or energy efficiency ratio (EER). This resulted in power saving of 902,105 kWh per year.



Remarks: Chiller system replacement

Energy Performance

In 2021, CCET's total energy consumption was 455,894,424 MJ, which includes 169,844,184 MJ from Mahachai plant and 286,050,240 MJ from Phetchaburi plant. We have set a target of 3% energy performance intensity reduction from previous year, and we are continually monitoring and reporting our energy performance to ensure that our frameworks and practices are in line with EnMS and business sustainability approach.

Water and Wastewater Management

Water Management

CCET is keenly aware of the importance of water resource efficiency as one of our manufacturing facilities, namely Mahachai plant, is located in a highly water-stressed area. Although our business operations are not water-intensive and water consumption within the organization is only for employee consumption and basic facilities, CCET seeks to play a part in enhancing resource efficiency by taking a holistic approach towards water management.

As well as water conservation measures aligned with ISO14001, CCET has adopted the 3R principle (Reduce, Reuse and Recycle) to improve water efficiency and raise awareness of our employees. We have also incorporated water conservation initiatives into our control procedures that all employees shall follow, such as always turning off taps after use, and promptly reporting all water leaks in the office or manufacturing facilities to the maintenance. Additionally, annual and monthly reviews at the both Mahachai and Phetchaburi plants are performed with any spikes in water usage detected given attention and to business units that have high water usage identified. Our approach to water management seeks to ensure that our interactions with, and usage of, water resources are responsibly managed.

In 2021, our total water consumption was 495,162 cubic metres, which include 133,406 cubic metres from Mahachai plant and 361,756 cubic metres from Phetchaburi plant.

Wastewater Management

Discharges of domestic wastewater from CCET plants into the public sewerage system and open drains, canals and rivers are strictly regulated by the Department of Industrial Works. To ensure that all controlled parameters readings of the discharged water do not exceed the legal limits, CCET works closely with all our staff and contractors to track the quality of water discharged into public drainage systems. In 2021, all controlled parameters, including pH, BOD, COD, SS, oil and grease, temperature, and TDS, were within controlled range.

If readings ever exceed parameters, prompt corrective actions are taken to rectify the issue. CCET will continue to work with our staff and contractors to be vigilant about the management of water discharge.

Waste Management and Pollution Control

Waste Management

CCET remains committed to managing our waste efficiently and seeks to reduce, reuse, and recycle waste across every stage of our business activities to help enhance resource efficiency practices. Waste generated from our activities can be classified into 2 categories, namely domestic waste and industrial waste. The waste management approaches can be described as follows:

1. Domestic waste: The management of domestic waste has been effectively promoted through employee awareness building and training programs, coupled with the code of conduct in waste reduction and classification. Recyclable wastes (e.g., plastic bottles, aluminum cans, and paper waste) are collected and sold to local recycling stations, while non-recyclable wastes are collected and disposed by the municipal government.
2. Industrial wastes: The approach to industrial waste management is to optimize packaging materials and minimize the proportions of hazardous substances used in processes. Industrial wastes, especially hazardous waste is strictly separated and stored in hazardous waste storage, and such waste is collected and disposed by licensed waste disposal service companies.

Our waste management performance in 2021 and previous years can be summarized as follows:

Waste	Unit	2019	2020	2021
Total waste generation	Tonnes	6,178.10	4,704.51	3,232.08
By category				
Non-Hazardous Waste	Tonnes	6,055.50	4,545.11	3,049.34
Hazardous Waste	Tonnes	122.60	159.40	182.74
By disposal method				
Landfill	Tonnes	-	13.34	12.82
Recycle	Tonnes	505.90	440.17	919.26
Recycling rate	%	8.19	9.36	28.44

At CCET, we have set stringent procedures to ensure that waste generated is properly separated into the different waste streams and that there are environmental and safety safeguards. All of CCET's generated waste at the manufacturing facilities and office buildings is disposed in accordance with local waste regulations. Additionally, we cooperate with waste disposal service companies to improve the value of resource utilization as well as to work towards a zero-waste goal in the future.

Air Pollution Control

CCET is committed to air pollution control and prevention to secure a safe workplace for our employees and a safe environment for our communities. We have set up air quality management measures that follow laws, regulations, and international standards.

The main potential source of air pollution from the company's manufacturing processes is soldering fumes, and we have established air pollution control procedures to control, monitor, and report air quality, covering all operating sites. The key air pollution control measures include:

1. Machine vents: Stringent preventive maintenance plans are required for machines with exhaust vents to ensure functionality.
2. Machine filters: Machines that are considered sources of soldering fumes or particulates are equipped with filters, such as carbon filters, and the filters are required to be cleaned at least twice a week to ensure they effectively capture hazardous fumes and particulates.
3. Exhaust vent sampling: Annual sampling and measurement of air pollution levels is strictly required for stacks emitting fumes or particulates. The controlled parameters readings must be followed-up and reviewed to ensure they comply with applicable environmental standards and safeguard the environment.
4. Air pollution countermeasures: In cases where readings exceed parameters, prompt corrective actions are taken to rectify the issue followed by an incident analysis and preventive measures.
5. Air handling unit (AHU) inspection: The AHU or ventilation system plays a vital role in removing exhaust fumes and providing fresh and clean air from outside. Daily inspection of AHU is required to ensure the reliability and effectiveness of ventilation systems.

In addition to implementing stringent measures, CCET is strengthening the stability and monitoring of the air pollution control system, and continues to actively improve protective systems, to ensure compliance with local environmental laws and regulations.

Restricted Substance Management

Since the EU's announcement to prohibit hazardous substances in waste electrical and electronic equipment (RoHS), the Company has set up a Green Products Division and taskforce to ensure our compliance with EU regulations and customers' restricted substance specifications. In addition, we attach priority to the provision of related information supported by robust documentation (e.g., test reports, warranties, MSDS, ingredient lists, green checklists, declarations) to prove the product materials comply with specifications regarding restricted substances. Furthermore, through the "IECQ QC 080000 Hazardous Substances Process Management System", green design and green manufacturing practices have been introduced into our product design and manufacturing processes, to help reduce environment impact and enhance the control of hazardous substances.

To ensure that our products comply with international regulations and customer requirements regarding the management of hazardous substances, the company conducts a monthly review of the latest legal and regulatory developments and customer-related preferences. We also actively participate in seminars held by customers or certification agencies and governments. In case of regulatory changes, we will attend compliance verification meetings, seek technical support from advocates, and reassess suppliers (if necessary), to maintain the effectiveness of the hazardous substance management system. Importantly, CCET's hazardous substance management process is annually assessed by third-party auditors to confirm conformity with the IECQ QC 080000 certification, an international technical specification for hazardous substance management processes, to ensure we produce safe electric and electronic products.

In addition to our internal approaches, we strictly require suppliers to comply with technical standards and requirements for environmental control of hazardous substances, especially the EU RoHS. The raw materials used in our products must meet and never exceed the limit values for hazardous substances and compliance is confirmed by third-party laboratory testing. Suppliers are also required to sign an environmental protection guarantee and demonstrate that the hazardous substance management process meets the standards. In 2021, the screening ratio for supplier compliance was 100%. By implementing comprehensive measures for suppliers, we are able to conduct hazardous substance management in a more effective and more sustainable manner, and to produce and provide customers with green and safe products through our supply chain.

Compliance to environmental laws and regulations

During the reporting period, the Company's plants were not subject to any significant fines for violations of environmental laws and regulations, nor were there any incidents affecting the environment.

3.4 Social Sustainability

Social Sustainability Policy

We value and aim to empower our people, our customers, and communities. We believe in creating a values-based culture at CCET, where health and safety is an integral part of our everyday business and culture. Through active engagement and collaborations, we aim to make a lasting positive impact on our communities in line with the relevant United Nations Sustainable Development Goals (SDGs), namely Goal 3: Good Health and Well-being and Goal 10: Reduced inequalities.

Social Sustainability Management and Performance

Employees and Labor

Workplace health and safety

CCET recognize the rights to a safe workplace and healthy environment, and we commit to reduce health and safety-related risks in our operations to as the lowest level reasonably practicable. We believe that most incidents are preventable, and it is our responsibility to ensure that our employees are equipped with the right skills and tools to work safely. The rights to a safe workplace and healthy environment apply only for our own people, but to everyone in our wider communities. Consequently, we require our contractors to comply with our health and safety policy to prevent and manage their health and safety risks.

Since the safety and health of our CCET community are of utmost importance to us, in addition to a persistent commitment to prevent all work-related injuries and illnesses, CCET undergoes an external ISO 45001 (Occupational Health and Safety) audit to verify that our practices are aligned with international standards for Occupational Health and Safety Management.

We provide relevant training to our employees, implement safe work practices, and identify and reduce risks in our operations. In 2021, we set a challenging lost time injuries frequency rate (LTIFR) target of not exceeding a 0.9 times per one million working hours and managed to achieve the target.

Human rights

CCET respects human rights, follows labor standards, and does not engage in forced or child labor. We value equality for everyone, regardless of race, age, sex, disability, pregnancy, belief, marital status, etc. Our Code of Conduct sets out key principles on fairness, non-discrimination, non-harassment, respect, dignity, and opportunity. Importantly, we also require our suppliers not to violate human rights. If a supplier is involved in such a violation, they will be investigated and may be demoted or removed from the list of qualified suppliers.

During the reporting period, CCET has not had any human rights-related violations and there were no unlawful acts of forced or child labor. In addition, we noted no cases of use of forced or child labor by our suppliers.

Diversity and equal opportunity

CCET values and respects diversity. Our governance principles are set out in our Human Rights Policy and Code of Conduct. Recruitment, promotion, rewards and career development opportunities are based on merit, without discrimination on the basis of age, race, gender, sexual orientation, religion, family or marital status, or any other status protected by laws or regulations in the jurisdictions in which we operate.

As of 31 December 2021, CCET had 25,366 employees and women made up a considerable 51.4% of our workforce.

Employee development

Our human resources strategy is built upon talent acquisition and development. We commit to enabling our people to remain relevant in a changing and evolving operating landscape and equipping them with the capabilities and know-how to achieve their fullest potential.

In 2021, 54 training courses were run for capability building with an average of 11.72 training hours per employee.

Compensation and benefits

We have in place a competitive remuneration and reward system based on ability. Our salary levels are reviewed regularly and benchmarked against local markets, as well as data from global market surveys. Annual variable bonuses for all employees are based on both business and individual performance which are measured against targets that were previously agreed upon with their supervisors. Furthermore, CCET also provide other compensation and benefits to our employees, which include attendance allowance, shift allowance, position allowance, and special skill allowance.

Customers

Product Safety

As an original equipment manufacturer (OEM) and electronics manufacturing service (EMS) provider, CCET fully complies with the regulations on hazardous substances restrictions and prohibition as well as relevant information disclosure to customers. All of our products comply with international safety standards, international environmental protection practices, and the requirements of regional product environmental protection regulations (such as the EU RoHS Directive, the EU WEEE Directive, China Electronic Information Product Pollution Control Management Measures, CE certification, FCC certification, and BSMI certification).

We aim to provide our customers with safe and reliable products. Quality control and assurance processes are carried out at various points of production. Our monitoring and control system includes detailed inspections as well as predictive and preventive maintenance of critical equipment, parts and instruments.

Quality Management

Based on ISO 9001, our quality management system (QMS) is aligned with CCET's values, vision, and strategic plans. We integrate the principles of total quality management (TQM) into our management and operations to continuously improve our processes, products, services, and company culture. The PDCA (Plan-Do-Check-Act) approach is also an integral part of our QMS, allowing us to identify and rectify issues in our day-to-day operations and processes.

We have obtained numerous certifications that comply with the latest international standards. This ensures that our products meet regulatory requirements around the world and also the needs of our clients. Besides ISO 9001, we are certified by IECQ QC 080000 (Hazardous Substance Process Management). This ensures that our products are free from hazardous substances at every stage of the production process. In order to meet the regulatory needs of the industries we serve, we have also obtained QMS certifications, such as ISO 13485 (medical devices), IATF 16949 (automotive industry), TL 9000 (ICT industry), and AS 9100 (aerospace industry). We also carry out risk management measures (e.g., FMEA, SWOT) and reliability engineering to meet the needs of our clients even at the product design stage.

Business Ethics

CCET commits to consistently conducting business with integrity, high standards of business ethics, and in accordance with all applicable laws and regulations. Our business principles and practices regarding matters that may have ethical implications are embedded in our code of conduct. In 2021, CCET had no incidents of non-compliance with laws and regulations regarding business ethics.

Communities and Society

At CCET, we aim to further extend our outreach to our communities in Thailand, as we wish to contribute to the development and wellbeing of society and the communities in which we are present. We believe we can contribute to the sustainable development of our communities through our operations and community investments. We believe our local operations are best placed to understand the unique needs of the community and build partnerships with local stakeholders. In 2021, we organized a broad range of activities, and our outstanding projects include:

1. Donation to healthcare facilities during COVID-19: To support healthcare workers overcoming COVID-19, on 17 June 2021, CCET made a cash donation of 470,000 baht to Phetchaburi Hospital for its field hospital capacity expansion (total 27 rooms), the purchase of medical equipment, and other medical expenses.



2. Compensation 100,000 baht to the families of employees who have died from Covid-19.



3. Providing better livelihood for underprivileged senior citizens: CCET place great emphasis on upliftment and support of underprivileged sections of society. Together with municipal government, we made a cash donation and provided distribution of necessary supplies to bedridden and elderly patients in Ban Nong Som community on 2 July 2021. CCET's management team and municipal officials who participated in the activity are as follows: Khun Wanpen Pilalee (Head of voluntary initiative) and Khun Orathai Jai (Volunteer).



4. CCET donates aid to flood victims: On 16 December 2021, we made a total of 500,000 Baht donation to provide immediate support to people severely impacted by flash flooding in Phetchaburi province.



5. Contribution of field kits to forest staff: On 21 December 2021, CCET implemented a voluntary project on supporting basic equipment and essential supplies to forest rangers, which is crucial for them in carrying out their duties efficiently. Survival kits and field kits were handed over to the frontline forest rangers of Forest Resource Management Office (unit 10).



6. ITF Pro Circuit Tournament: CCET understands the importance of developing sports tourism that helps stimulate the economy locally and nationally as well as acting as a supporter for talented young Thai athletes to reach their full potentials. In cooperation with International Tennis Federation (ITF) and the Proud group, we helped organize the professional tennis tournament “Cal-Comp & CCAU Industry 4.0 Open 2021”, which had taken place from during 28 November- 5 December 2021. The tournament aims to provide an opportunity for participating professional players to develop their skills to succeed in world-class circuits and offer success in their career paths. In addition, this will significantly promote Thailand and Hua Hin town as a sports-tourism destination worldwide.

4. Management Discussion and Analysis (MD&A)

4.1 Discussion and analysis of financial position and performance

Overview of business results and significant changes

Despite of all the challenges, the Company has managed to achieve sales revenue of 3.9 Billion US dollars despite of all the ongoing misfortunate events across the world and be able to sustain its business with a 15.6 percent growth during year 2021 as compared to previous year.

Year 2021 no doubt is another year with full of uncertainties and challenges, however, the Company has had the opportunity to re-evaluate the global business strategy and be able to take steady steps through the internal organizational restructure as planned despite of all kinds of uncontrollable external matters. Furthermore, the Company is still on its schedule in preparing for facilities expansion in order to be ready for the new product implementations for the incoming new demands.

In view of 2022, aside from the ongoing internal organization restructurings, the Company has been more geared to international standard in order to reach more valuable customers and investors by adopting a more sound sustainable development goals into the Company's operation namely under the three aspects: Environmental sustainability (E), Social Inclusion (S), and Sustainable Governance (G). In terms of environmental sustainability, the Company has seen the urgent crisis of the climate change and has target to reduce the greenhouse gas, to enhance for energy and pollutant management, and to reduce the product packaging in order to strives our ultimate goal toward environmental carbon neutrality and net zero emissions. In terms of social inclusion and corporate governance, the Company will continue to foster talents, to create a diverse and equal workplace, and to give back to society. In terms of corporate governance, the Company will continue to improve the risk management systems and to increase the transparency of information disclosure.

The Company strongly believes that our commitment in aforementioned sustainable development goals will be able to retain our strong position to continuously be dominant in the existing and new markets and be expecting to see a promising growth in each product categories in the incoming year. Furthermore, although there still has concern derives from the global material shortages which shall still be expecting to influence the overall production during 2022, the Company shall work with customers closely to monitor the situation to create maximum value for all parties. On the other hand, the Company's years of experience in manufacturing business as well as the research and development skills in network communication and IoT industry shall still be another promising opportunities to further cultivate the 5G + AIoT market as the Company's next milestone.

Analysis of Performance

Overall past performance

The Company has been implementing the industrial 4.0 strategies by using robot arms and automations onto its global production bases which has continuously shown improvements in overall efficiency as well as quality control. In additional, the Company's global strategy of operation base expansion together with implementation of vertical integration planned in Thailand and oversea has continuously taken into affect as scheduled. In present, the Company has the subsidiaries in Thailand, China, Taiwan, Singapore, USA, Mexico, Brazil, and Philippines. All the operation bases are set up to support the business growth as well as its own new ODM products from both existing and new customers and also to reduce the cost in order to maintain its cost competitiveness among other competitors.

The summary of the performance of year 2019-2021 are as follows:

► Sale revenues

The Company's sale revenue in 2019-2021 was at Baht 102,493.85 million, Baht 104,307.30 million, and Baht 126,246.38 million respectively. In 2021, the Company's sale revenue was increased by 21.03% as compared to previous year. The increased sales revenue was mainly derived from the printer products and storage products as compared to previous year.

Product group	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer equipment group	77,095	74.93	80,360	76.20	99,387	78.32
Telecommunication Equipment Group	25,399	24.69	23,947	22.71	26,859	21.17
Total sales revenue	102,494	99.62	104,307	98.91	126,246	99.49
Other revenue	390	0.38	1,147	1.09	648	0.51
Total revenue	102,884	100.00	105,454	100.00	126,894	100.00

► **Cost of sales**

The Company's cost of sales in 2019-2021 was at Baht 97,040.46 million, Baht 99,320.47 million, and Baht 119,847.49 million, which equivalent to 94.68%, 95.22%, and 94.93% of sale revenues respectively. The Company's gross profit margin was at 5.32%, 4.78%, and 5.07% respectively. The increased in gross profit margin was mainly due to differences in product mix and in accordance with increased of sales as compared to previous year.

► **Selling and administrative expenses (SG&A)**

The Company's SG&A in 2019-2021 was at Baht 4,441.09 million, Baht 4,508.81 million, and Baht 5,201.15 million which equivalent to 4.33%, 4.31%, and 4.12% of sale revenue respectively. The SG&A was mainly in related to the consolidated expense of supporting the Company itself and its overseas subsidiaries as well as marketing and managing expense to support existing customers.

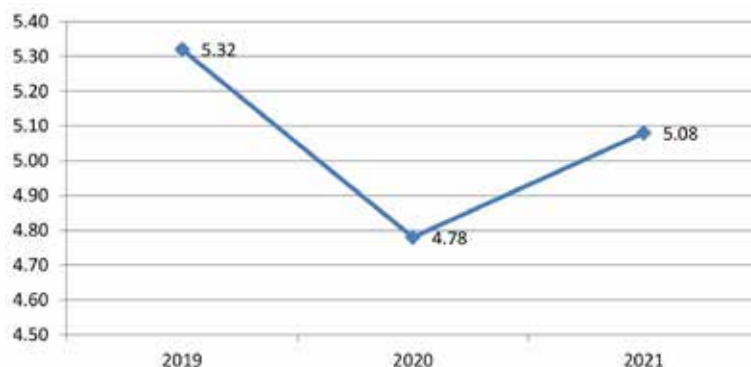
► **Financial Cost**

The Company's financial Cost in 2019-2021 was at Baht 907.19 million, Baht 583.16 million, and Baht 410.55 million which equivalent to 0.89%, 0.56%, and 0.33% of sales revenue respectively. The decreased of financial cost was mainly due to averaged lowered interest rate as compared to the previous year.

► **Gross Profit margin**

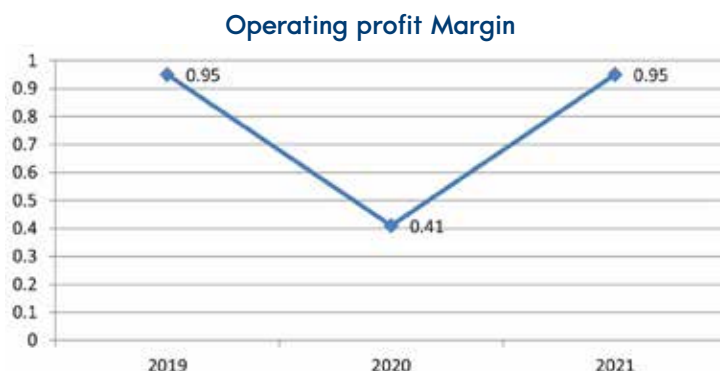
The Company's gross profit margin of 2019-2021 was at 5.32%, 4.78%, and 5.08% respectively. The gross profit margin increased in 2021 mainly in related to the increased sales revenue as well as overall improved business management even during the pandemic situation as compared to previous year.

Gross Profit Margin



► Operating profit margin

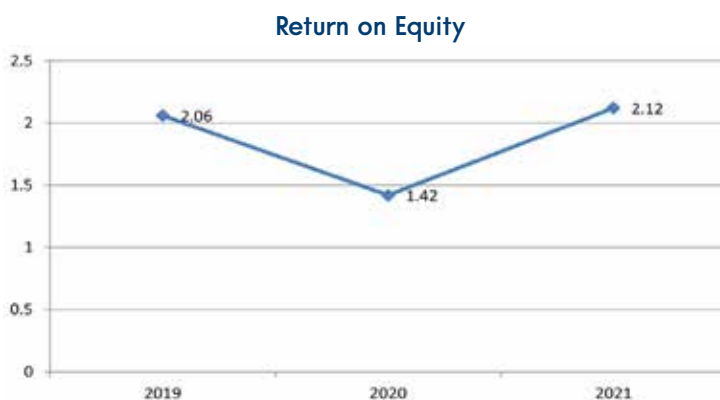
The company and its subsidiaries' operating profit margins in 2019-2021 were 0.95%, 0.41% and 0.95%, respectively. The decrease in operating profit margin in 2021 was mainly due to the company has a mix of different products and that the Company has set provisions for idle inventory and investments that are under performance as compared to last year. The operating profit margin of the Company during the past 3 years is as follows:



► Net Profit and Return on Equity

The Company and its subsidiaries had net profits in 2019-2021 amounting to 347.53 million baht, 228.64 million baht and 361.63 million baht, or a net profit margin of 0.34%, 0.22% and 0.29%, respectively. The net profit in 2021 has increased by 58.17% as compared to year 2020. The rate of return on equity in 2019-2021 was 2.06%, 1.42% and 2.12%, respectively.

The increased net profit for year 2021 was mainly in related to the increased sales revenue as well as overall improved business management even during the pandemic situation as compared to previous year.



Asset Management

► Assets

The Group's total asset in 2019-2021 was at Baht 54,461.74 million, Baht 64,071.21 million, and Baht 80,849.56 million respectively. The increase Baht 16,778.35 million or 26.19% in year 2021 which was mainly come from the increased in inventories by 72.88% as well as increased in other current assets by 69.75% in related to the Company and its subsidiaries' operation and grant receivable of government subsidy for the Company's subsidiaries during the period.

1. Current assets

The Group's current assets in 2019-2021 was at Baht 37,325.38 million, Baht 46,404.35 million, and Baht 60,236.77 million which equivalent to 68.54%, 72.43%, and 74.50% of total assets respectively. In 2021, the Group's current assets increase by Baht 13,832.42 million or 29.81% was mainly due to the increased in inventories of Baht 11,249.21 million and increased in other current assets of Baht 2,124.33 million during the year.

1.1 Inventory

The Group's inventory in 2019-2021 was at Baht 13,215.77 million, Baht 15,435.55 million, and Baht 26,684.76 million respectively. In 2021, the inventory increase by Baht 11,249.21 million or 72.88% as compared to previous year. The raw material was at Baht 9,832.26 million, Baht 11,826.54 million, and Baht 23,068.61 million respectively. In 2021, the increased amount was mainly from the raw material which has increased by Baht 11,242.07 million or 95.06% as compared to 2020 in accordance with the increased sales demand for the new coming year as well as to adjust the inventory strategy in order to manage the worldwide material shortage situation.

Products	Cost		Adjusted cost to net realizable value		Inventories - Net	
	2020	2021	2020	2021	2020	2021
Finished goods	1,978.14	3,128.76	(164.51)	(468.73)	1,813.62	2,660.03
Goods in process	543.88	148.31	(4.66)	(0.12)	539.22	148.19
Raw Matherials	12,409.20	23,916.53	(582.66)	(847.93)	11,826.54	23,068.61
Goods in transit	1,256.16	807.93	-	-	1,256.16	807.93
Total	16,187.38	28,001.53	(751.83)	(1,316.77)	15,435.55	26,684.76

The Company has a policy of setting reserve for obsolete inventories by using the mark-to-market method, to stipulates the inventory that is not older than 2 years which will be value appraised every month and set reserve in case the cost of goods is higher than the market and there will be no reverse even if the market price is higher in the next month, except at the end of each quarter the value of obsolete inventories may be reversed, and the company will write off the inventory that is over 2 years old. According to almost of company inventories is electronic products which rapidly became obsolete inventories since there are frequently new modifications and in each raw materials cannot be substituted. Therefore, the Company will write off products that are over 2 years old, except in the case of there are especially an order for that product, which will be considered on a case by case basis.

1.2 Other current assets

The Group's inventory in 2019-2021 was at Baht 1,333.12 million, Baht 3,045.65 million, and Baht 5,169.98 million respectively. In 2021, the other current assets has increased by Baht 2,124.33 million or 69.75% as compared to previous year. In 2021, the increased amount was mainly due to the Company's subsidiary has booked grant receivable of Baht 3,569.39 million which increased by Baht 1,687.16 million or 89.64% as compared to 2020.

Unit: Million Baht	2019	2020	2021
Receivable- mold	148.06	160.69	188.06
Deposit for purchase of land	-	-	195.18
Value added tax	407.20	497.71	702.45
Financial derivative assets record at fair value	41.81	-	-
Grant receivable- Government	395.64	1,882.23	3,569.39
Others	340.40	505.03	514.90
Total	1,333.12	3,045.65	5,169.98

2. Non-current assets

As at 31 December 2019-2021, the Group had total non-current assets of Baht 17,136.36 million, Baht 17,666.86 million, and Baht 20,612.79 million which represent 31.46%, 27.57%, and 25.50% of total assets respectively. In 2021, the Company's non-current assets has increased by 16.67% as compared to 2020 and is mainly in related to the increased in property, plant and equipment by Baht 2,527.70 million due to factory expansion during ther period..

Liquidity and Capital Adequacy of The Company

► Cash Flow

In the year 2019, the Company had net operating cash flow of 5,969.03 million baht, an increase of 3,270.60 million baht from 2018,

This was mainly due to the receipt of payment from trade accounts receivable from the end of 2018 and the extension of payment period from trade and other payables. The Company had net cash used in investing activities of 2,317.14 million baht, that is 37.44% decreased from 2018, mainly due to capacity expansion in order to support the Company operation. In terms of the cash flow from financing activities, the Company had net cash from financing activities of 3,225.58 million baht, that mainly from long-term loans of 3,007.68 million baht.

In the year 2020, the Company had net cash from operating activities of 700.03 million baht, a decrease of 5,269 million baht from 2019, mainly due to the delay in receiving payments from trade accounts receivable at the end of 2019 and the extension of due date of trade and other payables. The Company had net cash used in investing activities of 1,467.27 million baht, an decreased of 36.69% to 2019 that mainly due to cash received from government grants for the Company's subsidiary during the period. In terms of cash flow from financing activities, the Company had net cash from financing activities of 1,169.92 million baht.

In the year 2021, the Company had net cash from operating activities of -2,318.28 million baht, a decreased of 3,018.31 million baht from 2020, mainly due to share of loss from investment in associates as well as increased advances payment for raw materials and modlds for the up coming production purpose.. The Company had net cash used in investing activities of 2,016.57 million baht or an increased of Baht 549.30 milllion or 37.44% as compared to 2020, and is mainly due to overall outcome from operating activities during the period as compared.. In terms of cash flow from financing activities, the Company had net cash from financing activities of 5,455.05 million baht.

► Company liquidity

In 2019 to 2021, the Company had liquidity ratios of 1.16 times, 1.06 times, and 1.11 times, respectively, and quick ratios of 0.75 times, 0.70 times, and 0.62 times, respectively. The Company's liquidity in 2021 has decreased from the year 2020 which in related to the increased amount in inventories during ther period in order to support the sales demand as well as adjusted inventory policy in order to maintain the material shortage cocern during the year as compaired.

Source of capital

► Liabilities

As at 31 December 2019-2021, the Company has total liabilities of Baht 38,332.62 million, Baht 48,004.31 million, and Baht 62,853.57 million respectively. In 2021, the Company's total liabilities increased by 30.93% as compared to 2020 and is mainly due to the increased in trade and other payables by Baht 5,549.23 million in order to support the Company and its subsidiaries' operation.

As of December 31, 2021, the Company and its subsidiaries have the remaining credit and long-term borrowings amounting to 1,321.28 million USD or approximately 43,602.24 million Baht, therefore, the Company is confident that we have sufficient funds for business operations and expansion of the business in the future.

► Equity

As at 31 December 2019-2021, the Company had total equity of Baht 16,129.12 million, Baht 16,066.89 million, and Baht 17,995.99 million respectively. In 2021, the Company's equity increased by Baht 1,929.10 million or 12.01% compared to 2020 and is mainly due to the decreased in translation of financial statements in foreign currency of the Company by Baht 1,818.60 million during the year as compared.

5. General information of the Company

Company	: Cal-Comp Electronics (Thailand) Public Company Limited
Business	: Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	: -SET Ticker: CCET TB -TWSE Ticker: 9105 TT
Head office	: 191/54, 191/57 18 th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 02-261-5033-36, 02-661-9381-83
Fax	: 02-661-9396
Home page	: http://www.calcomp.co.th
CCET location in Thailand	: <ol style="list-style-type: none"> (1) Samut Sakhon Factory 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 74110, Thailand (2) Petchaburi Factory 138 Moo 4, Petchkasem, Tambon Sapang, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand (3) Branch at Nakhonratsima Province 44/4 Moo 9, Tambon Sungnoen, Amphoe Sungnoen, Nakhonratsima 30170, Thailand (4) Branch at Petchaburi Province 91 Moo 4, Tambon Sapang, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand

Thailand Factories

Samut Sakhon Site

: located at No.60 Moo 8, Setthakit Road, Khlong Maduea Sub-District Krathum Baen District Samut Sakhon Province 74110 with a total land size of 77 Rai 1 Ngan 5 Square Wa Presently, there are 4 factory buildings, 1 warehouse and 1 research and development building, and the total floor area is about 38,898 square meters.

Phetchaburi Site

: located at No.138 Moo 4, Petchkasem Road, Sa Phang Sub-District, Khao Yoi District, Phetchaburi Province, 76140 with a total land size of 530 Rai 1 Ngan 83.4 Square Wa Presently, there are 5 factory buildings and 3 warehouses, and the total floor area is about 105,759 square meters.

China Factories:

The Company has 3 factory sites located in the People's Republic of China and under the name of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.: located at 2288 East Jiangxin Road. Wujiang Economic Development Zone, Jiangsu Province, People's Republic of China with an land size of 42,344 square meters. Presently, there are the 3 factory buildings, and the total floor area is about 180,063.50 square meter.

Malaysia Factory:

Cal Comp (Malaysia) BHD SDN.: located at Lot 711, Jalan Batu Tiga Lama, Sungai Rasa, Seksyen 16, 40200 Shah Alam, Selangor Darul Ehsan, Malaysia, with an area of 65,000 square meters.

Mexico Factory :

Cal-Comp Electronics de Mexico Co.SA de CV: located at De Los Encinos 1080 Sin Number Paque Industrial Villa Florida, with an area of 11,783 square meters.

Brazil Factories:

The Company has 2 factory sites located in Brazil

CAL-COMP INDÚSTRIA E COMÉRCIO DE ELETRÔNICOS E INFORMÁTICA LTDA: located at Rua Aracai, 143, Flores, CEP.: 69048-810, on city of Manaus, Amazonas, Brazil with an area of 30,775 square meters.

Cal-Comp Industria de Semicondutores SA: located at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo19-Parte, Bairro Taruma, Manaus AM, Brazil CEP.: 69041-025, plant area of 3,400 square meters

USA factories:

Cal-Comp USA (San Diego), Inc.: located at 9877 Waples Street San Diego, CA. USA, with an area of 6,000 square meters.

Philippines Factories:

The company has 2 factory sites located in the Philippines.

Cal-Comp Technology (Philippines), Inc.: located at No. 2 River Valley Road (Lot C3-13)
Carmelray Industrial Park II Brgy. Punta, Calamba City, Laguna 4027. With an area of 17,471 square meters

Cal-Comp Precision (Philippines) Ltd.: located at LT.11Hy Dimacali Ave. Fpip II-SEZ STA. Anastacia Santo Tomas,
Batangas, Philippines. Factory area of 24,840 square meters.

Mold and plastic parts factories:

The Company' 100% owned subsidiary Cal-Comp Precision Holding Co., Ltd., has 5 factory sites for mold and parts business production including Thailand, Singapore, Malaysia, China and Philippines to support domestic customers.

Other reference parties

Shares and Warrants Registrar

: Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Rachadapisek Road, Din Daeng, Bangkok 10400
Tel : (662) 009-9000
Fax : (662) 009-9991

Taiwan Depository Receipts

: Far Eastern International Bank
20F, No.207, Sec.2, Dunhua S. Rd., Da an Dist.,
Taipei City 106, Taiwan, R.O.C.
Tel : 886-2-2312-3636
Fax : 886-2-2388-8278

Auditor

: Ms. Runghapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516
EY Office Limited
193/136-137, Lake Rajada Office Complex,
Rachadapisek Road, Klongtoey, Bangkok 10110
Tel : (662) 264-0777
Fax : (662) 264-0789-90

BOI Promotion Privileges

The Company has received tax privileges from the Board of Investment (BOI) which in accordance with the Investment Promotion Act B.E. 2520 for the manufacture of electronic products and electronic parts. Under certain significant conditions, the significant privileges of the Company are as the following details:

Rights and Privileges	Certificate No.	
	60-0584-0-00-1-0	60-0577-0-00-1-0
1. Exemption of corporate income tax for net profit from promotional privileges. In the event of annual net loss during the exemption period, such amount shall be deducted from the net profit incurred after the exemption period but not more than 5 years from the expiration date. The deduction can be from the net profit of any year or several years.	8 years (From 1 January 2017 to 31 December 2025)	5 years (From 1 January 2019 to 31 December 2022)
2. Exemption of income tax on the dividends paid from the income of the operations as aforementioned Clause 1 is exempted throughout the period in which the corporate income tax is exempted.		
3. Exemption of import duty on raw materials and essential supplies used in production for export.	5 year upon the date of first import	1 year upon the date of first import
4. Exemption of import duty on goods imported for re-exportation	5 year upon the date of first import	1 year upon the date of first import
Conditions; 1. Approximate annual production capacity (working time 24 hours/day : 365 days/year)	Production of electronic products and parts 45,000,000 pcs per year 24 hours /day: 300 days/ year	30,000,000 memory devices and PCBAs 80,000,000 pcs 24 hours /day: 300 days/ year
2. Factory location	Phetchaburi Province	Samut Sakhon Province

5.1 Legal disputes

-NA-

6. Corporate Governance

The Company has initiated policies conforming to the Code of Best Practices of the directors of listed companies according to the procedures of the Stock Exchange of Thailand. The Company values the principle of good corporate governance, considering all stakeholders and society as a whole.

The Company has set the good corporate governance policy that has been approved by The Board of Directors as follows:

- ▶ Issued policy for the Rights and Equitable Treatment Shareholders and various groups of stakeholders.
- ▶ Managed through absolute responsibility and oversaw any conflict of interests by the Board of Directors.
- ▶ Verified financial statement and connected transaction with related parties through proper control and internal audit, which include business operation and risk management.
- ▶ Operated business with transparency and disclosure of information in an adequate, reliable and punctual manner.
- ▶ Performed under Code of Ethics by Directors and employees.

The following lists corporate governance policy reported in 5 separate categories, as mandated by the Stock Exchange of Thailand.

1. The Rights of shareholders

Basic shareholder rights are rights to buy/sell or transfer shares, share in the profit of the Company, obtain relevant and adequate information on the Company in a timely manner and on a regular basis, participate and vote in the shareholder meetings to elect or remove members of the board, appoint external auditor, and make decisions on any transactions that affect the Company such as dividend payment, amendment to the Company's articles of association or the Company's memorandum of association, capital increases or decreases, the approval of extraordinary transaction and approval on important transactions influencing directions of the Company.

In year 2021, besides the above-mentioned rights of the shareholders, the Company proceeded to carry out the necessary work which encourages shareholders to use their rights as the following:

1. In year 2021, the Company held Annual General Meeting of Shareholders on April 30, 2021 via electronic media (E-AGM) by live broadcasting from the Company's Office at 191/54,191/57 CTI Tower, 18th Floor, Rachadapisek Road, Klongtoey, Bangkok Thailand which has the voting according to the minutes. The Company delivered an invitation letter, the agenda of each meeting as well as supplementary documents to the shareholders no less than 14 days prior to the meeting date according to the laws through the Company's shares registrar.
2. Release the detailed information on agendas of the meeting of shareholders and post on the Company's website (www.calcomp.co.th) 30 days before the meeting date, this information is same with the documents that the Company distributed to shareholders. Moreover, the Company informed clarifying all shareholders to attend the meeting and the rights to vote on resolutions via SCP client of The Stock Exchange of Thailand.
3. Provide shareholders full rights to vote and in case of the shareholders who unable to attend the meetings are entitled to appoint a representative to attend the meeting.
4. The Company used the DAP e-Shareholding Meeting system, a subsidiary of Stock Exchange of Thailand, in the FY2021 Annual Shareholders' Meeting for shareholder registration and voting process in order to demonstrate voting transparency.
5. The Company held the meeting through electronics media only and broadcasting at a convenience location of the Company in FY2021 and set up a suitable media channels for the shareholders. The Company also gave an opportunity to shareholders to express their question with the Company's Investor Relations Department before the meeting.

2. The Equitable Treatment of Shareholders

The Company gives the importance in the equitable treatment of shareholders to all shareholders.

1. The Company invited all shareholders of the Company to propose any matter that they deem significant to be included in an agenda of the Annual General Meeting of Shareholders 2021. The Company made announcement on the Company's website and the SCP Client of Stock Exchange of Thailand. Proposed agendas can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Meeting of Shareholders 2021, no any agendas was proposed by shareholders.
2. The Company invited the shareholders to propose a qualified candidate for directorship for the Annual General Meeting of Shareholders 2021, the shareholders must be the Company's shareholder holding continuously minimum shares in an amount 0.05 percent of the total shares either by one or several shareholders combined. And, Shareholders must have held those shares continuously for at least 12 months by the date the shareholder nominates a qualified candidate. The Company had announced the qualification of candidate, the regulation and the support documents by posted on the Company's website for shareholders to study the detail information. The proposed a qualified candidate and supporting documents can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Meeting of Shareholders 2021, no any candidate was proposed by shareholders.
3. In case of the shareholders who are unable to attend the meetings are entitled to appoint representative e.g. Independent Director or a person to attend the meeting to act as their proxy by using proxy form sent to them along with the invitation of the meeting. The proxy forms can be downloaded from the Company's website.
4. On the Meeting of Shareholder, the chairman gives an opportunity to shareholders in auditing the Company's business operation, questioning, showing their opinions and giving advices and also uses this opportunity to clarify the performance, future outlook to make the shareholders better understand the Company's business. There is no limitation of late shareholders to attend the meeting and no other any agenda added without notifying shareholders.
5. In appointment director agenda, the Company gives the chance to the shareholders in voting by person in order to be transparent and more independent for election.
6. Allocate the rights to vote at the meetings according to the number of shares owned by each shareholder, allowing one share one vote and using the voting card on every agenda.
7. In the AGM meeting, the Company has completely recorded by writing the minutes of the meeting by separate voting point to Agreed, Disagreed and abstained of each agenda, attendant and absent list of director, voting process and Q&A in the meeting and also video recorded the entire meeting. The completed minutes of the meeting were post on the Company's website within 14 days after the meeting.
8. Established measures to control the usage and prevent the misuse of internal information (insider trading) for benefit of a person concerned by prohibit them from trading the Company securities for 30 days before financial statements released and at least 24 hours after the information is widely spread out to the public. The Company will remind directors, managements and person concerned before releasing financial statements. In case any directors and management staff sell or buy the Company securities, they are required to report the shareholdings to SEC within a 3-business day period for public disclosure.

3. Role of Stakeholders

The Company pays attention to every stakeholder as stated in the following details:

1. Shareholders and Investors

The Company operates the business to for the benefit to all stakeholders. Moreover, the Company also set up policies to give rights to all shareholders and investors in acquiring the Company's information transparently and reliably.

2. Employee

The Company views the employees as a major asset and treats all employees fairly in welfare, benefit, environment, safety in working and health care for employees as follows:

- ▶ Provide lunch meal and dinner for the overtime employee.
- ▶ Give the incentive reward to the employees who come to work on time everyday.
- ▶ Provide the Provident Fund to the employees.
- ▶ Create environmental campaign in the factory and the office.
- ▶ Arrange the Annual Physical Check up to the employees.
- ▶ Provide the Nurse room in every factory to assure the emergency case for every employee.
- ▶ Operate the morning meeting to ensure the understanding in solving and increase the knowledge to the employees to do the right job at the first time. Moreover, the Company also has the inbound and outbound training to develop the working skill continuously.

Moreover, access to senior management is granted and expressed on the Employee Handbook.. “Whistle Blowers” will be properly protected and rewarded if their allegations are found to be true.

3. Customer

Customer information is treated as strictly confidential according to the Business Ethics in order to build the good and long standing relationship between the Company and the customers.

4. Supplier

The Company treats all suppliers as business partners, and works with all in building a long-term relationship.

5. Creditor

The Company conducts business according to the business agreement and gives accurate and factual information to all creditors.

6. Business Competitor

The Company commits to doing business in a fair and equitable manner.

7. Society

The Company realizes the safety of social and environment and the quality of life in society where the Company located, thus CCET intends to follow the law and regulation strictly and continuously supporting corporate Social Responsibilities Program.

8. Environment

The Company has set the environmental policy and everyday at CCET is regarded as worldwide environment day. Moreover, the Company also establishes the environment committee to reinforce the ideal of the employees participating in environmental perseverance both inside and outside the factory.

4. Disclosure and Transparency

The Company ensures that all-important information relevant to the Company, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently through easy to access channels that are fair and trustworthy. The Company shall disclose the following information;

1. Disclose duties and responsibilities of the Board of Directors and also reveal the attendance records and the report of the Board of Director. The Board of Directors is responsible for the Company’s consolidated financial reports and financial information appearing in the annual reports. The financial statements are prepared based on the accounting standards generally accepted in Thailand by using the appropriate accounting policy.
2. The Company disclosed information on remuneration of all directors. The Company has established remuneration to the directors in a precise and transparent manner and submitted to the Annual General Shareholders’ meeting for approval. The remuneration to the management must conform to the procedures and policies set by the Board of Directors, which must also coincide with the Company’s performance and the performance of each management.

3. Disclose the policy environmental of the Company.
4. Disclose the policy on corporate governance complied with the policy.
5. The Company set up the Investor Relations. As a result, the Company emphasizes on disclosing information that is adequate, accurate, trustworthy, consistent, and punctual. Regarding the investor relations, the Company has designated an investor relation department to communicate with the shareholders, institutional investors, individual investors and financial analysts including the interested parties.

The Investor Relations representatives:

Ms. Jenny Chou

Investor Relations Manager

Tel. 0-2261-5033-36 Fax. 0-2661-9396

E-mail : yichunchou@calcomp.co.th Website : www.calcomp.co.th

Mrs. Sunadda Jaypong

Corporate Secretary

Tel. 0-2261-5033-36 Fax. 0-2661-9396

E-mail : sunadda@calcomp.co.th Website : www.calcomp.co.th

6. Disclose up-to-date information in both Thai and English version on the Company's website.

5. The Responsibilities of the Board

The Board of Directors plays an important role in corporate governance for the best interest of the Company. The Board is accountable to shareholders and independent of management. The number of directors is currently limited to eleven members and divided to 2 committees, the Company's directors consist of 2 Executive Directors and 9 Non-Executive Directors.

The Chairman of the Company is not the same one as the Managing Director, and the duties and authorities of the Board of Directors and of the Managing Director are clearly separated. The Company has 4 independent directors who provide check and balance, independence and represent all minority shareholders.

The Board of Directors has appointed the Audit Committee to assist in the corporate governance of the Company. Name list, duties and authorities of the Audit Committee are as what mentioned in Management Structure part. The Audit Committee will arrange one meeting every 3 months.

Leadership and Vision

The Company has set the vision to be the leader in Electronics Manufacturing Services (EMS) and provided the best service and total solution to the customers all over the world. The Board of Directors has participated in the set up of the Company's vision, mission, strategies, objectives business plan and budgets and also in supervising the Management to achieve the Company's goals within the budget.

Conflict of Interests

In case of the conflict of interests or the relevant topic, the Board of Directors and the Audit Committee will reasonably consider in that topic in according to the relevant rules and regulations of The Stock Exchange of Thailand. The price and conditions should be similar to Arm's Length Basis and has disclosed details, transaction value, and reason/necessity in connected transaction report.

Business Ethics

The Company has set rules on business ethics in the way that SET gave as a guideline for executives to perform. And these rules guide the executives and employees of the Company to follow carefully and regularly. The Company has employee handbook so as to set a standard for work, quality and practice.

Remuneration for Directors and Management

The Company has established remuneration to the directors in a precise and transparent manner and should be approved by shareholders' meeting.

Internal Control System

The Company recognizes the importance of internal control system at both the executive level and the operational level. The Company has proper guidelines and operation manuals for all its employee. The Company has an internal control system regarding the financial system to propose the financial reports to the supervisors.

Risk Management

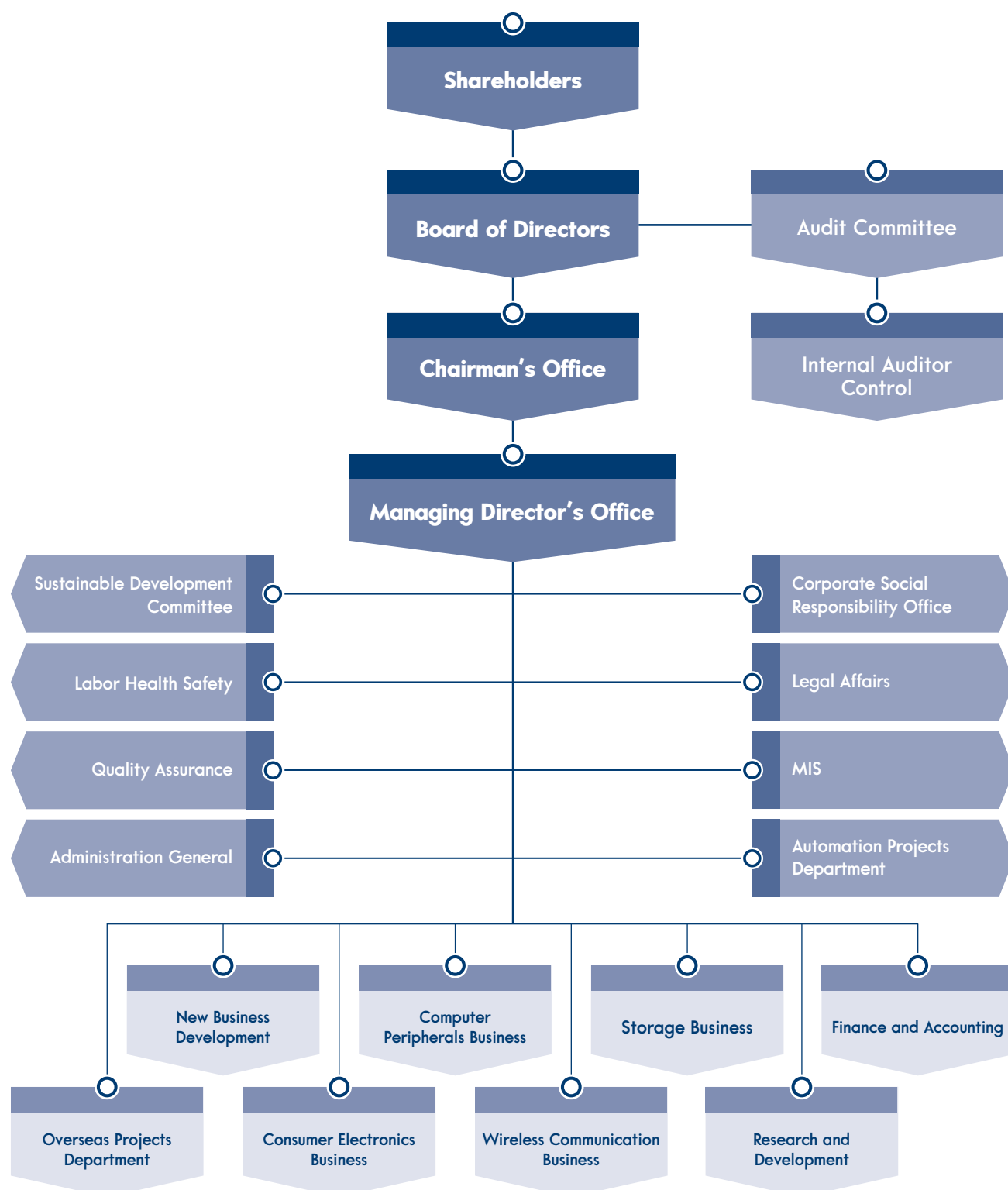
The Audit Committee is responsible for considering the risk factor report of the Company by quarterly review and reporting to the Board of Directors in order to manage the risk factor that will impact to the Company.

Knowledge Development

The Company encourages the Board of Directors to attend seminars for knowledge development and continuously presents up-to-date information including SET, SEC and relevant organization newsletter to all levels of staff.

7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1. Board of Directors

As of December 31, 2021, the Company's Board of Directors consists of the following members.

1. Mr. Hsu, Sheng-Hsiung	Chairman
2. Mr. Hsu, Chieh-Li	Vice Chairman
3. Mr. Hsu, Sheng-Chieh	Director
4. Mr. Chen, Wei-Chang ⁽¹⁾	Director
5. Mr. Shen, Shyh-Yong	Director
6. Mr. Khongsit Choukitcharoen ⁽²⁾	Managing Director
7. Mr. Chiang, Tai-Chang	Director
8. Mr. Alan Chi Yim Kam	Independent Director
9. Mr. William Hang Man Chao	Independent Director
10. Mr. Thanasak Chanyapoon	Independent Director
11. Mr. Tien, Hung-Mao	Independent Director

Remark : (1) Executive Director
(2) Executive Director

Authorized Directors

The authorized directors are Mr. Hsu, Sheng-Hsiung and Mr. Shen, Shyh-Yong and Mr. Khongsit Choukitcharoen or Mr. Hsu, Chieh-Li or Mr. Chen, Wei-Chang. Either one of signature of authorized directors is authorized to sign on behalf of the Company with the Company's seal affixed.

Board of Directors' meeting

The Board of Directors arranges a meeting for every 3 months to consider the results of operation and the financial statements. Besides, the Board sets visions, goals, strategies, and provides policies to the Company, supervises and controls operation. Special meeting may be arranged if necessary, and an invitation letter with specific agenda will be sent to the Board of Directors 7 days prior to the meeting to give the Board of Directors an appropriate time period in investigation.

In 2021, the Company had arranged a total of 5 regular meetings. In each meeting, at least half of the directors must participate according to the Company's article. The Company's Board of Directors consists of the following members and meeting attendance.

Board Meeting

Name	Position	Meeting Attendance
1. Mr. Hsu, Sheng-Hsiung	Chairman	5/5
2. Mr. Hsu, Chieh-Li	Vice Chairman	5/5
3. Mr. Hsu, Sheng-Chieh	Director	5/5
4. Mr. Chen, Wei-Chang	Director	5/5
5. Mr. Shen, Shyh-Yong	Director	1/5
6. Mr. Khongsit Choukitcharoen	Managing Director	5/5
7. Mr. Chiang Tai-Chang	Director	5/5
8. Mr. Alan Chi Yim Kam	Independent Director	4/5
9. Mr. William Hang Man Chao	Independent Director	5/5
10. Mr. Thanasak Chanyapoon	Independent Director	5/5
11. Mr. Tien, Hung-Mao	Independent Director	5/5

Audit Committee Meeting

Name	Position	Meeting Attendance
1. Mr. Alan Chi Yim Kam	Independent Director and Chairman of Audit Committee	4/4
2. Mr. William Hang Man Chao	Independent Director and Audit Committee	4/4
3. Mr. Thanasak Chanyapoon	Independent Director and Audit Committee	4/4

When considering the matters presented to the Board, all member of the Board are allowed to express their opinions freely, resolutions are passed by majority vote, providing that one director is eligible for one vote. After the meeting, the secretary of the Board is responsible for preparing the minutes and certified the correctly by Chairman and Vice Chairman. The minutes must then be approved by next board meeting.

7.3 Committees

7.3.1 Structure of the Board of Directors of the Company

The Board of Directors of the Company consists of 2 committees:

- ▶ Board of Directors
- ▶ Audit Committee

The Board of Directors have 11 directors which contain qualified independent directors at least one-third of the total number of directors and not less than 4 independent directors. All of independent directors are able to perform duties efficiently and effectively determined by the Company.

As of December 31, 2021, the Audit Committee of the Company consists of 3 members as follows:

- | | |
|------------------------------|---------------------------------|
| 1. Mr. Alan Chi yim kam | Chairman of the Audit Committee |
| 2. Mr. William Hang Man Chao | Audit Committee |
| 3. Mr. Thanasak Chanyapoon | Audit Committee |

Mr. Alan Kam and Mr. William Hang Man Chao are the Audit Committee members who have sufficient knowledge and experience to review the reliability of the financial statements.

Qualifications of Independent Director and Audit Committee Member

Qualifications of Independent Director of the Company are in line with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application and Approval of the offer in newly Issued Shares dated December 15, 2008 and in line with the qualifications of the Audit Committee according to the regulations of the Stock Exchange of Thailand. The definition of "Independent Directors" as follows:

1. Holding not more than 1% of the shares entitled to vote of the Company, subsidiary companies and its affiliated companies or conflicting juristic persons, shares held by related persons to be included in the calculation.
2. Not being a director who take part in the management; an employee; a staff; an advisor who receives a regular salary and is not in a position to exert control over the Company, its subsidiaries or fellow-subsidiaries or on any entity likely to give rise to a conflict of interest (at present, and in the two years prior to his appointment)
3. Does not have business dealings with the Company:
 - 3.1 Is not an auditor of the Company
 - 3.2 Does not provide other professional services to the Company such as legal or financial consultancy or appraisal worth more than Baht 2 million per year.
 - 3.3 Does not have habitual related party transaction by way of rent or lease, whether as lesser or lessee, or real estate, or concerning assets/services or the receipt or provision of financial assistance with a value exceeding Baht 20 million or 3% of NTA, whichever is the lower, including transactions carried out in the one year prior to carrying out of any given transaction.

He must not have business relations as defined in 3.1 to 3.3 above at present, nor in the two years prior to his appointment except where there is necessary and proper reason and in any case not continuously or constantly. An Independent Director or Audit Committee Member may have relations that go beyond those stipulated while performing his office, but only after obtaining the unanimous prior approval of the Company's Board of Director and subject to the relationship being disclosed per Form 56-1, in the annual report and in the letter of invitation to the Shareholder's Meeting in the event that the Shareholders' Meeting is to be asked to renew the term of office of the Independent Director or Audit Committee Member concerned.

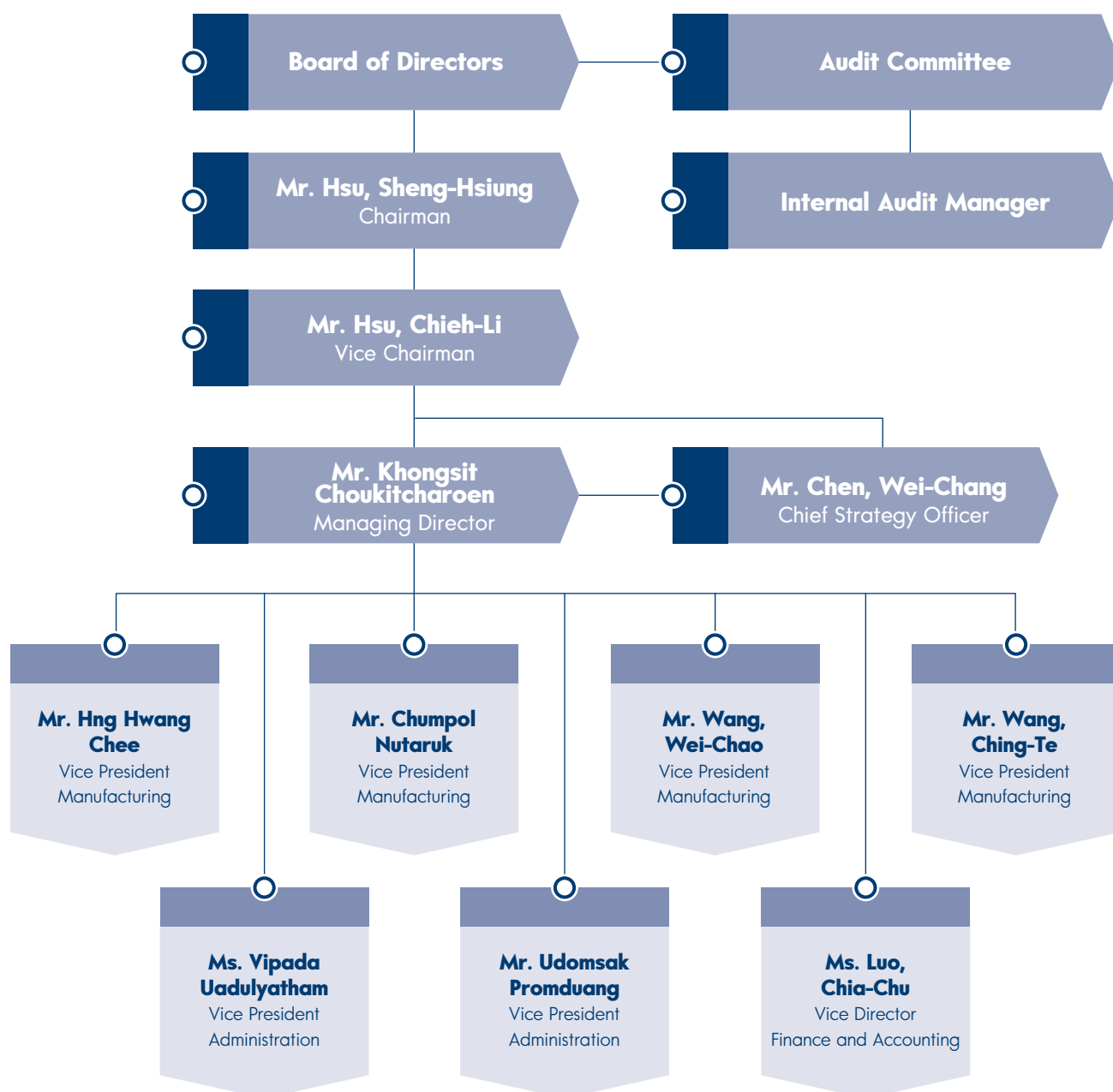
4. Not being a person related by blood or by registration under laws as father, mother, spouse, sibling or child of or the spouse of a child of an Administrator, major shareholder or other person in a position of authority or candidate as Administrator or person in a position of authority of the Company or any of its subsidiaries.
5. Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
6. Does not have any other characteristic limiting his independence.
7. An Independent Director having the characteristics set out in points 1 to 6 above may be given powers by the Board of Directors to decide on matters involving the Company, its subsidiaries, its joint ventures or fellow-subsidaries or entities likely to have a conflict of interest on a collective decision basis.

7.4 Management Team

As of December 31, 2021, the management comprises of 9 persons, as follows;

- | | |
|--------------------------------|-------------------------------------------|
| 1. Mr. Khongsit Choukitcharoen | Managing Director |
| 2. Mr. Chen, Wei-Chang | Chief Strategy Officer |
| 3. Mr. Wang, Wei-Chao | Vice President of Manufacturing |
| 4. Mr. Wang, Ching-Te | Vice President of Manufacturing |
| 5. Mr. Chumpol Nutaruk | Vice President of Manufacturing |
| 6. Mr. Hng Hwang Chee | Vice President of Manufacturing |
| 7. Ms. Vipada Uadulyatham | Vice President of Administration |
| 8. Mr. Udomsak Promduang | Vice President of Administration |
| 9. Ms. Luo, Chia-Chu | Vice Director of Financial and Accounting |

7.4.1 Management structure



7.5 Corporate Secretary

The Board of Directors has resolved to appoint Mrs. Sunadda Jayphong to be the Company's secretary since May 15, 2009. Details of qualifications of the corporate secretary shall be disclosed in Attachment 1.

Duties and Responsibilities of Corporate Secretary

The responsibilities of the Company's corporate secretary have referred to Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which effective since August 31, 2008. The Company's corporate secretary has cautiously performed following duties and has complied with relevant regulation, objectives, articles of association, resolutions of directors, as well as resolutions of the shareholders' meeting.

The Company's corporate secretary is responsible for the following matters on behalf of the Company or the Board of Directors:

1. Prepare and collect the following documents:
 - ▶ Registration of Director(s)
 - ▶ The invitation of Board of Directors' Meeting, the Minutes of the Board of Directors' Meeting and the annual report of the Company
 - ▶ The invitation of the shareholders' meeting and the minutes of the shareholders' meeting
2. To keep the interest of report under Section 89/14 filed by directors and executives, and then send a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date of receiving
3. To perform any other acts as specified in the notification of the Capital Market Supervisory Board

Furthermore, the duties and responsibilities of Corporate Secretary will also including the following matters;

- ▶ To arrange Board of directors' and shareholders' meetings.
- ▶ To coordinate between internal departments of the Company and to implement the resolutions of the Board of Directors' and shareholders' meeting.
- ▶ To coordinate and to comply with regulatory authorities, ie. the SEC Office and the Stock Exchange of Thailand, and to supervise the disclosure of sound and appropriate information to the public.

7.6 Management's remuneration

7.6.1 Directors' remuneration for year 2021

Name	Remuneration	
	Bonus	Meeting Allowance
Mr. Hsu, Sheng-Hsiung	6,000,000	480,000
Mr. Hsu, Chieh-Li	1,500,000	180,000
Mr. Hsu, Sheng-Chieh	1,500,000	180,000
Mr. Chen, Wei-Chang	1,500,000	180,000
Mr. Shen, Shyh-Yong	1,500,000	360,000
Mr.Khongsit Choukitcharoen	3,000,000	180,000
Mr. Chiang Tai-Chang	1,500,000	180,000
Mr. Alan Chi Yim Kam	1,500,000	180,000
Mr. William Hang Man Chao	1,500,000	180,000
Mr. Thanasak Chanyapoon	1,500,000	180,000
Mr. Tien, Hung-Mao	1,500,000	180,000
Total	22,500,000	2,460,000

7.6.2 Remuneration of the Management

Remuneration of total 9 management members including salary and bonus is at total amount Baht 29.25 million in 2021.

Other benefits

The Company has issued the Warrants to Purchase New Ordinary Shares of Cal-Comp Electronics (Thailand) Public Company Limited (CCET-WC) to the Company's employees, and total amount of 5,680,000 units has allocated to the Managements of the Company since February 25, 2019.

7.7 Number of Employee

As of 31 December 2021, the Company has 44,140 employees globally, 9,910 in China, 26,765 in Thailand, 1,235 in Taiwan, 146 in Malaysia, 1,556 in Brazil, 654 in Mexico, 69 in USA, 34 in Singapore and 3,770 in Philippines and 1 in Netherlands.

In the past 3 years, the Company has not had any labor disputes.

7.7.1 Remuneration of Employee

The Company and its subsidiaries have paid compensation in the form of salaries, wages and bonuses totaled at 44,140 employees which amounting to 11,625.88 million baht in year 2021.

7.7.2 Human Resource Development

The Company has a policy to develop its personnel in terms of knowledge and ability to work and to retain knowledgeable personnel in long term by providing employees' training and career advancement. The Company has established the Quality College to be responsible for employees training.

The training program can be categorized as the following 6 types;

1. New staff training
2. Daily Morning training (before daily work)
3. On The Job training
4. Quality College training
5. Additional Training to enhance skills
6. Engineering Skills training

7.8 Scope of Authorities and Duties of Committee

7.8.1 Scope of Authorities and Duties of Board of Directors

1. Duties of the Board of Directors

The Board of Directors has applied its knowledge, ability and experience to carefully perform its duties in the Company's interests in accordance with the Company's objectives, regulations and resolutions made to shareholders with the strong commitment to a practice of honest, straight-forwardness and carefulness toward a maximum extent of effort to maintain both the Company and shareholders' benefits.

2. Duties on the accountability to shareholders

The Board of Directors has to have consistently accountability to shareholders, protect the interests of shareholders and transparently disclose clear information to investors.

3. Review and approval of financial reports and changes in accounting policy

The Board of Directors is responsible for approving the financial reports that have been audited and/or reviewed by the auditor and the Audit Committee, and any changes in accounting policy.

4. Review and approval on appropriateness of business policies

The Board of Directors is responsible for reviewing and approving any appropriate policy, budget and direction of the Company's business operation and plans as proposed by the Management.

5. Supervision of Management

The Board of Directors is responsible for supervising the Management to efficiently perform in the line with the policy set and for informing the Management in preparing any material reports on the Company's business operation and other related party transactions in accordance with the rules and regulations of the Office of Security and Exchange Commission and the Stock Exchange of Thailand.

In cases of necessity, the Board of Directors will set third parties to give professional or technical advice on any matter, which may materially affect the Company's business.

6. Pursuance of internal control and audit system

The Board of Directors has to set up and maintain effective internal control system designed to provide the Management with reasonable assurance that transactions are recorded properly and accurately enough to ensure that the assets are safeguarded and that material frauds and malpractice are precluded. The Board of Directors also appointed the Audit Committee and the internal audit unit to examine the adequacy and the suitability of the internal control system of the Company.

7. Independent performance of non-management directors

The independent directors have their own discretion to make decision on any strategy, administration, appointment of directors and any other material matter affecting the benefits of the Company, including the sufficient and appropriate access to information technology concerning financial and business matters on the interest of the Company.

8. Ethics and etiquette

The Board of Directors prepares a compliance manual in relation to the ethics and etiquette of the Management and staff as guidelines for good and proper practice within the Company.

All aforementioned responsibilities can be enforced and approved by the Board of Directors except for the following items, which require shareholders' approval.

- ▶ In compliance with the law, requiring a shareholders' resolution
- ▶ Connected transactions as set out in SEC or by laws

The transactions in which any director has a material interest, directly or indirectly, or has a conflict of interest, the director(s) has no voting right on such transactions.

Authority, duty and responsibility scope of Chairman of the Board

1. To be responsible as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and other Committees to make them achieve the objectives pursuant to the specified plan.
2. Summon the Board of Directors meeting or may assign another person to act on own behalf.
3. Preside at the Board of Directors' meeting and the shareholders' meeting.
4. To have a casting vote in case of tied votes in the Board of Directors' meeting.

7.8.2 Scope of authorities and duties of the Audit Committee

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulation, and the law relating to the Company's business.
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, and are reasonable and for highest benefit of the Company.
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflicts of interests.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.

- (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
- (h) Other truncations which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned the Company's board of directors.
- (7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

7.8.3 Scope of authorities and duties of the Managing Director

1. Make a decision on important matters, set duties, objectives and direction of the Company's business policy including supervising overall operation performance, customer relation and marketing for businesses in foreign countries and being responsible to the Board of Directors.

The financial transactions such as guarantee debt and lending, the Managing Director do not have the authority to do so but should depend on the Board of Director's approval.

2. Approve annual budget of the Company
3. Approve credit limit given to customers, payment period, and product sales contracts including changes in trade conditions, making guarantee contracts and obsolete inventory management.
4. Have authorities to purchase permanent assets with the investment of no more than Baht 20 million.
5. Have authorities to invest in a new project with the investment of no more than Baht 20 million.
6. Set and approve standard of personnel management and of employees' salary adjustment.
7. Approve consultant appointment that is necessary to business operation
8. Perform any other duties related to the Company's general operation, not including operation of inter-related transactions and any transaction regarding purchase or disposal of material assets of the listed company according to the rules and regulations of the Stock Exchange of Thailand.

The above authorities, entitled to the Managing Director, have to follow the laws and bylaws of the Company. In case of any transaction, which affects or may affect on interest of the Managing Director or connected persons, Managing Director has no authority to approve it and has to propose the issue to the Board of Directors for consideration.

Besides, in case that the transactions incurred are inter-related or relate to purchase or disposal of material assets of the Company or its subsidiaries, these transactions are required to have approval from shareholders and/or to comply with the rules, conditions and procedures in the relevant regulations of the Stock Exchange of Thailand regarding these particular matters.

7.9 Nomination and Appointment of Directors and Executive Managements

7.9.1 Nomination of Independent Directors

The qualification of independent directors are in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 and in accordance with the qualification of the audit committee as regulated by the Stock Exchange of Thailand.

Shareholder will be able to appoint the Audit Committee and independent directors during shareholder's meeting. The term of the appointment is 3 years and can be re-elected after the term expires.

7.9.2 Nomination of Board of Directors

At Annual General shareholders' meeting, the directors should resign from the Board at least one-third of the total number of directors. If the number of directors cannot be divided into exactly three parts, they should be retired by the number closest to one-third. And in case that any retired director is re-elected, a resolution of the shareholders' meeting will be required. At the time of candidate's nomination for the Board of Directors, the Company will prepare a list of details and information about such candidates for the shareholders' consideration, which have to follow the rules and procedures below.

1. One shareholder is entitled to one vote per share.
2. Each shareholder will exercise the right under item no.1 to elect one or more persons to be member of the Board of Directors, but cannot divide up his or her votes and allocate such vote for any one candidate.

3. Each nominated director will be resolved and appointed to be the board director of the Company by receives a majority votes of all the shareholders attending the meeting and having the right to vote.
4. The candidates obtaining the highest numbers of votes should be appointed directors, until all vacancies are filled. Should be a tied vote, the Chairman of the meeting shall have a casting vote.

In the event that the position of the Board of Directors is vacant whatever the reason is except when the term of the position is completed, the Board of Directors has to elect person(s) having proper qualifications and being not illegal according to the laws of public company. The vacant position will be filled in the next BOD's meeting, except the remaining term is less than 2 months. The elected person will be in the position for the rest of the term of the retired director. The resolution of the Board of Directors should get the voting of not less than three-fourth of the total number of the existing directors.

7.9.3 Nomination of Executive Manamgents

The Board of Director will nominate and appoint the Company's managing director by concerning his/her vision, abilities, experiences and knowledge in the industry and overall business vision.

7.10 Supervision of operation of subsidiaries and assoaited companies

The Company has guidelines for supervising the operations of subsidiaries and associated companies as follows:

1. Assigned the personnel as the director and executives on behalf of the Company to supervise the operations of the subsidiaries to achieve the goals. Any new or adjustment of directors of the subsidiaries and associated company have to be approved by the Board of Directors' meeting of the Company.
2. Major financial or significant activities of the subsidiaries have to be considered and approved by the Board of Directors' meeting of the Company.
3. Setup internal control system of the subsidiaries to be in accordance with the Company's policy and to arrange annual audit by the Audit Committee to review and to audit the operations of the subsidiaries.
4. Assigned the Company's representative to attend shareholders' meetings of those invested companies where the Company has shareholding in them in order to review and to ensure the Company's interest.
5. To disclose the related parties transactions, acquisition or disposition of assets, or any other transactions that are important or significant to the Company as per regulated.

7.11 Insider Information Policy

The Company has established measures to prevent from taking the Company's information for personal use or related persons for Insider Trading purpose. Moreover, the Company has strict policy for board directors and managements to prohibit from trading the Company's stock 30 days before and at least 24 hours after the disclosure of the financial statements to public. Furthermore, the Company also requires the board directors, executives and related persons to must disclose and report to the SEC Office within 3 days for further dissemination following the Section 59 of the Securities and Exchange Act B.E.2535, and to inform the Corporate Secretary of the Company for record and filing.

7.12 Remuneration for Auditor

7.12.1 Audit fee

For year 2021 the Company has paid the audit fee of 4,240,000 Baht to EY Office Limited, Certified Public Accountant No. 3516 Ms. Runnapa Lertsuwankul. The Audit fee for the period of year 2021 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 4,240,000 per annum.

7.12.2 Other fee

- None -

8. Internal control

The Board of Directors perceives that the internal control system of the Company and its subsidiaries is enough to retain the assets of the Company and its subsidiaries, concerning that the internal information will not be used on the executive's own benefits. Through the past, there was no flaw in the internal control system used.

1. Organization and environment

The Company set the clear achievable and measurable goals, revised the operational goals, considered the possibility of the goal set along, and analyzed the reasonableness of incentives and employee compensation. The operation policy and procedures were written as a document precisely and able to prevent the dishonesty.

2. Risk management

The important risk factors assessed by the Company are such as exchange rate risk, risk of reliance on a major customer, risk of working capital shortage. The Company specified the standard to follow the events perceived as the causes of risk. The following strategy will be applied every month to closely monitor the performance.

3. Management Control

The Company clearly set the limits on authorities and authorities on cash approval of the executives in each level and the rules were written as a document such as the authorities of managing director specified in item 9, management.

4. Information Technology and Communication System

The Company provided enough significant information to the Board of Directors, and also submitted an invitation letter or necessary document for the meeting for consideration prior to the meeting. The directors' meeting reports were recorded, and if there is any dispute on the resolution against the majority, the directors' opinion memos will be recorded as well. The document for accounting records were arranged and kept properly and there was no report of faults from the Auditor in the document arrangement.

5. Follow-up system

If the operating results of the Company are different from the target goals, the Company will solve them within an appropriate period of time and will provide the investigation on operation, which is conformable to the internal control system. In this regard, the Audit Committee of the Company will observe on any difference every quarter of each year.

The Company has arranged the quarterly Audit Committee Meeting to approve the financial statements, internal audit control and related party transaction. The latest meeting was held on February 25, 2022, approved the financial statements, internal audit control and connected transaction for year 2021. The Audit Committee had considered that the internal control of the Company is on standard and the related party transactions is reasonable, the conditions were in line with the normal business practice and the price of the transaction was close to the market price.

The Audit Committee has considered the qualifications and suitabilities of the head of the internal audit unit. Therefore, the Audit Committee has appointed Ms. Kanyanat Maichaimongkol to perform duties as the head of the internal audit unit. Details of qualification are disclosed in Attachment 3.

9. Related Party Transactions

The relationship between the Company and the related parties are summarized below.

Name of related parties	Relationship with the Company
Kinpo Electronics, Inc.	Parent Company
Logistar International Holding Co., Ltd.	Subsidiary
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal-Comp Technology (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Holding (Brasil) S.A.	Subsidiary
Qbit Semiconductor Holding Ltd.	Subsidiary
Cal-Comp (India) Private Limited	Subsidiary
Cal-Comp Automation and Industrial	Subsidiary
4.0 Service (Thailand) Co.,Ltd.	
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Cal-Comp Precision (Singapore) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Thailand) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Wujiang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)
Qbit Semiconductor Ltd.	Subsidiary (held by a subsidiary)
ICKP (Beijing) Technology Development Co., Ltd.	Subsidiary (held by a subsidiary)

Name of related parties	Relationship with the Company
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate
PChome (Thailand) Co.,Ltd.	Associate
Cal-Comp Big Data, Inc.	Associate
New Era AI Robotic Limited	Associate
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd.	Associate (held by a subsidiary)
XYZprinting (Suzhou) Co.,Ltd.	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	Subsidiary of an associate
XYZprinting, Inc. (SAMOA)	Subsidiary of an associate
XYZprinting, Inc. (USA)	Subsidiary of an associate
XYZprinting Netherlands B.V.	Subsidiary of an associate
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate
XYZprinting (Thailand) Co., Ltd.	Subsidiary of an associate
XYZprinting (Shanghai) Cloud Technology Co., Ltd.	Subsidiary of an associate
XYZlife (Philippines) Inc.	Subsidiary of an associate
Cal-Comp Big Data International Ltd.	Subsidiary of an associate
New Era AI Robotic Inc.	Subsidiary of an associate
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology In. (Incorporation)	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Dongguan Kaipo Electronics Co., Ltd.	Subsidiary of the parent company
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company
Kinpo International Ltd.	Subsidiary of the parent company
Kinpo International (Singapore) Pte. Ltd.	Subsidiary of the parent company
Lipo Holding Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Kunshan) Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Nantong) Co., Ltd	Subsidiary of the parent company
Ranashe International Ltd.	Subsidiary of the parent company
Li-Cheng Materials Co., Ltd.	Subsidiary of the parent company
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company

Name of related parties	Relationship with the Company
Acbel Polytech Inc.	Related company
Acbel Polytech (Ireland) Limited	Related company
Kang De Energy Co., Ltd.	Related company
Kang Rui Energy Co., Ltd.	Related company
Ascendant Private Equity Investment, Ltd.	Related company
Kinpo Group Management Service Co., Ltd.	Related company
Teleport Access Service, Inc.	Related company
IHELPER Inc.	Related company
Instituto Cal-Comp De Pesquisa E Inovacao Tecnologica Da Amazonia	Related company
Cal-Comp USA (Indiana), Inc.	Related company
Compal Electronics, Inc.	Related company
Compal Wireless Communications (Nanjing) Co., Ltd.	Related company
Compal Smart Device (Chongqing) Co., Ltd.	Related company
Billion Sea Holdings Ltd.	Related company

Remark :

1. Kinpo Electronics, Inc. holding 46.40% in XYZprinting, Inc.
2. Kinpo Electronics, Inc. holding 50.00% in Cal-Comp Big Data, Inc.
3. Kinpo Electronics, Inc. holding 50.00% in New Era AI Robotic Limited
4. Kinpo Electronics, Inc. holding 68.90% in CastleNet Technology, Inc.
5. Kinpo Electronics, Inc. holding 51.61% in Crownpo Technology, Inc.
6. Kinpo Electronics, Inc. holding 100.00% in Kinpo International Ltd.
7. Kinpo Electronics, Inc. holding 100.00% in Kinpo International (Singapore) Pte. Ltd.
8. Kinpo Electronics, Inc. holding 51.00% in Lipo Holding Co., Ltd
9. Kinpo Electronics, Inc. holding 100.00% in Cal-Comp Asset Management, Inc.
10. Kinpo Electronics, Inc. holding 24.15% in Acbel Polytech Inc.
11. Kinpo Electronics, Inc. holding 34.72% in Ascendant Private Equity Investment Ltd.
12. Kinpo Electronics, Inc. holding 37.50% in Kinpo Group Management Service Co., Ltd.
13. Kinpo Electronics, Inc. holding 23.70% in Teleport Access Service, Inc.
14. Kinpo Electronics, Inc. holding 44.00% in IHELPER Inc.

The amount and outstanding balance of the related party transactions

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
1. Kinpo Electronics, Inc.	Major shareholder, holding 46.75% in the Company. It also has the common directors with the Company as follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Hsu, Chieh-Li 4. Mr. Chen, Wei-Chang 5. Mr. Shen, Shyh-Yong	(1) The Company - Sales - A/R and Other A/R - purchase of fixed assets	635.22 635.19 0.91	The Company sold products to Kinpo Electronics, Inc. The Company purchase of fixed assets from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice. The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice. The transaction is normal business practice.
		(2) Cal-Comp Electronics and Communications Co., Ltd. - Other expense - A/P and Other A/P	77.13 4.80	Cal-Comp Electronics and Communications Co., Ltd. uses ERP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase	10.56	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) QBit Semiconductor Ltd. - Other expense - A/P and Other A/P	9.69 0.12	QBit Semiconductor Ltd. uses ERP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(5) Cal-Comp Holding (Brasil) S.A. - Purchase - A/P and Other A/P	5.63 1.07	Cal-Comp Holding (Brasil) S.A. purchased raw materials from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(6) Cal-Comp Precision Holding Co., Ltd. - Sales - Other income	118.50 1.12	Cal-Comp Precision Holding Co., Ltd. Subsidiary Cal-Comp Precision (Dongguan) sold product (Mold) to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other expense - A/P and Other A/P	17.72 7.19	Cal-Comp Precision Holding Co., Ltd. uses ERP system of Kinpo Electronics, Inc. to manage the material control, and paid office rental fees to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(7) Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. - Sales	1.51	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. sold product to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase	1.32	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. purchase raw materials from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
2. Kinpo International Ltd.	A subsidiary of Kinpo Electronics Inc. and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Chen, Wei-Chang	(1) The Company - Purchase	0.14	The Company purchased raw materials from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/P and Other A/P	66.52	Outstanding balance from purchased fixed asset from Kinpo International Ltd	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable
3. Kinpo Electronics (China) Co., Ltd.	The subsidiary company of Kinpo Electronics, Inc. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Chen, Wei-Chang	(2) Cal-Comp Electronics (USA) Co., Ltd. - Purchase of fixed asset - Other expense	16.07 0.02	Cal-Comp Electronics (USA) Co., Ltd. purchased machines and equipment from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable
		(1) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Sales - A/R and Other A/R	58.19 68.10	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- purchase	12.05	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- purchase of fixed assets - A/P and Other A/P	495.12 498.34	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd., has - purchase of equipment and machines from Kinpo Electronics (China) Co., Ltd. and 394.17M Baht on behalf of the government's subsidy program.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
4. Kinpo International (Singapore) Co., Ltd.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	- other expense	4.36	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. Purchased production equipment from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd. - A/R and Other A/R	33.65	A subsidiary of Cal-Comp Precision Holding Co., Ltd., Cal-Comp Precision (Dongguan) Co., Ltd., has outstanding of account receivable balance from sell products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(1) Logistar International Holding Co., Ltd. - Other expense - A/P and Other A/P	14.36 4.65	Logister International Holding Co., Ltd. has paid service fees to Kinpo International (Singapore) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd. - Other expense	0.60	Logister International Holding Co., Ltd. has paid service fees to Kinpo International (Singapore) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
5. CastleNet Technology Inc.	Common shareholders, Kinpo Electronics Inc. holding 68.90 % in CastleNet Technology Inc., it also has the common directors with the Company, 1. Mr. Hsu, Chieh-Li 2. Mr. Khongsit Choukitcharoen 3. Mr. Chiang, Tai-Chang 4. Mr. Tien, Hung-Mao	(1) The Company - Sales - A/R and other AR	4,347.32 2,953.69	The Company sold products to CastleNet Technology Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase - A/P and Other A/P	426.66 53.82	The Company purchased raw materials from CastleNet Technology Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (M฿)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
6. Cal-Comp Technology (Philippines), Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. through Kinpo International (Singapore) Pte. Ltd. at 19.19% and 80.81% respectively. It also has the common directors with the Company; 1. Mr. Chen, Wei-Chang 2. Mr. Khongsit Choukitcharoen	(1) The Company		The Company has sold products to Cal-Comp Technology (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Sales - A/R and Other A/R	0.54 7.27			
		- Purchase	122.76	The Company purchased raw materials from Cal-Comp Technology (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase of fixed asset - A/P and other A/P	6.08 108.38	The Company purchased equipment and machines from Cal-Comp Technology (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
7. Kinpo Electronics (Philippines), Inc.	A subsidiary of Cal-Comp Technology (Philippines), Inc. and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	(1) The Company		The Company purchase machines and equipment from Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable
		- Purchase of fixed assets	12.38			
		- Other expense - A/P and Other A/P	1.12 3.16	The Company purchased medical masks from Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/R and other A/R	4.32	The Company outstanding account receival from sell of spare parts and machine to Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd.		Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. sold products to Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Sales - A/R and Other A/R	3,412.82 720.04			

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		- Other expense	0.17	Kinpo Electronics (Philippines), Inc. has paid expense to Cal-Comp Precision Holding Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	Reasonable
		- A/P and other A/P	119.88	Kinpo Electronics (Philippines), Inc. has paid advance for the utilities fees of Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other expense	35.80		The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/P and Other A/P	0.86	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. has paid service fees to Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
8. XYZprinting, Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. at 46.40% each. It also has the common directors with the Company. 1. Mr. Khongsit Choukitcharoen	(3) Cal-Comp Electronics (USA) Co., Ltd.				
		- Other expense	0.59	Cal-Comp Electronics (USA) Co., Ltd. purchased assembly parts from Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(1) The Company				
		- Sales	314.88	The Company sold products to XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/R and Other A/R	485.21		The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase	1.56	The Company purchased raw materials from XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/P and Other A/P	0.55		The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd.				
		- Sales	2.29	Cal-Comp Precision Holding Co., Ltd. sold products to XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other income	2.20		The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(3) Cal-Comp Electronics and Communications Co., Ltd. - A/P and Other A/P	2.10	Outstanding balance of consultant fee paid to XYZprinting Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) QBit Semiconductor Ltd. - A/P and Other A/P	3.47	Qbit Semiconductor Ltd. has paid service fees to XYZprinting, Inc. (Japan)	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(5) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Other Income	5.08	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. received Baht 4.47M interest income and Baht 0.61M office rental income from XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase	4.69	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other expense	0.02	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd, has paid technical service fees to XYZprinting (Suzhou) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(6) Cal-Comp Electronics and Communications Co., Ltd.				
		- Sales of fixed asset	2.28	Cal-Comp Electronics and Communication Co., Ltd. sold equipment to XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other income	1.34	Cal-Comp Electronics and Communication Co., Ltd. received office rental fees from XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- purchase of fixed asset	0.38	Cal-Comp Electronics and Communication Co., Ltd. purchased equipment from XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- other expense	0.07	Cal-Comp Electronics and Communication Co., Ltd. received equipment rental fees from XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(7) Logistar International Holding Co., Ltd.				
		- Other expense	2.18	Logistar International Holding Co., Ltd. has paid technical service fees to XYZprinting and its subsidiaries.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(8) QBit Semiconductor Holding Co., Ltd.				
		- Other expense	13.67	QBit Semiconductor Holding has cleared 3 rd party marketing service fee advanced paid by XYZprinting Japan Inc., a subsidiary of XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(9) Cal-Comp Electronics (USA) Co., Ltd. - A/P and Other A/P	1.48	Outstanding account receivable from XYZprinting, Inc. to Cal-Comp Electronics (USA) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
9. Cal-Comp Big Data Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. with shareholding at 50% each. It also has the common directors with the Company; 1. Mr. Hsu, Chieh-Li 2. Mr. Chen, Wei-Chang	(1) The Company - Sales	13.03	The Company sold products to Cal-Comp Big Data Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
10. New Era AI Robotic Ltd.	Joint Venture by the Company and Kinpo Electronics, Inc. with shareholding at 50% each. It also has the common directors with the Company; 1. Mr. Hsu, Chieh-Li 2. Mr. Khongsit Choukitcharoen	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense	0.08	Cal-Comp Electronics and Communications Co., Ltd. paid technical support fee to New Era AI Robotic Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Electronics (USA) Co., Ltd. - A/R and Other A/R	0.28	New Era AI to pay rent office fees to Cal-Comp Electronics (USA) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
11. Acbel Polytech Inc.	Common shareholders, Kinpo Electronics Inc. holding 24.15 % in Acbel Polytech Inc. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Chieh-Li 3. Mr. Chen, Wei-Chang	(1) The Company - Purchase - A/P and Other A/P	108.91 25.62	The Company purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Electronics and Communications Co., Ltd. - Other expense	0.46	Cal-Comp Electronics and Communications Purchased mechanism Parts from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase - A/P and Other A/P	515.24 181.95	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) Cal-Comp Electronics (USA) Co., Ltd. - Purchase - A/P and Other A/P	189.74 50.57	Cal-Comp Electronics (USA) Co., Ltd. purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(5) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	78.28 7.63	Cal-Comp Precision Holding Co., Ltd. sold products to Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(6) Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. - Sales	1.56	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. sold products to Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
12. Compal Electronic, Inc.	Common shareholders, Kinpo Electronics Inc. holding 3.44 % in Compal Electronics, Inc. and it has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Hsu, Chieh-Li	(1) The Company - Sales - A/R and Other A/R	93.25 91.70	The Company sold products to Compal Electronic, Inc. and its subsidiaries.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- purchase - A/P and Other A/P	2,241.69 2,049.67	The Company purchased raw material from Compal Electronic, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Sales - A/R and Other A/R	7.12 2.95	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to Compal Electronic, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(3) Cal-Comp Industria e Comercio de Electronicos e Informatica Ltd. - Sales - A/R and Other A/R - purchase	1,725.78 36.96 294.19	Cal-Comp Industria e Comercio de Electronicos e Informatica Ltd. sold products to Compal Electronic, Inc. Cal-Comp Industria e Comercio de Electronicos e Informatica Ltd. purchased raw material from Compal Electronic, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice. The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice. The transaction is normal business practice.
		(4) Cal-Comp Electronics (USA) Co., Ltd. - Other income - A/R and Other A/R	47.87 4.18	Cal-Comp Electronics (USA) Co., Ltd. has gained profit from the disposition of its subsidiary Cal-Comp USA (Indiana), Inc. to Compal	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	reasonable

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2021 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
13. SaveCom International, Inc.	The associated company of Kinpo Electronics, Inc.	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense - A/P and Other A/P	1.75 0.32	Cal-Comp Electronics and Communications Co., Ltd. paid for telephone system to Save Com International, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
14. Kinpo Group Management Service Co., Ltd.	Held by Cal-Comp Electronics and Communication Co., Ltd. 12.50 %. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense	2.84	Cal-Comp Electronics and Communications Co., Ltd. paid consultant fees to Kinpo Group Management Service Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
15. PChome Thailand Co., Ltd.	Joint Venture by the Company and PChome Online, Inc. with shareholding at 33.75% and 66.25% respectively. It also has the common directors with the Company; 1. Mr. Chen, Wei-Chang	(1) The Company - Other income	0.89	PChome Thailand Co., Ltd. has paid office rental and utilities to the Company.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Supply/Manufacturing Agreement

- Parties concerned** : Cal-Comp Electronics (Thailand) Public Company Limited and Kinpo Electronics, Inc. (a company incorporated under the laws of Taiwan).
- Execution date** : 1 April 2004
- Material subject** : The term of the agreement applies to each purchase by Kinpo Electronics, Inc. to Cal-Comp Electronics (Thailand) Public Company Limited of the goods and services as specifies in the Purchase Order and
1. Cal-Comp Electronics (Thailand) Public Company Limited shall notify Kinpo Electronics, Inc. in advance and in writing of any proposed change in method of producing or testing, subcontractors for producing, processing and testing, site of manufacture and labeling.
 2. All products shall meet the specifications and shall be subjected to quality control inspection by Cal-Comp Electronics (Thailand) Public Company Limited in accordance with Cal-Comp's quality control standards. Cal-Comp Electronics (Thailand) Public Company Limited shall permit Kinpo Electronics, Inc. to review periodically Cal-Comp's production and quality control procedures and records and to visit Cal-Comp's facilities.
- Expiry date** : The Agreement shall continue in full force and effect for one year. The agreement shall be renewed and effective for another one year if there is no objection before the end of the above effective period.

Agreement for sharing MIS System (Management Information System)

- Parties concerned** : Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Electronics, Inc.
- Execution date** : 1 January 2021
- Material subject** : Cal-Comp Electronics and communications Co., Ltd. shared MIS resource and system from Kinpo Electronics Inc. to support operation and reporting system.
- Expiry date** : 31 December 2021

Agreement for professional services

- Parties concerned** : Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Group Management Service Co., Ltd.
- Execution date** : 1 December 2006
- Material subject** : Kinpo Group Management Service Co., Ltd. provides Consultant Service for accounting, finance and tax planning to Cal-Comp Electronics and communications Co., Ltd.
- Expiry date** : The Agreement shall continue in full force if there is no objection before the end of the above effective period.

Agreement for office leasing

- Parties concerned** : Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Electronics Inc.
- Execution date** : 1 September 1, 2021
- Material subject** : Cal-Comp Electronics and Communications Co., Ltd. has leasing office space from Kinpo Electronics Inc.
- Expiry date** : 31 August 2022

Criteria or steps in approving related company transactions

The Board of Directors has appointed the Managing Director the authority to approve transactions with related parties under normal business conditions, which must conform to the regulation of Securities and Exchange Act and rules, notifications, and notice of the Stock Exchange of Thailand including the rules regarding the disclosures of related transactions, the acquisition or disposition of the material assets of the Company or its subsidiary company according to the generally accepted accounting standards in Thailand.

The assigned authority must conform to the laws and the Company's bylaws. In case that there is any transaction which has or may have the conflict of interests of Managing Director or related persons, the Managing Director has no rights to approve such transaction and has to propose such transaction to the Board of Directors for consideration.

Moreover, the related company transaction or the transaction related to the acquisition or disposition of the material assets of the Company or the subsidiary company, as the case may be, has to be approved by the shareholders' meeting and/or any action under the related regulations or methods to conform to the notifications of the SET.

Policy and trend of future related company transactions

The Company's policy is to operate business for utmost benefits of the Company and its subsidiary companies. Under normal business operation, the Company and its subsidiary companies must incur into sales or service transactions with related companies. Therefore, the Company and its subsidiary companies will continue to have the related company transactions under the normal business conditions with the fair or market price, which is able to compare to the transaction with others.

Method to protect investors

To protect investors, if there is any related company transactions between the Company or the subsidiary company and the affiliate company, and the related parties in the future, these transactions must be considered by the Board of Directors, which has the Audit Committee giving the opinion for the necessity and the appropriateness of the transactions. Directors who have an interest in said transactions have no rights to vote on such matters. In the event that the Audit Committee doesn't have an expertise in the matter of such transactions, the Company will provide an independent expert or the Company's auditor to provide an opinion as to the necessity, reasons and decision by the Board of Directors or shareholders in making the transactions, as the case may be. The Company will also disclose the transactions in the notes of the Company's audited financial statements.

The Audit Committee's opinion

The Audit Committee has considered the past and recently related company transactions of the Company, the subsidiary companies or the related parties and has the opinion that the Company has disclosed the information correctly and completely. Such transactions were under the normal business conditions with either the market price or close to the market price.



Financial Statements

CAL-COMP ELECTRONICS (THAILAND) PCL.

Independent Auditor's Report

To the Shareholders of Cal-Comp Electronics (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, which are presented in US Dollar and Baht, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Cal-Comp Electronics (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries and of Cal-Comp Electronics (Thailand) Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended, which are presented in US Dollar and Baht, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 8 to the consolidated financial statements, the Company has substantial product sale and raw material purchase transactions with its subsidiaries and related companies. My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue Recognition

Since the revenue from sales is the most significant amount in the statement of income and is also the key indicator of business performance on which the users of financial statement focus. In addition, the Group has sales with a number of customers and there are a variety of commercial terms. I have therefore considered the revenue recognition from sales as key audit matter and focused on the audit of occurrence and timing of revenue recognition from sales.

The following significant audit procedures were performed to examine recognition of revenue from sales.

- ▶ Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- ▶ Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the sales, and whether it was in compliance with the Company's policy.
- ▶ On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period.
- ▶ Reviewing credit notes that the Company issued to its customers after the period end.
- ▶ Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Allowance for diminution in value of inventories

Estimating the net realisable value of inventories, as disclosed in Note 10 to the consolidated financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of obsolete inventory. This requires detailed analysis of the product life cycle and the competitive environment. Therefore, there is a risk with respect to the recognition of allowance for diminution in value of inventories will be inadequate.

The following significant audit procedures were performed to examine recognition of allowance for diminution in value of inventories.

- ▶ Assessing and testing the internal controls of the Company relevant to the determination of allowance for diminution in value of inventories by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- ▶ Gaining an understanding of the basis applied in determining the allowance for diminution in value of inventories and reviewing the consistency of the application of that basis, and the rationale for the recording of specific allowance.
- ▶ Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- ▶ Comparing proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- ▶ Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 25 February 2022

Statements of financial position

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	189,469,547	166,595,793	6,332,053,314	5,004,054,494
Trade and other receivables	8, 9	645,501,054	736,873,807	21,572,580,675	22,133,552,228
Inventories	10	798,469,251	513,882,921	26,684,762,522	15,435,552,686
Advances payment for raw materials and molds		9,502,090	6,638,687	317,558,898	199,406,905
Other current financial assets	7	926,722	6,177,143	30,970,957	185,543,462
Other current assets	11	154,697,564	101,396,395	5,169,977,119	3,045,653,656
Assets held for sale	12	3,856,070	13,336,302	128,869,488	400,583,851
Total current assets		1,802,422,298	1,544,901,048	60,236,772,973	46,404,347,282
Non-current assets					
Restricted bank deposits		328,596	363,494	10,981,645	10,918,306
Other non-current financial assets	13	1,745,488	6,784,260	58,334,034	203,779,496
Investments in associates	14.1	52,793,449	46,742,247	1,764,351,786	1,404,001,547
Long-term loans to related parties	8	-	6,896,657	-	207,155,576
Property, plant and equipment	16	497,805,608	469,718,068	16,636,813,639	14,106,908,506
Right-of-use assets	17.1	19,046,799	20,019,380	636,542,118	601,324,119
Goodwill		-	1,511,448	-	45,399,515
Intangible assets	18	22,328,248	19,118,144	746,207,815	574,253,803
Deferred tax assets	29	5,118,149	4,227,077	171,048,028	126,969,135
Plan assets for long-term employee benefits	23	1,913,068	2,063,121	63,934,541	61,970,172
Other non-current assets		15,702,520	10,726,117	524,776,634	322,181,438
Total non-current assets		616,781,925	588,168,013	20,612,790,240	17,666,861,413
Total assets		2,419,204,223	2,133,069,061	80,849,563,213	64,071,208,695

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

Statements of financial position (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2021

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	633,278,590	471,887,490	21,164,107,150	14,174,131,726
Trade and other payables	8, 20	946,228,367	868,047,563	31,622,857,402	26,073,631,454
Current portion of long-term loans	22	-	86,400,000	-	2,595,205,440
Current portion of lease liabilities	17.2	5,258,340	5,558,620	175,733,197	166,964,825
Income tax payable		5,364,245	4,704,353	179,272,531	141,305,121
Other current financial liabilities		688,088	1,833,292	22,995,832	55,066,775
Other current liabilities	21	29,598,460	24,023,200	989,177,573	721,587,261
Total current liabilities		1,620,416,090	1,462,454,518	54,154,143,685	43,927,892,602
Non-current liabilities					
Long-term loans, net of current portion	22	199,180,267	86,400,000	6,656,584,605	2,595,205,440
Lease liabilities, net of current portion	17.2	12,988,356	13,761,471	434,089,559	413,354,681
Provision for long-term employee benefits	23	11,844,920	12,528,820	395,856,042	376,329,419
Deferred tax liabilities	29	394,044	581,613	13,168,911	17,469,968
Other non-current liabilities		3,105,343	5,153,199	103,780,253	154,787,154
Provision for transaction under equity method of investments in associates	14.1	32,793,897	17,287,794	1,095,968,758	519,275,197
Total non-current liabilities		260,306,827	135,712,897	8,699,428,128	4,076,421,859
Total liabilities		1,880,722,917	1,598,167,415	62,853,571,813	48,004,314,461
Shareholders' equity					
Share capital	24, 25				
Registered share capital					
5,177,872,247 ordinary shares of Baht 1 each (2020: 4,979,068,075 ordinary shares of Baht 1 each)		159,812,049	153,439,099	5,177,872,247	4,979,068,075
Issued and fully paid-up share capital					
4,959,735,333 ordinary shares of Baht 1 each (2020: 4,554,643,575 ordinary shares of Baht 1 each)		153,284,340	140,359,681	4,959,735,333	4,554,643,575
Share premium		105,347,560	104,358,133	3,417,457,086	3,386,400,546
Capital reserve for share-based payment transactions	25	10,115,046	7,109,733	323,169,951	227,818,755
Capital surplus from change in shareholding in the subsidiaries		2,431,391	2,431,391	78,898,143	78,898,143
Retained earnings					
Appropriated - statutory reserve	26	15,958,702	15,750,839	517,787,225	511,111,587
Unappropriated		313,936,917	319,684,165	10,203,570,239	10,378,843,871
Other components of shareholders' equity		(87,549,014)	(81,743,574)	(1,670,267,784)	(3,279,618,538)
Equity attributable to owners of the Company		533,524,942	527,950,368	17,830,350,213	15,858,097,939
Non-controlling interests of the subsidiaries		4,956,364	6,951,278	165,641,187	208,796,295
Total shareholders' equity		538,481,306	534,901,646	17,995,991,400	16,066,894,234
Total liabilities and shareholders' equity		2,419,204,223	2,133,069,061	80,849,563,213	64,071,208,695

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

Statements of financial position

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	13,759,202	10,735,188	459,831,155	322,453,915
Trade and other receivables	8, 9	730,667,113	616,277,915	24,418,821,850	18,511,201,361
Inventories	10	511,602,715	322,769,948	17,097,711,575	9,695,073,205
Advances payment for raw materials and molds		3,100,754	1,325,109	103,626,889	39,802,432
Other current assets	11	34,383,245	18,845,791	1,149,084,610	566,072,909
Total current assets		1,293,513,029	969,953,951	43,229,076,079	29,134,603,822
Non-current assets					
Other non-current financial assets	13	1,709,361	5,799,148	57,126,674	174,189,588
Investments in associates	14.1	50,032,250	44,430,707	1,672,072,792	1,334,569,589
Investments in subsidiaries	15.1	496,693,729	447,048,825	16,599,454,754	13,428,050,261
Other long-term receivables	8	18,387,825	18,387,825	614,519,273	552,316,938
Long-term loans to related parties	8	7,461,864	7,461,864	249,374,749	224,132,755
Property, plant and equipment	16	320,121,700	279,981,831	10,698,435,202	8,409,842,256
Right-of-use assets	17.1	53,679	144,883	1,793,947	4,351,865
Deferred tax assets	29	807,195	619,488	26,976,376	18,607,623
Other non-current assets		3,137,397	3,942,001	104,851,494	118,406,219
Total non-current assets		898,405,000	807,816,572	30,024,605,261	24,264,467,094
Total assets		2,191,918,029	1,777,770,523	73,253,681,340	53,399,070,916

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

Statements of financial position (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	433,131,453	322,512,208	14,475,209,846	9,687,331,443
Trade and other payables	8, 20	537,002,481	519,386,146	17,946,569,215	15,600,853,606
Current portion of lease liabilities	17.2	47,431	93,134	1,585,139	2,797,475
Income tax payable		188,307	131,305	6,293,201	3,944,021
Other current liabilities	21	2,417,218	1,741,912	80,783,184	52,321,985
Total current liabilities		972,786,890	843,864,705	32,510,440,585	25,347,248,530
Non-current liabilities					
Long-term loans, net of current portion	22	199,180,267	-	6,656,584,605	-
Lease liabilities, net of current portion	17.2	6,488	56,422	216,828	1,694,753
Provision for long-term employee benefits	23	10,468,565	10,473,803	349,858,395	314,802,668
Provision for transaction under equity method of investments in associates	14.1	32,792,125	17,287,794	1,095,909,538	519,275,197
Provision for transaction under equity method of investments in subsidiaries	15.1	443,158,752	378,137,431	14,810,321,176	11,358,151,829
Total non-current liabilities		685,806,197	405,955,450	22,912,890,542	12,193,724,447
Total liabilities		1,658,593,087	1,249,820,155	55,423,331,127	37,540,972,977
Shareholders' equity					
Share capital	24, 25				
Registered share capital					
5,177,872,247 ordinary shares of Baht 1 each (2020: 4,979,068,075 ordinary shares of Baht 1 each)		159,812,049	153,439,099	5,177,872,247	4,979,068,075
Issued and fully paid-up share capital					
4,959,735,333 ordinary shares of Baht 1 each (2020: 4,554,643,575 ordinary shares of Baht 1 each)		153,284,340	140,359,681	4,959,735,333	4,554,643,575
Share premium		105,347,560	104,358,133	3,417,457,086	3,386,400,546
Capital reserve for share-based payment transactions	25	10,115,046	7,109,733	323,169,951	227,818,755
Capital surplus from change in shareholding in the subsidiaries		2,431,391	2,431,391	78,898,143	78,898,143
Retained earnings					
Appropriated - statutory reserve	26	15,958,702	15,750,839	517,787,225	511,111,587
Unappropriated		313,936,917	319,684,165	10,203,570,239	10,378,843,871
Other components of shareholders' equity		(67,549,014)	(61,743,574)	(1,670,267,764)	(3,279,618,538)
Total shareholders' equity		533,524,942	527,950,368	17,830,350,213	15,858,097,939
Total liabilities and shareholders' equity		2,191,918,029	1,777,770,523	73,253,681,340	53,399,070,916

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

Income statements

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements	Consolidated financial statements	Consolidated financial statements	Consolidated financial statements
		2021	2020	2021	2020
Revenues					
Sales	8	3,923,725,861	3,336,675,067	126,246,379,643	104,307,299,854
Service income		3,467,093	4,370,976	107,589,023	138,480,865
Exchange gains		1,962,669	-	62,876,822	-
Gain on financial derivatives		-	19,864,781	-	633,912,953
Other income	8	14,849,996	11,734,690	477,947,924	374,680,964
Total revenues		3,944,005,619	3,372,645,514	126,894,793,412	105,454,374,636
Expenses					
Cost of sales	8	3,724,330,546	3,177,090,755	119,847,491,229	99,320,469,296
Cost of service		1,117,251	1,629,240	34,532,215	50,873,425
Selling and distribution expenses		16,238,490	13,418,637	522,150,644	420,843,749
Administrative expenses	8	145,842,612	130,496,587	4,679,003,309	4,087,966,343
Exchange losses		-	14,482,720	-	462,153,255
Loss on financial derivatives		7,836,916	-	253,392,714	-
Total expenses		3,895,365,815	3,337,117,939	125,336,570,111	104,342,306,068
Operating profit		48,639,804	35,527,575	1,558,223,301	1,112,068,568
Share of loss from investments in associates	14.2	(11,134,209)	(919,353)	(359,768,602)	(28,848,586)
Finance income	8	6,476,019	1,912,467	214,838,063	60,193,085
Finance cost	27	(19,430,622)	(20,509,371)	(625,390,418)	(643,348,616)
Profit before income tax expenses		24,550,992	16,011,318	787,902,344	500,064,451
Income tax expenses	29	(13,239,779)	(8,754,900)	(426,274,337)	(271,427,628)
Profit for the year		11,311,213	7,256,418	361,628,007	228,636,823
Profit attributable to:					
Equity holders of the Company		8,576,774	6,621,164	272,953,027	209,606,760
Non-controlling interests of the subsidiaries		2,734,439	635,254	88,674,980	19,030,063
		11,311,213	7,256,418	361,628,007	228,636,823
Earnings per share	31		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0017	0.0013	0.06	0.04
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0017	0.0013	0.05	0.04

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

Statement of comprehensive income

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2021	2020	2021	2020
Profit for the year		<u>11,311,213</u>	<u>7,256,418</u>	<u>361,628,007</u>	<u>228,636,823</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(2,516,166)	(3,752,579)	(81,145,248)	(144,639,336)
Share of other comprehensive income from investments in associates	14.2	<u>(886,946)</u>	<u>(235,588)</u>	<u>(28,310,432)</u>	<u>(7,303,118)</u>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<u>(3,403,112)</u>	<u>(3,988,167)</u>	<u>(109,455,680)</u>	<u>(151,942,454)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in functional currency to presentation currency		-	-	1,818,602,864	(32,137,199)
Loss on investments in equity designated at fair value through other comprehensive income		(2,207,140)	(4,002,880)	(76,437,500)	(126,751,132)
Actuarial gain	23	1,903,928	2,241,047	63,648,383	68,363,347
Less: Income tax effect	29	<u>331,390</u>	<u>(135,697)</u>	<u>11,600,957</u>	<u>(4,101,136)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<u>28,178</u>	<u>(1,897,530)</u>	<u>1,817,414,704</u>	<u>(94,826,120)</u>
Other comprehensive income for the year		<u>(3,374,934)</u>	<u>(5,885,697)</u>	<u>1,707,959,024</u>	<u>(246,568,574)</u>
Total comprehensive income for the year		<u><u>7,936,279</u></u>	<u><u>1,370,721</u></u>	<u><u>2,069,587,031</u></u>	<u><u>(17,931,751)</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		5,201,840	735,467	1,962,321,425	(29,245,876)
Non-controlling interests of the subsidiaries		<u>2,734,439</u>	<u>635,254</u>	<u>107,265,606</u>	<u>11,314,125</u>
		<u><u>7,936,279</u></u>	<u><u>1,370,721</u></u>	<u><u>2,069,587,031</u></u>	<u><u>(17,931,751)</u></u>

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

Income statement

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Sales	8	2,478,867,394	2,279,187,214	79,731,079,250	71,288,863,167
Exchange gains		6,709,359	-	212,472,318	-
Gain on financial derivatives		48,927	32,185	1,635,624	1,023,744
Other income	8	6,081,552	10,916,988	194,242,213	344,422,941
Total revenues		2,491,707,232	2,290,136,387	80,139,429,405	71,634,308,852
Expenses					
Cost of sales	8	2,419,681,938	2,230,165,453	77,851,291,698	69,754,666,105
Selling and distribution expenses		2,466,866	2,416,194	79,349,476	75,706,966
Administrative expenses	8	27,752,079	21,792,577	893,168,104	681,926,626
Exchange losses		-	225,519	-	4,857,936
Total expenses		2,449,900,883	2,254,599,743	78,823,809,278	70,517,157,633
Operating profit		41,806,349	35,536,644	1,315,620,127	1,117,152,219
Share of loss from investments in associates	14.2	(9,065,140)	(925,463)	(289,940,208)	(29,007,494)
Share of loss from investments in subsidiaries	15.2	(14,337,553)	(18,712,447)	(436,646,446)	(586,858,314)
Finance income	8	214,653	474,008	6,902,748	14,897,586
Finance cost	27	(9,194,520)	(8,834,744)	(296,614,835)	(277,111,631)
Profit before income tax expenses		9,423,789	7,537,998	299,321,586	239,072,366
Income tax expenses	29	(847,015)	(916,834)	(26,368,559)	(29,465,606)
Profit for the year		8,576,774	6,621,164	272,953,027	209,606,760
Earnings per share	31		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0017	0.0013	0.06	0.04
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0017	0.0013	0.05	0.04

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

Statement of comprehensive income

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit for the year		<u>8,576,774</u>	<u>6,621,164</u>	<u>272,953,027</u>	<u>209,606,760</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investments in associates	14.2	(837,647)	(252,824)	(26,722,657)	(7,810,646)
Share of other comprehensive income from investments in subsidiaries	15.2	<u>(2,565,465)</u>	<u>(3,735,342)</u>	<u>(82,733,023)</u>	<u>(144,131,808)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(3,403,112)</u>	<u>(3,988,166)</u>	<u>(109,455,680)</u>	<u>(151,942,454)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in functional currency to presentation currency		-	-	1,800,012,238	(24,421,261)
Share of other comprehensive income from investments in subsidiaries	15.2	416,212	(1,489,420)	13,913,992	(48,040,907)
Loss on investments in equity designated at fair value through other comprehensive income		<u>(2,207,140)</u>	<u>(2,002,880)</u>	<u>(76,437,500)</u>	<u>(83,134,932)</u>
Actuarial gain	23	1,487,716	1,730,466	49,734,391	52,788,054
Less: Income tax effect	29	<u>331,390</u>	<u>(135,697)</u>	<u>11,600,957</u>	<u>(4,101,136)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>28,178</u>	<u>(1,897,531)</u>	<u>1,798,824,078</u>	<u>(86,910,182)</u>
Other comprehensive income for the year		<u>(3,374,934)</u>	<u>(5,885,697)</u>	<u>1,689,368,398</u>	<u>(238,852,636)</u>
Total comprehensive income for the year		<u><u>5,201,840</u></u>	<u><u>735,467</u></u>	<u><u>1,962,321,425</u></u>	<u><u>(29,245,876)</u></u>

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

Statement of changes in shareholders' equity

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2021

Consolidated financial statements															(Unit: US Dollar)
Fairly attributable to owners of the Company															
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings	Other components of shareholders' equity						Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Capital reserve for share-based payment transactions	Share of other comprehensive income from investments in associates	Loss on investments in equity designated at fair value through other comprehensive income	Other components of shareholders' equity					
Balance as at 1 January 2020		140,359,681	134,356,133	5,389,187	2,431,291	15,756,839	320,640,704	(54,639,100)	(724,298)	-	(201,929)	(55,965,027)	532,024,882	2,088,753	534,091,415
Profit for the year		-	-	-	-	-	5,621,184	-	-	-	-	5,621,184	635,254	7,256,418	-
Other comprehensive income for the year		-	-	-	-	-	2,137,828	(3,792,579)	(233,698)	(4,035,338)	(5,323,625)	(5,886,897)	-	-	(5,886,897)
Total comprehensive income for the year		-	-	-	-	-	7,759,012	(3,792,579)	(233,698)	(4,035,338)	(5,323,625)	(28,167)	635,254	7,256,418	-
Dividend paid	34	-	-	-	-	-	(7,164,393)	(3,792,579)	(233,698)	(4,035,338)	(5,323,625)	(14,308,575)	(1,310,121)	(15,618,696)	-
Share-based payment transactions	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in equity attributable to non-controlling interests of the subsidiaries from disposal of investments in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2020		140,359,681	134,356,133	7,109,733	2,431,291	15,756,839	319,684,165	(53,711,679)	(559,090)	-	(2,072,096)	(51,743,574)	527,650,360	6,851,270	534,501,630
Balance as at 1 January 2021		140,359,681	134,356,133	7,109,733	2,431,291	15,756,839	319,684,165	(53,711,679)	(559,090)	-	(2,072,096)	(51,743,574)	527,650,360	6,851,270	534,501,630
Profit for the year		-	-	-	-	-	8,576,774	-	-	-	-	8,576,774	2,734,429	11,311,213	-
Other comprehensive income for the year		-	-	-	-	-	1,719,890	(2,516,160)	(985,546)	(1,055,172)	(5,188,824)	(3,374,634)	-	-	(3,374,634)
Total comprehensive income for the year		-	-	-	-	-	10,296,664	(2,516,160)	(985,546)	(1,055,172)	(5,188,824)	5,202,140	2,734,429	7,985,769	-
Stock dividends	34	-	-	-	-	-	(12,111,329)	-	-	-	-	-	-	-	-
Dividend paid	34	-	-	-	-	-	(6,435,336)	-	-	-	-	(6,435,336)	-	-	(6,435,336)
Share-based payment transactions	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increased due to convert warrants to shares	25	813,323	989,427	-	-	-	-	-	-	-	-	1,802,750	-	-	1,802,750
Appropriate retained earnings to statutory reserve	26	-	-	-	-	207,863	(207,863)	-	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments	13	-	-	-	-	-	636,616	-	-	(636,616)	-	-	-	-	-
Decrease in equity attributable to non-controlling interests of the subsidiaries from acquisition of investment in subsidiary	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021		140,359,681	135,345,560	10,119,048	2,431,291	15,964,702	313,096,017	(61,227,643)	(1,446,637)	-	(636,616)	(53,194,147)	533,836,402	4,596,384	538,432,786

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

Statement of changes in shareholders' equity

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2021

Consolidated financial statements													(Unit: Baht)	
Equity attributable to owners of the Company														
Other components of shareholders' equity														
Other comprehensive income														
Exchange differences on translation of financial statements														
Share of other comprehensive income from investments in associates														
Loss on investments in equity designated at fair value through other comprehensive income														
Total other components of equity														
Total equity attributable to non-controlling interests of the subsidiaries														
Total shareholders' equity														
Note	Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings	Appropriated statutory reserve	Unappropriated statutory reserve	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates	Loss on investments in equity designated at fair value through other comprehensive income	Total other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2020	4,554,843,575	3,368,400,546	173,537,819	78,865,143	511,111,597	-	10,306,813,347	(3,014,865,112)	(21,850,263)	(8,484,434)	(3,043,408,836)	16,368,784,858	92,320,970	16,128,115,728
Profit for the year	-	-	-	-	-	-	205,906,760	-	-	-	-	209,603,793	15,030,363	220,634,156
Other comprehensive income for the year	-	-	-	-	-	-	85,204,359	(186,060,567)	(7,303,118)	(127,893,880)	(304,057,535)	(238,852,638)	(7,715,838)	(246,568,574)
Total comprehensive income for the year	-	-	-	-	-	-	274,311,719	(106,060,567)	(7,303,118)	(127,893,880)	(304,057,535)	(29,245,873)	11,314,525	(17,931,751)
Dividend paid	-	-	-	-	-	-	(227,732,179)	-	-	-	-	(227,732,179)	-	(227,732,179)
Share-based payment transactions	-	-	43,201,136	-	-	-	-	-	-	-	-	43,201,136	-	43,201,136
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments	-	-	-	-	-	-	(67,848,916)	-	-	67,848,916	87,848,916	-	-	-
increase in equity attributable to non controlling interests of the subsidiaries from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2020	4,554,843,575	3,368,400,546	227,818,755	78,865,143	511,111,597	-	10,378,343,971	(3,184,025,700)	(29,263,381)	(68,333,448)	(3,279,618,538)	15,853,057,953	208,796,295	16,061,854,248
Balance as at 1 January 2021	4,554,843,575	3,368,400,546	227,818,755	78,865,143	511,111,597	-	10,378,343,971	(3,184,025,700)	(29,263,381)	(68,333,448)	(3,279,618,538)	15,853,057,953	208,796,295	16,061,854,248
Profit for the year	-	-	-	-	-	-	272,953,327	-	-	-	-	272,953,027	30,674,300	301,627,007
Other comprehensive income for the year	-	-	-	-	-	-	55,981,958	1,718,888,350	(28,310,452)	(61,153,018)	1,629,406,840	1,869,963,308	18,530,826	1,707,494,134
Total comprehensive income for the year	-	-	-	-	-	-	332,914,385	1,718,888,350	(28,310,452)	(61,153,018)	1,629,406,840	1,962,321,425	107,285,006	2,069,586,431
Stock dividends	24	379,582,089	-	-	-	-	(379,582,089)	-	-	-	-	-	-	-
Dividend paid	24	-	-	-	-	-	(142,006,556)	-	-	-	-	(142,006,556)	-	(142,006,556)
Share-based payment transactions	25	-	-	101,010,091	-	-	-	-	-	-	-	101,010,091	-	101,010,091
Capital increase due to convert warrants to shares	25	25,329,999	31,364,540	(5,638,760)	-	-	-	-	-	-	-	50,055,779	-	50,055,779
Appropriation retained earnings to statutory reserve	26	-	-	-	-	6,676,838	(6,676,838)	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments	13	-	-	-	-	-	20,065,766	-	-	(20,065,766)	(20,065,766)	-	-	-
Decrease in equity attributable to non-controlling interests of the subsidiaries from acquisition of investment in subsidiary	13	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021	4,950,745,533	3,417,467,086	323,169,051	78,865,143	517,737,226	-	10,203,370,220	(1,465,155,710)	(57,563,813)	(147,545,232)	(1,670,267,754)	17,820,350,213	185,841,187	17,996,191,400

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

Statement of changes in shareholders' equity

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2021

Separate financial statements											(Unit: US Dollar)
	Note	Other components of shareholders' equity								Total shareholders' equity	
		Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings		Share of other comprehensive income from investments in associates and subsidiaries	Loss on investments in equity designated at fair value through other comprehensive income		Total other components of shareholders' equity
						Appropriated statutory reserve	Unappropriated				
Balance as at 1 January 2020		140,359,881	104,358,133	5,569,161	2,431,391	15,750,836	320,240,704	(55,853,300)	(201,929)	(55,853,327)	532,024,682
Profit for the year		-	-	-	-	-	8,621,184	-	-	-	8,621,184
Other comprehensive income for the year		-	-	-	-	-	2,137,828	(5,958,167)	(2,035,358)	(8,023,525)	(5,885,697)
Total comprehensive income for the year		-	-	-	-	-	8,758,992	(5,958,167)	(2,035,358)	(8,023,525)	(758,487)
34	Dividend paid	-	-	-	-	-	(7,150,333)	-	-	-	(7,150,333)
25	Share based payment transactions	-	-	1,540,572	-	-	-	-	-	-	1,540,572
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2020		140,359,881	104,358,133	7,109,733	2,431,391	15,750,836	319,684,105	(61,871,505)	2,185,278	(61,743,574)	527,950,388
Balance as at 1 January 2021		140,359,881	104,358,133	7,109,733	2,431,391	15,750,836	318,694,185	(61,871,585)	(72,008)	(61,743,574)	527,850,388
Profit for the year		-	-	-	-	-	8,576,774	-	-	-	8,576,774
Other comprehensive income for the year		-	-	-	-	-	1,790,880	(3,403,112)	(1,785,712)	(5,160,024)	(3,374,931)
Total comprehensive income for the year		-	-	-	-	-	10,370,864	(3,403,112)	(1,785,712)	(5,168,824)	5,201,840
34	Stock dividends	12,111,338	-	-	-	-	(12,111,339)	-	-	-	-
Dividend paid		-	-	-	-	-	(4,435,326)	-	-	-	(4,435,326)
25	Share-based payment transactions	-	-	3,185,895	-	-	-	-	-	-	3,185,895
25	Capital increased due to convert warrants to shares	813,320	808,427	(180,312)	-	-	-	-	-	-	1,822,435
26	Appropriate retained earnings to statutory reserve	-	-	-	-	210,883	(210,883)	-	-	-	-
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	636,816	-	(636,816)	-	-
13	disposal of investments	-	-	-	-	-	313,836,017	(65,074,677)	(2,474,337)	(67,549,011)	533,524,842
Balance as at 31 December 2021		153,284,340	105,347,560	10,115,046	2,431,391	15,958,702	313,836,017	(65,074,677)	(2,474,337)	(67,549,011)	533,524,842
The accompanying notes are an integral part of the financial statements.											

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

Statement of changes in shareholders' equity

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2021

Separate financial statements											
	Note	Other components of shareholders' equity									
		Other comprehensive income									
		Share of other									
		Issued and fully paid up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Accumulated statutory reserve	Retained earnings	Exchange differences on translation of financial statements	Income from investments in associates and subsidiaries	Loss on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity
Balance as at 1 January 2020		4,554,643,575	3,386,402,546	179,537,619	79,090,143	511,111,587	10,399,613,247	(1,242,239,474)	(1,794,575,901)	(5,494,404)	16,056,794,058
Profit for the year		-	-	-	-	-	209,606,760	-	-	-	209,606,760
Other comprehensive income for the year		-	-	-	-	-	85,204,959	(24,421,281)	(215,555,654)	(64,077,680)	(238,852,636)
Total comprehensive income for the year		-	-	-	-	-	274,811,719	(24,421,281)	(215,555,654)	(64,077,680)	(29,245,076)
Dividend paid	34	-	-	-	-	-	(227,732,179)	-	-	-	(227,732,179)
Share-based payment transactions	25	-	-	48,201,136	-	-	-	-	-	-	48,201,136
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investment		-	-	-	-	-	(67,846,916)	-	-	-	-
Balance as at 31 December 2020		4,554,643,575	3,386,402,546	227,818,755	79,898,143	511,111,587	10,376,843,871	(1,286,660,735)	(2,010,234,555)	67,846,916	15,863,097,939
Balance as at 1 January 2021		4,554,643,575	3,386,402,546	227,010,755	79,090,143	511,111,587	10,376,043,371	(1,286,660,735)	(2,010,234,555)	(2,723,240)	15,850,097,939
Profit for the year		-	-	-	-	-	272,963,027	-	-	-	272,963,027
Other comprehensive income for the year		-	-	-	-	-	59,961,958	1,800,012,238	(109,455,680)	(61,150,018)	1,689,369,388
Total comprehensive income for the year		-	-	-	-	-	332,914,985	1,800,012,238	(109,455,680)	(61,150,018)	1,962,321,425
Stock dividends	34	379,562,089	-	-	-	-	(379,562,089)	-	-	-	-
Dividend paid	34	-	-	-	-	-	(142,006,556)	-	-	-	(142,006,556)
Share-based payment transactions	25	-	-	101,010,991	-	-	-	-	-	-	101,010,991
Capital increased due to convert warrants to shares	25	25,526,669	31,056,540	(5,659,705)	-	-	-	-	-	-	50,928,414
Appropriate retained earnings to statutory reserve	26	-	-	-	-	6,675,538	(6,675,538)	-	-	-	-
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investment		-	-	-	-	-	20,055,756	-	-	-	-
Balance as at 31 December 2021	13	4,939,135,333	3,417,457,086	323,169,961	79,898,143	517,787,226	10,205,570,239	535,351,523	(2,119,692,235)	(20,055,756)	17,830,350,213

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

Statement of cash flows

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	24,550,992	16,011,318	787,902,344	500,064,451
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	78,585,433	79,110,426	2,523,152,559	2,478,434,662
Allowance for expected credit losses	6,265,584	4,377,095	199,439,705	136,362,678
Allowance to reduce inventories to net realisable value	14,358,602	13,716,660	469,208,921	423,312,595
Loss on debt instrument at fair value through profit or loss	950,000	950,000	28,935,591	28,979,829
Allowance for impairment of assets	-	362,141	-	11,476,497
Impairment loss on goodwill	1,511,448	-	46,036,474	-
Gain on disposal of investments in a subsidiary	(1,408,018)	-	(46,563,002)	-
Gain on disposal of equipment	(3,864,662)	(5,709,994)	(125,995,329)	(181,364,947)
Gain on structured deposits	(70,341)	(110,810)	(2,249,846)	(3,426,348)
Share of loss from investments in associates	11,134,209	919,353	359,768,602	28,848,576
Long-term employee benefits expenses	2,089,447	2,390,629	67,553,179	75,215,922
Share-based payment transactions	3,185,625	1,494,872	101,010,991	46,887,054
Unrealised gain on structured deposits	-	(14,843)	-	(484,014)
Unrealised loss (gain) on financial derivatives	(1,409,352)	1,170,718	(49,336,437)	32,765,715
Unrealised loss on exchange	1,752,318	1,080,699	61,869,267	32,839,071
Finance income	(6,476,019)	(1,912,467)	(214,838,063)	(60,193,084)
Interest expenses	14,698,040	16,774,110	473,561,309	525,726,893
Profit from operating activities before changes in operating assets and liabilities	145,853,306	130,609,907	4,679,456,265	4,075,445,550
Operating assets (increase) decrease				
Trade and other receivables	89,065,538	(135,944,222)	2,824,909,342	(4,170,336,412)
Inventories	(307,335,135)	(89,357,874)	(9,864,986,138)	(2,814,869,232)
Advances payment for raw materials and molds	(2,870,241)	(4,500,517)	(89,484,012)	(140,967,242)
Other current assets	(65,858,287)	(107,944,626)	(1,949,540,567)	(3,330,983,135)
Operating liabilities increase (decrease)				
Trade and other payables	76,091,459	222,792,334	2,404,361,958	6,963,676,661
Other current liabilities	6,098,555	8,635,816	149,343,835	264,747,144
Provision for long-term employee benefits	(508,015)	(480,946)	(16,719,954)	(15,437,112)
Other non-current liabilities	(2,047,856)	(29,128)	(67,592,591)	3,196,999
Cash flows from (used in) operating activities	(61,510,676)	23,780,744	(1,930,251,862)	834,473,221
Interest received	1,064,623	1,156,973	34,687,243	36,350,284
Corporate income tax paid	(13,185,877)	(5,486,138)	(422,715,889)	(170,793,891)
Net cash flows used in operating activities	(73,631,930)	19,451,579	(2,318,280,508)	700,029,614

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

Statement of cash flows (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in fixed deposits	3,200,000	2,870,000	105,666,945	86,024,962
Decrease in structured deposits	2,412,723	1,570,995	73,631,394	43,625,228
Decrease in restricted bank deposits	32,586	92,273	1,063,521	2,933,910
Decrease in long-term loans to a related party	7,051,155	-	235,720,341	-
Cash paid for additional investment in associate	(2,566,255)	(1,073,229)	(85,789,978)	(34,011,351)
Cash paid for additional investments in subsidiary	(4,437,507)	-	(134,988,678)	-
Acquisition of plant and equipment	(124,614,039)	(210,894,109)	(4,048,423,037)	(6,635,913,428)
Acquisition of intangible assets	(4,803,545)	(7,869,898)	(157,241,008)	(246,989,919)
Proceeds from disposal of investments in equity instruments	1,882,650	4,940,079	59,310,514	153,292,797
Proceeds from disposal of investment in subsidiaries	7,338,513	4,249,273	242,683,769	135,161,300
Interest received	637,332	755,494	20,553,697	23,842,800
Proceeds from disposal of equipment	25,706,378	8,089,420	841,687,327	254,285,913
Cash received from government grants	30,268,007	151,349,648	1,000,172,035	4,710,113,985
Decrease (increase) in other non-current assets	(4,976,403)	1,058,679	(170,614,504)	40,367,650
Net cash flows used in investing activities	(62,868,405)	(44,861,375)	(2,016,567,662)	(1,467,266,153)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	166,966,903	114,982,551	5,203,139,023	3,590,325,809
Cash receipt from long-term loans	200,000,000	-	6,686,006,667	-
Repayment of long-term loans	(172,800,000)	(48,200,000)	(5,693,493,600)	(1,476,860,100)
Payment of principal portion of lease liabilities	(6,095,256)	(6,394,052)	(195,808,977)	(200,503,140)
Cash receipt from exercise of warrants	1,622,435	45,700	50,926,414	1,394,082
Interest paid	(14,072,165)	(16,481,361)	(453,709,868)	(516,700,775)
Dividend paid	(4,435,326)	(7,150,333)	(142,006,556)	(227,732,179)
Net cash flows from financing activities	171,186,591	36,802,505	5,455,053,103	1,169,923,697
Increase (decrease) in translation adjustments	(11,812,502)	16,982,031	207,793,887	433,449,704
Net increase in cash and cash equivalents	22,873,754	28,374,740	1,327,998,820	836,136,862
Cash and cash equivalents at beginning of year	166,595,793	138,221,053	5,004,054,494	4,167,917,632
Cash and cash equivalents at end of year (Note 6)	189,469,547	166,595,793	6,332,053,314	5,004,054,494
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	12,086,675	4,643,906	403,935,483	139,489,475
Purchases of intangible assets that has not yet been paid	3,566,000	4,890,000	119,175,364	146,881,419
Increase in right-of-use assets from lease liabilities	5,146,609	7,834,592	164,658,809	242,421,324
Reclassify land and factory facilities to assets held for sale	3,868,144	-	123,986,776	-
Sales of equipment that has not yet been received	385,669	739,299	12,889,026	22,206,411
Reclassify right-of-use assets and buildings to assets held for sale	-	13,336,302	-	400,583,851
Stock dividends	12,111,339	-	379,562,089	-

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

Statement of cash flows

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	9,423,789	7,537,998	299,321,586	239,072,366
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	41,782,098	43,845,551	1,340,374,851	1,373,673,221
Allowance for expected credit losses	-	672,616	-	20,518,213
Allowance to reduce inventories to net realisable value	15,153,399	8,814,950	493,514,747	273,050,208
Gain on disposal of equipment	(1,681,726)	(5,974,777)	(52,673,238)	(189,711,261)
Share of loss from investments in associates	9,065,140	925,463	289,940,208	29,007,494
Share of loss from investments in subsidiaries	14,337,553	18,712,447	436,646,446	586,858,315
Long-term employee benefits expenses	1,486,438	1,587,483	47,696,089	49,735,902
Share-based payment transactions	66,407	117,602	2,112,804	3,694,213
Unrealised loss on exchange	2,181,680	1,622,293	79,051,451	50,065,786
Finance income	(214,853)	(474,008)	(6,902,748)	(14,897,586)
Interest expenses	8,176,184	7,836,964	263,778,036	245,891,123
Profit from operating activities before changes in operating assets and liabilities	99,776,309	85,224,582	3,192,860,232	2,666,957,992
Operating assets (increase) decrease				
Trade and other receivables	(119,694,385)	(137,388,908)	(4,027,287,382)	(4,210,512,756)
Inventories	(203,986,166)	(53,035,714)	(6,597,448,176)	(1,684,197,897)
Advances payment for raw materials and molds	(1,782,483)	683,909	(55,133,111)	21,815,989
Other current assets	(16,836,075)	(622,752)	(547,667,788)	(21,646,821)
Other long-term receivables	-	5,130,780	-	162,747,108
Operating liabilities increase (decrease)				
Trade and other payables	13,459,481	126,833,396	542,246,178	3,970,524,221
Other current liabilities	862,235	(1,511,403)	25,677,951	(48,261,867)
Provision for long-term employee benefits	(3,961)	-	(132,400)	-
Cash flows from (used in) operating activities	(228,205,045)	25,313,890	(7,466,884,496)	857,425,969
Interest received	211,194	472,624	6,791,386	14,854,655
Corporate income tax paid	(549,760)	(1,269,567)	(18,168,664)	(39,843,210)
Net cash flows from (used in) operating activities	(228,543,611)	24,516,947	(7,478,261,774)	832,437,414

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

Statement of cash flows (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in long-term loans to related parties	-	19,898,305	-	632,927,275
Cash paid for additional investment in associate	-	(1,073,229)	-	(34,011,352)
Cash paid for additional investment in a subsidiary	(4,437,507)	(4,500,000)	(134,988,678)	(142,670,325)
Acquisition of plant and equipment	(85,329,129)	(54,387,469)	(2,778,200,766)	(1,708,454,261)
Dividend received from subsidiaries	6,000,000	-	182,751,100	-
Proceeds from disposal of investments in equity instruments	6,822,729	-	209,777,978	-
Proceeds from disposal of investment in a subsidiary	-	4,249,273	-	135,161,300
Cash received from capital reduction of a subsidiary	-	163,714	-	5,129,969
Interest received	3,459	1,384	111,362	42,932
Proceeds from disposal of equipment	8,644,256	6,579,473	276,868,698	208,425,387
Decrease (increase) in other non-current assets	804,604	(3,901,626)	25,338,010	(121,362,180)
Net cash flows used in investing activities	(67,491,588)	(32,970,175)	(2,218,342,296)	(1,024,811,255)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	110,589,290	25,872,463	3,483,617,488	736,135,250
Cash receipt from long-term loans	200,000,000	-	6,686,006,667	-
Payment of principal portion of lease liabilities	(90,616)	(88,124)	(2,905,821)	(2,759,887)
Cash receipt from exercise of warrants	1,622,435	-	50,926,414	-
Interest paid	(8,626,570)	(7,974,779)	(278,930,626)	(250,113,747)
Dividend paid	(4,435,326)	(7,150,333)	(142,006,556)	(227,732,179)
Net cash flows from financing activities	299,059,213	10,459,227	9,796,707,566	255,529,437
Increase (decrease) in translation adjustments	-	-	37,273,744	(3,921,646)
Net increase in cash and cash equivalents	3,024,014	2,005,999	137,377,240	59,233,950
Cash and cash equivalents at beginning of year	10,735,188	8,729,189	322,453,915	263,219,965
Cash and cash equivalents at end of year (Note 6)	13,759,202	10,735,188	459,831,155	322,453,915
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	5,612,094	2,461,773	187,555,615	73,944,514
Increase in right-of-use assets from lease liabilities	-	41,587	-	5,760,419
Sales of investments in equity instruments that has not yet been received	-	4,940,079	-	148,385,633
Sales of equipment that has not yet been received	312,259	626,102	10,435,664	18,806,296
Stock dividends	12,111,339	-	379,562,089	-

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

Notes to consolidated financial statements

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries For the year ended 31 December 2021

1. General information

1.1 General information of the Company

Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Kinpo Electronics, Inc., which was incorporated in Taiwan. The Company is principally engaged in the manufacture of electronic products, such as computer and computer peripheral, telecommunication equipment and automation equipment. The registered office of the Company is at No. 191/54, 191/57, 18th Floor, CTI Tower, Rachadapisek Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110. The Company has 4 branches in Thailand, located at Samut Sakorn, Petchaburi and Nakhonratchasima.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The management of the Group has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the regulatory requirements in Thailand require the entity to present its financial statements in Baht, so the Group also presents its financial statements in Baht by translating from US Dollar.

Assets and liabilities are translated into Baht at the rate of exchange prevailing at the reporting period end date. Revenues and expenses are translated into Baht at the monthly average exchange rate. Differences are recorded as "Exchange differences on translation of financial statements in functional currency to presentation currency" in other comprehensive income.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 Percent	2020 Percent
<u>Held by the Company</u>				
Logistar International Holding Co., Ltd.	Group company's distributor	British Virgin Islands	100	100
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics & Communications Co., Ltd.	Purchasing material and research and development	Taiwan	100	100
Cal-Comp Technology (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal Comp (Malaysia) SDN. BHD.	Manufacture of electronic products	Malaysia	100	100
Cal-Comp Electronics (USA) Co., Ltd.	Manufacture of electronic products	United States of America	100	100
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	Manufacture of electronic products	Brazil	1	1
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacture of electronic products	Mexico	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
Cal-Comp Holding (Brasil) S.A.	Holding company	Brazil	100	100
Cal-Comp (India) Private Limited**	Research and development of products	India	-	100
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Provide service of design factory automation solution	Thailand	100	100
Cal-Comp Precision Holding Co., Ltd.	Holding company	Cayman Islands	100	95
Qbit Semiconductor Holding Ltd.	Holding company	Cayman Islands	92	92
Held by its subsidiaries				
Cal-Comp Precision (Singapore) Limited (100% held by Cal-Comp Precision Holding Co., Ltd.)	Manufacture and distributor of plastic components	Singapore	100	100
Cal-Comp Precision (Thailand) Limited (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Thailand	100	100
Cal-Comp Precision (Malaysia) Sdn. Bhd. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Malaysia	100	100
Cal-Comp Precision (Dongguan) Limited (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	100
Cal-Comp Precision (Wujiang) Co., Ltd.** (100% held by Cal-Comp Precision (Thailand) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	-	100
Cal-Comp Precision (Philippines), Inc. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Philippines	100	100
Cal-Comp Precision (Yue Yang) Co., Ltd. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	100
Cal-Comp USA (Indiana), Inc.** (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of electronic products	United States of America	-	100
Cal-Comp USA (San Diego), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of electronic products	United States of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 Percent	2020 Percent
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. (99% held by Cal-Comp Holding (Brasil) S.A.)	Manufacturer of electronic products	Brazil	99	99
Cal-Comp Industria de Semicondutores S.A. (58% held by Cal-Comp Holding (Brasil) S.A.)	Manufacturer of electronic products	Brazil	58	58
Qbit Semiconductor Ltd. (100% held by Qbit Semiconductor Holding Ltd.)	Manufacturer of electronic products	Taiwan	100	100
ICKP (Beijing) Technology Development Co., Ltd. (80% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	80	80
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd. (100% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	100	100
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd. (100% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Research and development of products	The People's Republic of China	100	100

^a Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 99% of registered capital of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. and the Company has control over such company.

^{**} Completed its liquidation in 2021.

^{***} Disposed this subsidiary in 2021.

The financial statements of the subsidiaries were prepared by the management of the subsidiaries and audited by their auditors, except the financial statements of Cal-Comp (India) Private Limited and Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. which were prepared by the management, with no material effect to the financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The financial statements of all subsidiaries and associates are prepared in their respective functional currencies. Where the functional currency is not US Dollar, the assets and liabilities in the financial statements are translated to US Dollar using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Rendering of services

Service income is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Expenses

Expenses are recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for in the consolidated and separate financial statements using the equity method.

4.5 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment are not depreciated once classified as held for sale.

Assets classified as held for sale are presented separately as current items in the statement of financial position.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	- 3 - 51 years
Machinery and equipment	- 1 - 15 years
Molds and spare parts	- 1 - 10 years
Office furniture and equipment	- 2 - 20 years
Motor vehicles	- 3 - 11 years
Miscellaneous equipment and research and development equipment	- 1 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvements, construction in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant that relates to an asset will be, recognised as a deduction of the book value of the related asset and the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. The grant that relates to an expense item is recognised as income over the period when the related costs are incurred.

4.9 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

Computer software design	-	1 - 3 years
Technical licence fee	-	2 - 10 years

No amortisation is provided on development cost.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	49 years
Buildings and building improvements	-	2 - 22 years
Office furniture and equipment	-	3 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which differs from the Company's functional currency of the US dollar. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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 risk specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The liabilities under the defined benefit plan consist of the present value of the defined benefit obligation less fair value of plan assets.

Net interest recognised in profit or loss consists of the interest cost on the defined benefit obligation net with the interest income on plan assets which calculated using the same rate as the discount rate applying for the post-employment benefit obligation.

Actuarial gains and losses arising from determining the measurement of the defined benefit obligation and return of plan assets net from interest income on plan assets are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Equity- settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity, are recognised over the service period as specified in the plan.

The fair value of the share-based payment transactions is determined. At the end of each reporting period, the Group reassesses its estimates of the number of share options that will ultimately vest.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives and investment in debt instrument which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

In determining an allowance for diminution in the value of inventory, the management is required to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business; minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories and current changes in technology.

Property, plant and equipment/ Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Cash and cash equivalents

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	177	112	5,914	3,352
Deposits at financial institutions	189,293	166,484	6,326,139	5,000,702
Total cash and cash equivalents	189,470	166,596	6,332,053	5,004,054

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	8	9	254	285
Deposits at financial institutions	13,751	10,726	459,577	322,169
Total cash and cash equivalents	13,759	10,735	459,831	322,454

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests between 0.01% and 8.88% per annum (2020: between 0.01% and 2.80% per annum).

7. Other current financial assets

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Debt instruments at amortised cost</u>				
Fixed deposits	-	3,200	-	96,118
<u>Financial assets at FVTPL</u>				
Structured deposits	-	2,315	-	69,523
Financial derivative assets	927	662	30,971	19,902
Total other current financial assets	927	6,177	30,971	185,543

As at 31 December 2020, fixed deposits carried interest at the rate of 3.0% per annum and due in February 2021 and structured deposits carried interests at the rate of 3.0% per annum and due in January 2021.

8. Related party transactions

During the years, the Group had significant business transactions with their related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Kinpo Electronics, Inc.	Parent company
Logistar International Holding Co., Ltd.	Subsidiary
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal-Comp Technology (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Subsidiary
Cal Comp (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Holding (Brasil) S.A.	Subsidiary
Qbit Semiconductor Holding Ltd.	Subsidiary
Cal-Comp (India) Private Limited*	Subsidiary
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Cal-Comp Precision (Singapore) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Thailand) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Wujiang) Co., Ltd.*	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)
Qbit Semiconductor Ltd.	Subsidiary (held by a subsidiary)
ICKP (Beijing) Technology Development Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)

Name of related parties	Relationship with the Company
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate
PChome (Thailand) Co., Ltd.	Associate
Cal-Comp Big Data, Inc.	Associate
New Era AI Robotic Limited	Associate
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd.	Associate (held by a subsidiary)
XYZprinting (Suzhou) Co., Ltd.	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	Subsidiary of an associate
XYZprinting, Inc. (SAMOA)*	Subsidiary of an associate
XYZprinting, Inc. (USA)	Subsidiary of an associate
XYZprinting Netherlands B.V.	Subsidiary of an associate
XYZprinting (Thailand) Co., Ltd.	Subsidiary of an associate
XYZprinting (Shanghai) Cloud Technology Co., Ltd.	Subsidiary of an associate
XYZlife (Philippines) Inc.	Subsidiary of an associate
Cal-Comp Big Data International Ltd.	Subsidiary of an associate
New Era AI Robotic Inc.	Subsidiary of an associate
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Incorporation	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Dongguan Kaipo Electronics Co., Ltd.	Subsidiary of the parent company
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company
Kinpo International Ltd.	Subsidiary of the parent company
Kinpo International (Singapore) Pte. Ltd.	Subsidiary of the parent company
Lipo Holding Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Kunshan) Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Nantong) Co., Ltd.	Subsidiary of the parent company
Ranashe International Ltd.	Subsidiary of the parent company
Li-Cheng Materials Co., Ltd.	Subsidiary of the parent company
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
Acbel Polytech (Ireland) Limited	Related company

Name of related parties	Relationship with the Company
Kang De Energy Co., Ltd.	Related company
Kang Rui Energy Co., Ltd.	Related company
Ascendant Private Equity Investment, Ltd.	Related company
Kinpo Group Management Service Co., Ltd.	Related company
Teleport Access Service, Inc.	Related company
iHELPER Inc.	Related company
Instituto Cal-Comp De Pesquisa E Inovacao Tecnologica Da Amazonia	Related company
Cal-Comp USA (Indiana), Inc.**	Related company
Compal Electronics, Inc.	Related company
Compal Wireless Communications (Nanjing) Co., Ltd.	Related company
Compal Smart Device (Chongqing) Co., Ltd.	Related company
Billion Sea Holdings Ltd.	Related company

* Completed its liquidation in 2021

** Disposed this subsidiary to related company in 2021

Such significant transactions are summarised below.

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Consolidated financial statements		Consolidated financial statements		
	2021	2020	2021	2020	Transfer Pricing Policy
<u>Transactions with the parent company</u>					
Sales	22.7	1.8	755	56	Agreed upon
Other income	-	-	1	-	Contract price
Purchases of raw materials	0.6	0.3	17	9	Agreed upon
Purchases of fixed assets	-	-	1	-	Cost
Other expenses	3.2	3.1	102	97	Contract price
<u>Transactions with associates</u>					
Sales	115.2	100.0	3,743	3,127	Agreed upon
Sales of fixed assets	0.1	0.3	2	8	At book value plus margin
Other income	0.3	0.3	10	9	Contract price
Purchases of raw materials	3.9	0.1	129	3	Agreed upon
Purchases of fixed assets	0.6	0.1	19	2	Cost
Other expenses	1.6	8.5	53	264	Contract price
<u>Transactions with related companies</u>					
Sales	195.3	40.4	6,333	1,263	Agreed upon
Other income	1.4	-	48	-	Contract price
Purchases of raw materials	115.9	34.1	3,793	1,057	Agreed upon
Purchases of fixed assets	15.6	3.8	512	119	Cost
Other expenses	0.7	0.8	24	25	Contract price

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Separate financial statements		Separate financial statements		
	2021	2020	2021	2020	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	679.1	702.1	21,714	21,928	Agreed upon
Sales of fixed assets	1.4	0.2	42	8	At book value plus margin
Gain on sales of fixed assets	0.1	0.1	3	2	At book value plus margin
Dividend income	6.0	-	183	-	As declared
Other income	3.5	3.8	111	118	Contract price
Purchases of raw materials	128.1	130.5	4,103	4,080	Agreed upon
Purchases of fixed assets	2.0	8.2	64	255	Cost
Other expenses	12.8	8.5	412	267	Contract price
<u>Transactions with the parent company</u>					
Sales	18.0	-	635	-	Agreed upon
Purchases of fixed assets	-	-	1	-	Cost
<u>Transactions with associates</u>					
Sales	10.2	11.7	328	364	Agreed upon
Sales of fixed assets	-	0.2	-	8	At book value plus margin
Other income	-	0.1	1	3	Contract price
Purchases of raw materials	3.7	0.1	124	3	Agreed upon
Purchases of fixed assets	0.6	-	18	1	Cost
Other expenses	-	-	1	-	Contract price
<u>Transactions with related companies</u>					
Sales	135.8	38.0	4,441	1,189	Agreed upon
Purchases of raw materials	83.7	13.9	2,778	435	Agreed upon
Purchases of fixed assets	0.1	3.1	1	96	Cost

Major revenues of Logistar International Holding Co., Ltd. represent the sales of inventories, which are purchased from the Group, to the third parties.

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (Note 9)</u>				
Parent company	19,007	718	635,199	21,573
Associates	36,463	49,831	1,218,604	1,496,790
Related companies	96,264	16,134	3,217,118	484,614
Total trade and other receivables - related parties	151,734	66,683	5,070,921	2,002,977
<u>Trade and other payables - related parties (Note 20)</u>				
Parent company	394	556	13,174	16,691
Associates	7,108	2,607	237,531	78,308
Related companies	88,058	14,402	2,942,905	432,607
Total trade and other payables - related parties	95,560	17,565	3,193,610	527,606

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
<u>Lease liabilities (Note 17)</u>				
Parent company	88	171	2,931	5,135
Associates	4,318	4,279	144,313	128,526
Total lease liabilities - related parties	4,406	4,450	147,244	133,661
<u>Advance received for purchases of mold - related parties (Note 21)</u>				
Associates	-	56	-	1,671
Total advance received for purchases of mold - related parties	-	56	-	1,671

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (Note 9)</u>				
Subsidiaries	335,388	248,082	11,208,647	7,451,656
Parent company	19,007	-	635,194	-
Associates	14,866	32,121	496,804	964,820
Related companies	91,671	15,207	3,063,650	456,773
Total trade and other receivables - related parties	460,932	295,410	15,404,295	8,873,249
<u>Trade and other payables - related parties (Note 20)</u>				
Subsidiaries	21,574	23,591	720,992	708,600
Associates	3,354	82	112,084	2,464
Related companies	66,040	5,012	2,207,061	150,537
Total trade and other payables - related parties	90,968	28,685	3,040,137	861,601

Other long-term receivables - related parties

As at 31 December 2021 and 2020, the balances of other long-term receivables and the movement are as follows:

		(Unit: Thousand US Dollar)			
		Separate financial statements			
Other long-term receivables	Related by	Balance as at 31 December 2020	Payment received	Translation adjustment	Balance as at 31 December 2021
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	18,388	-	-	18,388
		18,388	-	-	18,388

(Unit: Thousand Baht)

Other long-term receivables	Related by	Separate financial statements		
		Balance as at 31 December 2020	Payment received	Balance as at 31 December 2021
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	552,317	-	614,519
		552,317	-	614,519

Long-term loans to related parties

As at 31 December 2021 and 2020, the balances of long-term loans to related parties and the movement are as follows:

(Unit: Thousand US Dollar)

Long-term loans	Related by	Consolidated financial statements		
		Balance as at 31 December 2020	Payment received	Balance as at 31 December 2021
XYZprinting (Suzhou) Co., Ltd.	Associate (held by a subsidiary)	6,897	(7,051)	-
		6,897	(7,051)	-

(Unit: Thousand Baht)

Long-term loans	Related by	Consolidated financial statements		
		Balance as at 31 December 2020	Payment received	Balance as at 31 December 2021
XYZprinting (Suzhou) Co., Ltd.	Associate (held by a subsidiary)	207,156	(235,720)	-
		207,156	(235,720)	-

The above long-term loans are the loans which Cal-Comp Optical Electronics (Suzhou) Co., Ltd., its subsidiary in the People's Republic of China, lent to XYZprinting (Suzhou) Co., Ltd. Such long-term loans were denominated in CNY currency on which interest is charged at the rate of 2.05% and 2.95% per annum.

(Unit: Thousand US Dollar)

Long-term loans	Related by	Separate financial statements		
		Balance as at 31 December 2020	Payment received	Balance as at 31 December 2021
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)	7,462	-	7,462
		7,462	-	7,462

(Unit: Thousand Baht)

Long-term loans	Related by	Separate financial statements			Balance as at 31 December 2021
		Balance as at 31 December 2020	Payment received	Translation adjustment	
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (It (held by a subsidiary))	224,133	-	25,242	249,375
		224,133	-	25,242	249,375

Long-term loans to Cal-Comp Industria de Semicondutores S.A. were denominated in USD currency on which interest is charged at the rate of 2.50% per annum and will be due in June 2023.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Short-term employee benefits	4.8	4.4	157	142
Post-employment benefits	0.1	0.1	2	2
Share-based payment	0.5	0.2	15	6
Total	5.4	4.7	174	150

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	0.9	0.9	28	28
Share-based payment	-	-	-	1
Total	0.9	0.9	28	29

9. Trade and other receivables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	122,482	41,180	4,093,327	1,236,917
Past due				
Less than 1 month	10,553	3,809	352,704	114,419
1 - 2 months	1,514	1,587	50,593	47,673
2 - 3 months	804	1,324	26,856	39,786
3 - 6 months	2,090	1,878	69,848	56,417
6 - 12 months	3,535	7,722	118,145	231,942
Over 12 months	5,447	6,557	182,024	196,940
Total trade receivables - related parties	146,425	64,057	4,893,497	1,924,094
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	425,720	559,816	14,227,512	16,815,244
Past due				
Less than 1 month	22,346	38,184	746,786	1,146,930
1 - 2 months	1,201	14,396	40,135	432,420
2 - 3 months	8,406	20,839	280,922	625,927
3 - 6 months	1,218	753	40,722	22,614
6 - 12 months	5	117	154	3,517
Over 12 months	2,524	5,498	84,362	165,156
Total	461,420	639,603	15,420,593	19,211,808
Less: Allowance for expected credit losses	(1,384)	(2,343)	(46,253)	(70,385)
Total trade receivables - unrelated parties, net	460,036	637,260	15,374,340	19,141,423
Total trade receivables, net	606,461	701,317	20,267,837	21,065,517
<u>Other receivables</u>				
Other receivables - related parties	5,309	2,626	177,424	78,883
Other receivables - unrelated parties	45,394	37,264	1,517,094	1,119,295
Total	50,703	39,890	1,694,518	1,198,178
Less: Allowance for expected credit losses	(11,663)	(4,333)	(389,774)	(130,143)
Total other receivables, net	39,040	35,557	1,304,744	1,068,035
Total trade and other receivables, net	645,501	736,874	21,572,581	22,133,552

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	441,662	242,089	14,760,304	7,271,653
Past due				
Less than 1 month	337	3,612	11,273	108,488
1 - 2 months	413	1,610	13,806	48,363
2 - 3 months	1,036	1,337	34,627	40,147
3 - 6 months	3,778	2,199	126,239	66,057
6 - 12 months	3,656	8,297	122,195	249,224
Over 12 months	5,447	27,727	182,024	832,842
Total trade receivables - related parties	456,329	286,871	15,250,468	8,616,774
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	230,175	241,972	7,692,440	7,268,131
Past due				
Less than 1 month	9,719	29,448	324,808	884,523
1 - 2 months	1,051	14,264	35,122	428,459
2 - 3 months	8,380	20,437	280,057	613,869
3 - 6 months	1,146	714	38,307	21,452
Over 12 months	996	2,583	33,288	77,584
Total	251,467	309,418	8,404,022	9,294,018
Less: Allowance for expected credit losses	(1,221)	(2,026)	(40,813)	(60,857)
Total trade receivables - unrelated parties, net	250,246	307,392	8,363,209	9,233,161
Total trade receivables, net	706,575	594,263	23,613,677	17,849,935
<u>Other receivables</u>				
Other receivables - related parties	4,603	8,539	153,827	256,475
Other receivables - unrelated parties	20,932	14,009	699,541	420,794
Total	25,535	22,548	853,368	677,269
Less: Allowance for expected credit losses	(1,443)	(533)	(48,223)	(16,003)
Total other receivables, net	24,092	22,015	805,145	661,266
Total trade and other receivables, net	730,667	616,278	24,418,822	18,511,201

The normal credit term is 30 to 90 days.

The balances of above other receivables - unrelated parties as at 31 December 2021 and 2020 represent suspense accounts receivable set up for the expenses which can be passed on to customers or vendors apart from buying and selling prices and for raw materials which were purchased from suppliers and the inventories to which engineering or component changes have been made. The Group sets up these suspense accounts while awaiting the return of the raw materials from the creditors.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Beginning balance	6,676	1,762	200,528	53,132
Provision for expected credit losses	6,371	4,914	204,606	153,365
Effect from foreign exchange	-	-	30,893	(5,969)
Ending balance	13,047	6,676	436,027	200,528

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	2,559	1,350	76,860	40,687
Provision for expected credit losses	105	1,209	3,383	37,521
Effect from foreign exchange	-	-	8,793	(1,348)
Ending balance	2,664	2,559	89,036	76,860

10. Inventories

	(Unit: Thousand US Dollar)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	93,620	65,857	(14,025)	(5,477)	79,595	60,380
Work in process	4,438	18,107	(4)	(155)	4,434	17,952
Raw materials	715,637	413,129	(25,372)	(19,398)	690,265	393,731
Goods in transit	24,175	41,820	-	-	24,175	41,820
Total	837,870	538,913	(39,401)	(25,030)	798,469	513,883

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	3,128,759	1,978,139	(468,727)	(164,514)	2,660,032	1,813,625
Work in process	148,313	543,883	(121)	(4,656)	148,192	539,227
Raw materials	23,916,532	12,409,204	(847,926)	(582,663)	23,068,606	11,826,541
Goods in transit	807,933	1,256,160	-	-	807,933	1,256,160
Total	28,001,537	16,187,386	(1,316,774)	(751,833)	26,684,763	15,435,553

(Unit: Thousand US Dollar)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	43,143	42,192	(13,214)	(4,661)	29,929	37,531
Work in process	82	1,912	-	-	82	1,912
Raw materials	497,506	281,992	(15,914)	(9,314)	481,592	272,678
Goods in transit	-	10,649	-	-	-	10,649
Total	540,731	336,745	(29,128)	(13,975)	511,603	322,770

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	1,441,834	1,267,307	(441,804)	(140,013)	1,000,230	1,127,294
Work in process	2,725	57,440	-	-	2,725	57,440
Raw materials	16,626,620	8,470,215	(531,863)	(279,754)	16,094,757	8,190,461
Goods in transit	-	319,878	-	-	-	319,878
Total	18,071,179	10,114,840	(973,467)	(419,767)	17,097,712	9,695,073

During the current year, the Group reduced cost of inventories by Baht 573 million (USD 17.7 million) (2020: Baht 463 million (USD 15.0 million)) (Separate financial statements: Baht 494 million (USD 15.2 million) and 2020: Baht 273 million (USD 8.8 million)) to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 104 million (USD 3.3 million) (2020: Baht 40 million (USD 1.3 million)) and reduced the amount of inventories recognised as expenses during the year, since they were sold.

11. Other current assets

The balances as at 31 December 2021 and 2020 consist of the following.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2021	2020	2021	2020
Receivable - molds	5,627	5,350	188,060	160,692
Deposit for purchase of land	5,840	-	195,179	-
Value added tax	21,019	16,570	702,449	497,705
Grant receivable - Government	106,804	62,663	3,569,392	1,882,228
Others	15,408	16,813	514,897	505,029
Total	154,698	101,396	5,169,977	3,045,654

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Receivable - molds	4,299	3,636	143,659	109,229
Deposit for purchase of land	5,840	-	195,179	-
Value added tax	16,442	12,402	549,500	372,506
Others	7,802	2,808	260,747	84,338
Total	34,383	18,846	1,149,085	566,073

12. Assets held for sale

On 20 October 2020, a meeting of the Board of Directors of the Company approved a plan to dispose of fixed assets of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd., a subsidiary in the People's Republic of China, at the amount of CNY 121.50 million, for the purpose of disposing of unused assets and improving the Group's cash flows. Subsequently in November 2020, the subsidiary entered into a letter of intent to sell the right-of-use assets (land) and buildings with an unrelated company, at a total price of CNY 121.50 million, and already received a deposit of CNY 12.15 million. Therefore, the subsidiary reclassified the right-of-use assets (land) and buildings to assets held for sale. Subsequently, during the first quarter of the current year, the subsidiary entered into a sale and purchase agreement with the counterparty and received the remaining amount of CNY 109.35 million for sale of assets. The subsidiary transferred the ownership over assets held for sale to the buyer in September 2021. Sale of assets was recorded and gain on sale of such assets amounting to CNY 18.57 million was recognised in the income statement of the current year.

On 14 May 2021, a meeting of the Board of Directors of the Company approved a plan to dispose of land and factory facilities of Cal Comp (Malaysia) SDN. BHD., a subsidiary in Malaysia, at the amount of MYR 27 million. On 4 October 2021, the subsidiary entered into a sale and purchase agreement to sell the land and factory facilities to an unrelated company at a total price of MYR 27 million. Therefore, the subsidiary reclassified the land and factory facilities to assets held for sale. Subsequently, the subsidiary transferred the ownership over assets held for sale to the buyer in January 2022.

13. Other non-current financial assets

					(Unit: Thousand US Dollar)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2021	2020	2021	2020
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	-	10.11	-	652
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	36	35
Fellow Inc.**	Design robot	United States of America	4.72	4.72	-	-
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	1,709	5,147
<u>Debt instrument at FVTPL</u>						
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	-	950
Total other non-current financial assets					1,745	6,784

			(Unit: Thousand Baht)			
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2021	2020	2021	2020
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	-	10.11	-	19,564
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	1,207	1,054
Fellow Inc.**	Design robot	United States of America	4.72	4.72	-	-
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	57,127	154,626
<u>Debt instrument at FVTPL</u>						
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	-	28,535
Total other non current financial assets					58,334	203,779

* (held by Cal-Comp Electronics & Communications Co., Ltd.)

** (held by Cal-Comp Electronics (USA) Co., Ltd.)

*** (held by Logistar International Holding Co., Ltd.)

Company's name	Nature of business	Country of incorporation	(Unit: Thousand US Dollar)			
			Shareholding percentage		Separate financial statements	
			2021	2020	2021	2020
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	-	10.11	-	652
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	1,709	5,147
Total other non-current financial assets					1,709	5,799

Company's name	Nature of business	Country of incorporation	(Unit: Thousand Baht)			
			Shareholding percentage		Separate financial statements	
			2021	2020	2021	2020
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	-	10.11	-	19,564
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	57,127	154,626
Total other non-current financial assets					57,127	174,190

During the second quarter of the current year, the Company disposed of all investments in equity instrument of Metal Component Engineering Limited. The fair value on the date of disposal was USD 1.9 million. The Company recognised gain on disposal of investments amounting to USD 0.6 million by transferring the accumulated gain recognised in other comprehensive income to retained earnings in the statement of changes in shareholders' equity of the current year.

14. Investments in associates

14.1 Details of associates

Company's name	Nature of business	Country of incorporation	(Unit: Thousand US Dollar)					
			Consolidated financial statements				Carrying amount based on equity method	
			Shareholding percentage		Cost			
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
Devisocomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	2,955	2,955	2,758	2,299
Shanghai Chuang Ce Education Technology Co., Ltd.**	Research and development especially in education and network field	The People's Republic of China	43.53	43.53	265	265	3	12

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	2,075	2,075	598	1,051
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	49,434	43,380
Total investments in associates					29,643	26,643	52,793	46,742

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	98,763	88,768	92,186	89,075
Shanghai Chuang Ge Education Technology Co., Ltd.**	Research and development especially in education and network field	The People's Republic of China	43.53	43.53	8,653	7,849	113	357
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	69,339	82,320	19,996	31,576
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	813,711	731,348	1,852,077	1,302,994
Total investments in associates					990,673	890,283	1,784,352	1,404,002

* (held by Cal-Comp Precision (Singapore) Limited)

** (held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	2,075	2,075	598	1,051
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	49,434	43,380
Total investments in associates					26,423	26,423	50,032	44,431

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	69,339	62,320	18,986	31,576
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.18	19.19	813,711	731,348	1,652,077	1,302,864
Total investments in associates					883,050	793,668	1,671,063	1,334,440

The change in cost of investments in associates is from the exchange differences on translation of functional currency to presentation currency.

The Company presented the negative investment value based on equity method as "Provision for transaction under equity method of investments in associates" was detailed as follows:

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	48.40	48.40	14,231	14,231	14,741	4,388
XYZprinting (Suzhou) Co., Ltd.*	Trading 3D printer	The People's Republic of China	41.78	-	2,566	-	2	-
Cal-Comp Rig Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	10,841	10,841	9,474	6,388
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	50.00	2,087	2,087	8,577	6,514
Total provision for transaction under equity method of investments in associates					29,725	27,159	32,794	17,289

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	48.40	48.40	475,604	427,463	469,650	131,807
XYZprinting (Suzhou) Co., Ltd.*	Trading 3D printer	The People's Republic of China	41.78	-	85,784	-	58	-
Cal-Comp Rig Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	382,292	325,621	316,586	191,762
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	50.00	69,760	62,699	286,674	195,678
Total provision for transaction under equity method of investments in associates					993,420	815,783	1,065,968	519,273

* (held by Cal-Comp Optics Electronics (Suzhou) Co., Ltd.)

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	14,231	14,231	14,741	4,388
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	10,841	10,841	9,474	8,386
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	50.00	2,087	2,087	8,577	6,514
Total provision for transaction under equity method of investments in associates					27,159	27,159	32,792	17,288

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	475,804	427,483	482,850	131,807
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	382,282	325,821	318,586	181,782
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	50.00	88,780	62,868	288,674	185,876
Total provision for transaction under equity method of investments in associates					907,656	815,783	1,095,910	519,275

The change in cost of investments in associates is from the exchange differences on translation of functional currency to presentation currency.

14.2 Share of comprehensive income and dividend received

During the years, the Group has recognised their share of profit (loss) from investments in associates in the consolidated financial statements and the separate financial statements as follows:

(Unit: Thousand US Dollar)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2021	2020	2021	2020
Daviscomms (S) Pte Ltd.	481	48	(22)	17
Shanghai Chuang Ge Education Technology Co., Ltd.	(9)	(42)	-	-
XYZprinting, Inc.	(10,004)	(163)	(349)	(138)
XYZprinting (Suzhou) Co., Ltd.	(2,541)	-	(27)	-
PChome (Thailand) Co., Ltd.	(360)	(290)	(93)	47
Cal-Comp Big Data, Inc.	(2,977)	(3,153)	(111)	(24)
New Era AI Robotic Limited	(1,924)	(2,504)	(139)	(255)
Cal-Comp Technology (Philippines), Inc.	6,200	5,185	(146)	117
Total	(11,134)	(919)	(887)	(236)

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2021	2020	2021	2020
Daviscomms (S) Pte Ltd.	15,411	1,470	(717)	508
Shanghai Chuang Ge Education Technology Co., Ltd.	(261)	(1,312)	-	-
XYZprinting, Inc.	(325,878)	(5,945)	(11,393)	(4,307)
XYZprinting (Suzhou) Co., Ltd.	(84,979)	-	(870)	-
PChome (Thailand) Co., Ltd.	(11,528)	(9,096)	(2,924)	1,454
Cal-Comp Big Data, Inc.	(90,611)	(98,087)	(3,566)	(725)
New Era AI Robotic Limited	(61,866)	(78,708)	(4,460)	(7,907)
Cal-Comp Technology (Philippines), Inc.	199,943	162,829	(4,380)	3,674
Total	(359,769)	(28,849)	(28,310)	(7,303)

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2021	2020	2021	2020
XYZprinting, Inc.	(10,004)	(163)	(349)	(138)
PChome (Thailand) Co., Ltd.	(360)	(290)	(93)	47
Cal-Comp Big Data, Inc.	(2,977)	(3,153)	(111)	(24)
New Era AI Robotic Limited	(1,924)	(2,504)	(139)	(255)
Cal-Comp Technology (Philippines), Inc.	6,200	5,185	(146)	117
Total	(9,065)	(925)	(838)	(253)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2021	2020	2021	2020
XYZprinting, Inc.	(325,878)	(5,945)	(11,393)	(4,307)
PChome (Thailand) Co., Ltd.	(11,528)	(9,096)	(2,924)	1,454
Cal-Comp Big Data, Inc.	(90,611)	(98,087)	(3,566)	(725)
New Era AI Robotic Limited	(61,866)	(78,708)	(4,460)	(7,907)
Cal-Comp Technology (Philippines), Inc.	199,943	162,829	(4,380)	3,674
Total	(289,940)	(29,007)	(26,723)	(7,811)

There was no dividend income from associates during the current year and prior year.

14.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million US Dollar)

	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	15	42	1	8	-	3	418	286
Non-current assets	7	12	-	1	-	1	144	151
Current liabilities	(51)	(50)	(20)	(21)	(17)	(17)	(277)	(187)
Non-current liabilities	(3)	(13)	-	(1)	-	-	(27)	(24)
Net assets	(32)	(9)	(19)	(13)	(17)	(13)	268	226
Shareholding percentage (%)	46.40	46.40	50.00	50.00	50.00	50.00	19.19	19.19
Carrying amounts of associates								
based on equity method	(15)	(4)	(9)	(6)	(9)	(7)	49	43

(Unit: Million Baht)

	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	509	1,269	20	242	10	103	13,959	8,604
Non-current assets	220	355	-	38	-	13	4,794	4,538
Current liabilities	(1,708)	(1,508)	(653)	(636)	(583)	(503)	(9,250)	(5,634)
Non current liabilities	(83)	(400)	-	(28)	-	(4)	(894)	(718)
Net assets	(1,062)	(284)	(633)	(384)	(573)	(391)	8,609	6,790
Shareholding percentage (%)	46.40	46.40	50.00	50.00	50.00	50.00	19.19	19.19
Carrying amounts of associates based on equity method	(493)	(132)	(317)	(192)	(287)	(196)	1,852	1,303

Summarised information about comprehensive income

(Unit: Million US Dollar)

	For the year ended 31 December							
	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	24.0	29.7	(3.7)	6.8	0.7	2.0	788.0	684.8
Profit (loss)	(26.8)	(0.4)	(6.0)	(6.3)	(3.8)	(5.0)	32.3	27.0
Other comprehensive income	(0.3)	0.1	0.2	0.5	(0.4)	(0.6)	-	(0.1)
Total comprehensive income	(27.1)	(0.3)	(5.8)	(5.8)	(4.2)	(5.6)	32.3	26.9

(Unit: Million Baht)

	For the year ended 31 December							
	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	770	933	(117)	213	23	63	25,308	21,462
Profit (loss)	(860)	(11)	(191)	(198)	(124)	(157)	1,038	847
Other comprehensive income	(8)	3	6	15	(13)	(19)	1	(2)
Total comprehensive income	(868)	(8)	(185)	(183)	(137)	(176)	1,039	845

The Group recorded investments in Daviscomms (S) Pte Ltd., PChome (Thailand) Co., Ltd. and Cal-Comp Big Data, Inc. based on the basis of financial information provided by those companies' management. Due to time constraints, those companies' management cannot provide the financial information which were audited by external auditors.

On 26 February 2021, a meeting of the Board of Directors of the Company approved the shareholding restructuring of New Era AI Group., an associate in Taiwan, for the purpose of streamlining the group organisation and management cost reduction. It is expected that the restructuring will be completed in the second quarter of the year 2022.

On 14 May 2021, a meeting of the Board of Directors of the Company approved an investment by Cal-Comp Optical Electronics (Suzhou) Co., Ltd., its subsidiary in the People's Republic of China, in XYZprinting (Suzhou) Co., Ltd., a company established in the People's Republic of China, in the amount of USD 2.6 million for a purpose of organisational restructuring to improve the Group's overall operational efficiency. On 12 October 2021, the subsidiary paid for such investment of USD 2.6 million.

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Thousand US Dollar)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	59,962	59,962	161,391	132,382
Cal-Comp Electronics & Communications Co., Ltd.	TWD 69.62 million	TWD 69.62 million	100	100	7,546	7,295	10,194	9,415
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	10,434	10,434	25,844	25,871
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	CNY 239.60 million	CNY 239.60 million	100	100	34,685	34,685	4,906	1,851
Cal Comp (Malaysia) SDN. BHD.	MYR 28.04 million	MYR 28.04 million	100	100	8,699	8,699	7,007	13,703
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 100.00 million	100	100	98,736	98,736	70,756	67,695
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	BRL 165.02 million	BRL 165.02 million	1	1	698	698	640	544
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.15 million	MXN 141.15 million	100	100	9,557	9,557	14,769	13,205
Cal-Comp Holding (Brasil) S.A.	BRL 258.22 million	BRL 258.22 million	100	100	76,422	76,422	102,892	85,337
Cal-Comp (India) Private Limited	-	INR 3.23 million	-	100	-	54	-	15
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	3,082	3,082	4,981	4,120
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	100	95	85,240	80,787	89,673	92,747
Obit Semiconductor Holding Ltd.	USD 1.13 million	USD 1.13 million	92	92	-	12,873	-	52
Translation adjustment					-	-	3,541	102
Total investments in subsidiaries					397,061	405,284	496,694	447,049

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amount based on equity method	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	2,003,951	1,801,109	5,059,464	3,976,381
Cal-Comp Electronics & Communications Co., Ltd.	TWD 69.92 million	TWD 69.92 million	100	100	252,188	219,100	340,865	282,801
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	348,690	313,385	867,010	777,073
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	CNY 239.60 million	CNY 239.60 million	100	100	1,159,157	1,041,825	163,940	55,603
Cal Comp (Malaysia) SDN. BHD.	MYR 28.04 million	MYR 28.04 million	100	100	290,733	261,305	234,163	411,569
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 100.00 million	100	100	3,299,734	2,965,732	2,364,577	2,033,359
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	BRL 165.02 million	BRL 165.02 million	1	1	23,337	20,975	21,371	16,318
Cal Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	319,397	287,067	493,613	396,652
Cal-Comp Holding (Brasil) S.A.	BRL 258.22 million	BRL 258.22 million	100	100	2,620,866	2,355,579	3,438,663	2,563,288
Cal-Comp (India) Private Limited	-	INR 3.23 million	-	100	-	1,629	-	460
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	102,990	92,565	166,458	123,735
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	100	95	2,848,697	2,426,610	3,331,075	2,785,885
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 1.13 million	92	92	-	386,674	-	1,877
Translation adjustment					-	-	118,366	3,049
Total investments in subsidiaries					13,259,740	12,173,565	16,599,455	13,428,050

* Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 99% of registered capital of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. and the Company has control over such company.

The change in cost of investments in subsidiaries is mainly from the exchange differences on translation of functional currency to presentation currency. In addition, the change in cost of investments in subsidiaries is from the additional investment in Cal-Comp Precision Holding Co., Ltd.

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in subsidiaries” was detailed as follow:

(Unit: Thousand US Dollar)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Logistar International Holding Co., Ltd.	USD 40.05 million	USD 40.05 million	100	100	43,208	43,208	436,477	378,137
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 1.13 million	92	92	12,873	-	6,682	-
Total provision for transaction under equity method of investments in subsidiaries					56,081	43,208	443,159	378,137

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Logistar International Holding Co., Ltd.	USD 40.05 million	USD 40.05 million	100	100	1,444,018	1,297,853	14,587,041	11,358,152
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 1.13 million	92	92	430,222	-	223,280	-
Total provision for transaction under equity method of investments in subsidiaries					1,074,240	1,297,853	14,810,321	11,358,152

The change in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency.

15.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2021	2020	2021	2020
Logistar International Holding Co., Ltd.	(58,339)	(67,114)	(1)	(134)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	15,317	(62)	3,692	9,911
Cal-Comp Electronics & Communications Co., Ltd.	533	3,870	246	819
Cal-Comp Technology (Suzhou) Co., Ltd.	(526)	(1,601)	599	1,691
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	2,978	(58)	77	121
Cal Comp (Malaysia) SDN. BHD.	(374)	(535)	(322)	225
Cal-Comp Electronics (USA) Co., Ltd.	3,060	8,745	1	(1,981)
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	97	130	(1)	15
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	1,873	1,018	(309)	(2,446)
Cal-Comp Holding (Brasil) S.A.	24,448	26,460	(6,893)	(15,367)
Qbit Semiconductor Holding Ltd.	(6,635)	588	(109)	(3)
Cal-Comp (India) Private Limited	14	(18)	-	(92)
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	1,703	770	(842)	441
Cal-Comp Precision Holding Co., Ltd.	1,513	9,095	975	1,064
Exchange differences on translation of financial statements	-	-	738	511
Total	(14,338)	(18,712)	(2,149)	(5,225)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2021	2020	2021	2020
Logistar International Holding Co., Ltd.	(1,859,683)	(2,110,273)	(44)	(4,250)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	484,441	(336)	122,125	304,350
Cal-Comp Electronics & Communications Co., Ltd.	17,915	118,228	6,921	25,254
Cal-Comp Technology (Suzhou) Co., Ltd.	(17,356)	(49,138)	19,748	51,898
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	98,754	(2,467)	2,548	3,689
Cal Comp (Malaysia) SDN. BHD.	(11,736)	(16,629)	(9,857)	6,366
Cal-Comp Electronics (USA) Co., Ltd.	104,547	277,921	47	(62,957)
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	3,018	4,047	(38)	468
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	59,364	31,958	(10,064)	(79,713)
Cal-Comp Holding (Brasil) S.A.	787,317	827,390	(227,432)	(495,847)
Qbit Semiconductor Holding Ltd.	(212,888)	19,807	(3,513)	(81)
Cal-Comp (India) Private Limited	483	(539)	8	(2,916)
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	55,145	24,054	(26,769)	13,680
Cal-Comp Precision Holding Co., Ltd.	54,033	289,119	33,608	31,607
Exchange differences on translation of financial statements	-	-	23,893	16,279
Total	(436,646)	(586,858)	(68,819)	(192,173)

In 2021, the Company received dividend income from Cal-Comp (Malaysia) SDN. BHD. amounting to Baht 183 million (USD 6 million) (2020: There was no dividend income from subsidiaries).

15.3 Details of investments in subsidiaries that has material non-controlling interest

(Unit: Million US Dollar)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.96	41.96	5	2	3	0.1

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Million Baht) Profit (loss) allocated to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.96	41.96	162	53	107	2

15.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that has material non-controlling interest

Summarised information about financial position

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Industria de Semicondutores S.A.	
	2021	2020	2021	2020
Current assets	24	17	812	520
Non-current assets	11	14	378	417
Current liabilities	14	20	483	589
Non-current liabilities	9	9	301	262

Summarised information about comprehensive income

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Industria de Semicondutores S.A.	
	2021	2020	2021	2020
Revenue	69	35.1	2,226	1,096
Profit	8	0.3	251	8
Other comprehensive income	-	-	-	-
Total comprehensive income	8	0.3	251	8

Summarised information about cash flow

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Industria de Semicondutores S.A.	
	2021	2020	2021	2020
Cash flow from operating activities	8.6	3	276	87
Cash flow used in investing activities	(0.2)	-	(6)	(7)
Cash flow used in financing activities	-	-	-	-
Decrease in currency translation adjustment	(1.2)	-	(38)	-
Net increase in cash and cash equivalents	7.2	3	232	80

On 26 February 2014, a meeting of the Board of Directors of the Company approved the merger of the Company's subsidiaries in the People's Republic of China, Cal-Comp Technology (Suzhou) Co., Ltd. and Cal-Comp Electronics and Communications (Suzhou) Co., Ltd., and it is in the process of operation.

On 12 November 2018, a meeting of the Board of Directors of the Company approved the closing down of Cal-Comp (India) Private Limited, its subsidiary in India, in order to reduce unnecessary expenses of the Group and to improve the operational efficiency. During the fourth quarter of the current year, the closing down of the subsidiary is completed.

On 14 May 2019, a meeting of the Board of Directors of the Company approved the dissolution and liquidation of Cal Comp (Malaysia) SDN. BHD., which is a subsidiary in Malaysia since the customer relocated its manufacturing base to Thailand. Currently, it is in the process of operation.

On 13 August 2020, a meeting of the Board of Directors of the Company approved the following matters.

- 1) To approve the capital reduction of Qbit Semiconductor Ltd., its indirect subsidiary in Taiwan, at the amount of TWD 300 million, for a purpose of capital management and offsetting the deficit in retained earnings for future business plan. Currently, it is in the process of operation.
- 2) To approve the shareholding restructuring of Qbit Semiconductor Holding Ltd., its subsidiary in Cayman Islands, for a purpose of supporting long-term business development plan. Currently, it is in the process of operation.

On 13 November 2020, a meeting of the Board of Directors of the Company approved the plan to repurchase 2,781,000 shares at TWD 45.5 per share, or for a total of TWD 126.5 million from minor shareholders of Cal-Comp Precision Holding Co., Ltd., a subsidiary in Cayman Islands, by repurchasing 1,205,000 shares from related persons and 1,576,000 shares from non-related persons. The purpose of share repurchases is to revise the capital funding plan in response to the world economic situation at present. During the first quarter of the current year, the Company repurchased shares totaling Baht 135 million (USD 4.4 million) from minor shareholders of Cal-Comp Precision Holding Co., Ltd.

On 26 February 2021, a meeting of the Board of Directors of the Company approved an additional investment in Cal-Comp Electronics and Communication Co., Ltd., a subsidiary in Taiwan, at the amount of USD 270 million for a purpose of business expansion in the future. Currently, it is in the process of operation.

On 13 August 2021, a meeting of the Board of Directors of the Company approved the following matters.

- 1) To approve an investment in a new subsidiary by Cal-Comp Optical Electronics (Suzhou) Co., Ltd., a subsidiary in the People's Republic of China, and ICKP (Beijing) Technology Development Co., Ltd., an indirect subsidiary in the People's Republic of China, in the totaling amount of CNY 35 million in order to expand the semiconductor products in China market. Currently, it is in the process of operation.
- 2) To approve the disposal of investment in Cal-Comp USA (Indiana), Inc., a subsidiary in United States of America, to a related company in order to enhance the Group's overall operational efficiency. In September 2021, Cal-Comp Electronics (USA) Co., Ltd., a subsidiary in United States of America, disposed its investment in Cal-Comp USA (Indiana), Inc. amounting to USD 7.3 million and recognised gain on disposal of investment amounting to USD 1.4 million in the income statement of the current year.
- 3) To approve an additional investment in Logistar International Holding Co., Ltd., a subsidiary in British Virgin Islands, at the amount of USD 270 million by Cal-Comp Electronics and Communication Co., Ltd., a subsidiary in Taiwan, for internal organisational restructuring purpose. Currently, it is in the process of operation.

On 12 November 2021, a meeting of the Board of Directors of the Company approved the organisation restructure for an internal restructuring of shareholding of the group companies in Brazil, for a purpose of supporting long-term business development plan and enhancing the Group's overall efficiency. It is expected that such organisation restructure will be completed in the fourth quarter of the year 2022.

Movements of property, plant and equipment for the years ended 31 December 2021 and 2020 are summarised below.

Consolidated financial statements

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(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation
							Total
Cost							
1 January 2020	684,323	8,148,342	12,848,808	4,448,898	2,370,877	58,888	1,476,850
Additions	9,792	1,052,943	1,648,128	347,258	182,148	1,374	248,888
Disposals	-	(2,413)	(1,302,144)	(138,972)	(81,431)	(5,183)	(4,285)
Classified as held for sale	-	(480,230)	-	-	-	-	-
Transfers in (out)	-	18,935	40,580	289,065	67,980	604	(577,681)
Translation adjustment	(2,305)	(50,063)	(844,958)	(28,940)	13,291	904	(905,314)
31 December 2020	671,810	8,676,514	12,087,354	4,694,305	2,582,875	53,887	1,148,268
Additions	-	73,367	623,430	231,168	416,387	-	2,468,520
Disposals	(12,933)	(136,847)	(988,479)	(479,285)	(315,963)	(2,613)	(646)
Classified as held for sale	(53,657)	(143,782)	(2,861)	-	(1,982)	-	-
Transfers in (out)	-	202,131	105,457	210,048	6,568	-	(540,086)
Reclassification	-	-	-	(86,817)	86,817	-	-
Translation adjustment	71,042	985,797	1,051,509	537,667	306,323	6,770	176,477
31 December 2021	676,082	9,657,183	12,876,810	5,307,106	3,060,816	59,044	3,242,553
Accumulated depreciation							
1 January 2020	-	2,852,567	7,750,935	3,087,989	1,688,624	38,023	-
Depreciation for the year	-	422,862	1,647,123	585,108	216,311	4,237	-
Depreciation on disposals	-	(2,008)	(1,287,901)	(117,853)	(80,258)	(10,885)	-
Classified as held for sale	-	(110,801)	-	-	-	-	-
Translation adjustment	-	(43,831)	(92,350)	(21,133)	16,288	765	-
31 December 2020	-	3,118,991	7,437,907	3,514,311	1,840,973	32,140	-
Depreciation for the year	-	460,623	1,006,849	585,623	287,972	3,617	-
Depreciation on disposals	-	(40,673)	(918,864)	(321,908)	(285,003)	(1,724)	-
Classified as held for sale	-	(74,220)	(2,320)	-	(1,755)	-	-
Reclassification	-	-	(5,358)	(24,193)	24,193	5,358	-
Translation adjustment	-	355,782	612,051	401,120	210,561	4,147	-
31 December 2021	-	3,810,468	8,128,137	4,134,953	2,077,341	43,536	-
Allowance for impairment loss							
31 December 2020	-	21,597	20,004	-	1	-	-
Translation adjustment	-	2,434	2,287	-	1	-	-
31 December 2021	-	24,031	22,271	-	2	-	-
Net book value							
31 December 2020	671,810	5,557,523	4,649,447	1,379,994	721,701	21,747	1,148,268
31 December 2021	676,082	5,822,863	4,725,202	1,172,153	983,473	14,508	3,242,553
Depreciation for the year							
2020 (Baht 2,041 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							2,275,441
2021 (Baht 2,014 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							2,314,384

During the current year, two subsidiaries received grants from the local government amounting to Baht 1,000 million (USD 30 million) (2020: Baht 4,710 million (USD 151 million)) and the grants are deductions of the book value of the related assets.

(Unit: Thousand US Dollar)

Separate financial statements

[illegible]

(Unit: Thousand Baht)

Separate financial statements							
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation
Cost							Total
1 January 2020	589,586	4,775,114	5,651,054	4,182,819	847,261	20,708	1,374,465
Additions	9,779	976,365	675,189	251,515	74,989	-	-
Disposals	-	(126)	(1,065,114)	(138,961)	(13,368)	-	-
Transfers in (out)	-	-	-	289,971	-	-	(566,578)
Translation adjustment	(2,357)	(89,297)	4,824	(35,489)	(5,995)	(80)	25,515
31 December 2020	577,018	5,682,056	5,266,053	4,538,855	902,877	20,628	833,402
Additions	-	40,437	286,307	200,119	99,885	-	2,300,080
Disposals	-	(13,275)	(430,852)	(380,874)	(5,692)	-	-
Transfers in (out)	-	-	-	209,137	-	-	(250,318)
Translation adjustment	64,985	640,837	570,454	506,457	106,175	2,324	140,519
31 December 2021	642,003	6,350,055	5,691,762	5,073,694	1,103,245	22,952	3,023,683
Accumulated depreciation							
1 January 2020	-	1,894,484	3,944,008	2,841,244	554,515	10,130	-
Depreciation for the year	-	284,087	485,907	549,755	78,432	1,744	-
Depreciation on disposals	-	(40)	(1,058,540)	(117,654)	(13,013)	-	-
Translation adjustment	-	(19,013)	19,092	(30,578)	(5,114)	(117)	-
31 December 2020	-	2,149,498	3,370,467	3,233,767	614,820	11,757	-
Depreciation for the year	-	299,029	413,956	540,406	92,869	1,165	-
Depreciation on disposals	-	(11,528)	(379,691)	(225,892)	(2,458)	-	-
Translation adjustment	-	254,062	373,008	375,673	72,423	1,373	-
31 December 2021	-	2,691,063	3,777,739	3,823,953	787,678	14,295	-
Allowance for impairment loss							
31 December 2020	-	21,598	9,199	-	1	-	-
Translation adjustment	-	2,433	1,029	-	1	-	-
31 December 2021	-	24,031	10,168	-	2	-	-
Net book value							
31 December 2020	577,018	3,510,960	1,896,447	1,305,088	288,056	8,871	833,402
31 December 2021	642,003	3,634,931	1,993,855	1,149,741	335,565	8,657	3,023,683
Depreciation for the year							
2020 (Baht 1,249 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							1,370,625
2021 (Baht 1,223 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							1,337,447

As at 31 December 2021, certain items of equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5,602 million (USD 168 million) (2020: Baht 4,397 million (USD 146 million)) (Separate financial statement: Baht 4,061 million (USD 122 million) (2020: Baht 2,853 million (USD 95 million))).

17. Leases

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 - 49 years.

17.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	Land	Buildings and buildings improvements	Office furniture and equipment	Total
1 January 2020	1,914	18,512	44	20,470
Additions	-	7,793	42	7,835
Write-off	-	(281)	-	(281)
Depreciation for the year	(57)	(5,726)	(27)	(5,810)
Classified as held for sale	(697)	-	-	(697)
Translation adjustment	129	(1,627)	-	(1,498)
31 December 2020	1,289	18,671	59	20,019
Additions	-	5,147	-	5,147
Depreciation for the year	(41)	(5,571)	(30)	(5,642)
Translation adjustment	30	(507)	-	(477)
31 December 2021	1,278	17,740	29	19,047

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and buildings improvements	Office furniture and equipment	Total
1 January 2020	57,705	558,226	1,327	617,258
Additions	-	241,103	1,319	242,422
Write-off	-	(8,586)	-	(8,586)
Depreciation for the year	(1,772)	(179,494)	(841)	(182,107)
Classified as held for sale	(20,955)	-	-	(20,955)
Translation adjustment	3,729	(50,396)	(41)	(46,708)
31 December 2020	38,707	560,853	1,764	601,324
Additions	-	164,659	-	164,659
Depreciation for the year	(1,330)	(178,943)	(975)	(181,248)
Translation adjustment	5,298	46,352	157	51,807
31 December 2021	42,675	592,921	946	636,542

(Unit: Thousand US Dollar)

Separate financial statements

	Buildings and buildings improvements	Office furniture and equipment	Total
1 January 2020	147	44	191
Additions	-	42	42
Depreciation for the year	(61)	(27)	(88)
31 December 2020	86	59	145
Depreciation for the year	(61)	(30)	(91)
31 December 2021	25	29	54

(Unit: Thousand Baht)

Separate financial statements

	Buildings and buildings improvements	Office furniture and equipment	Total
1 January 2020	4,433	1,327	5,760
Additions	-	1,319	1,319
Depreciation for the year	(1,907)	(841)	(2,748)
Translation adjustment	62	(41)	21
31 December 2020	2,588	1,764	4,352
Depreciation for the year	(1,954)	(974)	(2,928)
Translation adjustment	214	156	370
31 December 2021	848	946	1,794

17.2 Lease liabilities

(Unit: Thousand US Dollar)

(Unit: Thousand Baht)

	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Lease liabilities	19,052	20,573	636,754	615,924
Less: Deferred interest expenses	(806)	(1,253)	(26,951)	(35,604)
Total	18,246	19,320	609,803	580,320
Less: Portion due within one year	(5,258)	(5,559)	(175,733)	(166,965)
Lease liabilities - net of current portion	12,988	13,761	434,070	413,355
<u>Lease liabilities</u>				
Less than 1 year	5,258	5,559	175,733	166,965
Over 1 - 5 years	12,965	12,917	433,285	387,997
Over 5 years	23	844	785	25,358
Total	18,246	19,320	609,803	580,320

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease liabilities	55	152	1,818	4,574
Less: Deferred interest expenses	(1)	(3)	(16)	(82)
Total	54	149	1,802	4,492
Less: Portion due within one year	(47)	(93)	(1,585)	(2,797)
Lease liabilities - net of current portion	7	56	217	1,695
<u>Lease liabilities</u>				
Less than 1 year	47	93	1,585	2,797
Over 1 - 5 years	7	56	217	1,695
Total	54	149	1,802	4,492

Movements of the lease liabilities account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Balance at beginning of year	19,320	-	580,320	-
Additions	5,147	26,391	164,659	801,974
Disposals	-	(281)	-	(8,587)
Accretion of interest	469	683	15,085	21,316
Repayments	(6,095)	(6,394)	(195,809)	(200,503)
Translation adjustment	(595)	(1,079)	45,548	(33,880)
Balance at end of year	18,246	19,320	609,803	580,320

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	149	-	4,492	-
Additions	-	233	-	7,079
Accretion of interest	2	4	70	122
Repayments	(91)	(88)	(2,906)	(2,758)
Translation adjustment	(6)	-	146	49
Balance at end of year	54	149	1,802	4,492

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

17.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	5,642	5,810	181,248	182,107
Interest expense on lease liabilities	469	683	15,085	21,316
Expense relating to short-term leases	1,822	2,463	58,606	77,066
Expense relating to leases of low-value assets	89	8	2,898	238
Expense relating to variable lease payments that do not depend on an index or a rate	217	658	6,968	20,565

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	91	88	2,928	2,748
Interest expense on lease liabilities	2	4	70	122
Expense relating to short-term leases	4	4	120	120

The Group has lease contracts for parking space and photocopiers that contain variable payments based on number of car park and used paper. The lease term is between 1 and 5 years.

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 264 million (USD 8.2 million) (Separate financial statements: Baht 3 million (USD 0.1 million)) (2020: Baht 298 million (USD 9.5 million) (Separate financial statements: Baht 3 million (USD 0.1 million))), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand US Dollar)

	Consolidated financial statements				
	Customer List	Computer software design	Technical licence fee	Development cost	Total
<u>Cost</u>					
1 January 2020	3,460	738	8,076	2,355	14,629
Additions	-	32	3,380	4,458	7,870
Disposal	-	(604)	(102)	-	(706)
Transfer in (out)	-	-	4,458	(4,458)	-
Translation adjustment	-	(37)	1,461	124	1,548
31 December 2020	3,460	129	17,273	2,479	23,341
Additions	-	64	3,416	-	3,480
Transfer in (out)	-	-	2,479	(2,479)	-
Translation adjustment	-	4	623	-	627
31 December 2021	3,460	197	23,791	-	27,448
<u>Accumulated amortisation</u>					
1 January 2020	3,460	241	527	-	4,228
Amortisation for the year	-	455	210	-	665
Amortisation on disposal	-	(604)	(102)	-	(706)
Translation adjustment	-	(6)	42	-	36
31 December 2020	3,460	86	677	-	4,223
Amortisation for the year	-	64	799	-	863
Translation adjustment	-	3	31	-	34
31 December 2021	3,460	153	1,507	-	5,120
<u>Net book value</u>					
31 December 2020	-	43	16,596	2,479	19,118
31 December 2021	-	44	22,284	-	22,328

(Unit: Thousand Baht)

	Consolidated financial statements				
	Customer list	Computer software design	Technical licence fee	Development cost	Total
<u>Cost</u>					
1 January 2020	104,333	22,278	243,508	71,028	441,147
Additions	-	990	104,550	141,450	246,990
Disposal	-	(18,614)	(3,133)	-	(21,747)
Transfer in (out)	-	-	135,997	(135,997)	-
Translation adjustment	(404)	(782)	37,917	(2,002)	34,729
31 December 2020	103,929	3,872	518,839	74,479	701,119
Additions	-	2,105	110,875	-	112,980
Transfer in (out)	-	-	75,524	(75,524)	-
Translation adjustment	11,704	612	89,887	1,045	103,248
31 December 2021	115,633	6,589	795,125	-	917,347
<u>Accumulated amortisation</u>					
1 January 2020	104,333	7,282	15,897	-	127,512
Amortisation for the year	-	14,322	6,562	-	20,884
Amortisation on disposal	-	(18,614)	(3,133)	-	(21,747)
Translation adjustment	(404)	(418)	1,038	-	216
31 December 2021	103,929	2,572	20,364	-	126,865
Amortisation for the year	-	2,071	25,450	-	27,521
Translation adjustment	11,704	485	4,564	-	16,753
31 December 2021	115,633	5,128	50,378	-	171,139
<u>Net book value</u>					
31 December 2020	-	1,300	498,475	74,479	574,254
31 December 2021	-	1,461	744,747	-	746,208

19. Short-term loans from financial institutions

Short-term loans from financial institutions of the Group consists of loans from both local banks and overseas financial institutions in both Baht currency and foreign currencies. The loans are mainly repayable within 3 months, and carry interest rates of 0.58% - 4.15% per annum (2020: 0.80% - 4.20% per annum).

20. Trade and other payables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Trade payable - related parties	74,182	11,965	2,479,150	359,394
Trade payable - unrelated parties	710,797	740,635	23,754,758	22,246,514
Advances received from related parties	21,378	5,600	714,460	168,212
Accrued interest expenses	1,454	478	48,598	14,349
Accrued expenses	62,317	60,015	2,082,616	1,802,672
Other payables	76,100	49,355	2,543,275	1,482,490
Total trade and other payables	946,228	868,048	31,622,857	26,073,631

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payable - related parties	82,370	21,261	2,752,786	638,614
Trade payable - unrelated parties	383,742	446,687	12,824,630	13,417,191
Advances received from related parties	8,598	7,424	287,351	222,987
Accrued interest expenses	658	290	21,976	8,725
Accrued expenses	11,886	10,169	397,235	305,456
Other payables	49,748	33,555	1,662,591	1,007,881
Total trade and other payables	537,002	519,386	17,946,569	15,600,854

The outstanding balance of above other payables represents accounts payable suspense for goods sales which subject to changes in price, specifications and other components.

21. Other current liabilities

The balance as at 31 December 2021 and 2020 consist of:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Advances received from customers				
for purchase of molds	8,589	3,936	287,029	118,214
Advances received from customers				
for preparation of product lines	3,339	-	111,601	-
Money received from customers				
pending for clear	1,801	954	53,509	28,864
Value added tax payable	289	314	9,646	9,429
Deposit for sales of assets	267	1,862	8,928	55,932
Others	15,513	16,957	518,465	509,348
Total	29,598	24,023	989,178	721,587

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Advances received from customers				
for purchase of molds	-	27	-	816
Money received from customers				
pending for clear	1,315	856	43,942	25,710
Others	1,102	859	36,841	25,796
Total	2,417	1,742	80,783	52,322

22. Long-term loans

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Long-term loans from financial				
institutions	200,000	172,800	6,683,980	5,190,410
Less: Deferred financial fee	(820)	-	(27,395)	-
Long-term loans - net	199,180	172,800	6,656,585	5,190,410
Less: Current portion	-	(86,400)	-	(2,595,205)
Long-term loans - net of current portion	199,180	86,400	6,656,585	2,595,205

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Long-term loans from financial institutions	200,000	-	6,683,980	-
Less: Deferred financial fee	(820)	-	(27,395)	-
Long-term loans - net	199,180	-	6,656,585	-
Less: Current portion	-	-	-	-
Long-term loans - net of current portion	199,180	-	6,656,585	-

Movements of the long-term loan account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	172,800	221,000	5,190,410	6,664,034
Additional borrowings	200,000	-	6,686,007	-
Repayments	(172,800)	(48,200)	(5,693,494)	(1,476,860)
Translation adjustment	-	-	501,057	3,236
Ending balance	200,000	172,800	6,683,980	5,190,410

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	-	-	-	-
Additional borrowings	200,000	-	6,686,007	-
Translation adjustment	-	-	(2,027)	-
Ending balance	200,000	-	6,683,980	-

As at 31 December 2020, long-term loans consisted of loan which the Company and Logistar International Holding Co., Ltd., its subsidiary (Co-Borrowers), entered into 3-year syndicated loan agreement with financial institutions for a credit facility of USD 216 million and the loan is extendable for another two years. The purpose of the loan is to repay the

previous long-term loan and to increase the working capital to support business operations. The co-borrowing loan carries interest at the reference rate as stipulated in the agreement plus margin.

During the fourth quarter of the current year, the Company entered into 3-year syndicated loan agreement with financial institutions for a credit facility of USD 420 million and the loan is extendable for another two years. The purpose of the loan is to repay the previous long-term loan and to increase the working capital to support business operations. The loan carries interest at the reference rate as stipulated in the agreement plus margin.

The above loan agreement contains covenants as specified in the loan agreement that, among other things, requires the Company to maintain certain current ratio, financial debt ratio and tangible net worth according to the agreement.

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 7,352 million (USD 220 million) (2020: None).

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Defined benefit obligation at beginning of year	21,582	21,704	648,255	654,455
Fair value of plan assets at beginning of year	(11,116)	(10,829)	(333,896)	(326,524)
Provision for long-term employee benefits at beginning of year	10,466	10,875	314,359	327,931
Included in profit or loss:				
Current service costs	1,871	2,061	59,449	64,535
Interest cost	258	336	8,266	10,516
Past service costs	-	83	-	2,542
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	74	65	2,486	1,993
Financial assumptions changes	(1,862)	(1,402)	(62,284)	(42,757)
Experience adjustments	46	(572)	1,550	(17,470)
Benefits paid during the year	(78)	(1,175)	(2,618)	(36,869)
Translation adjustment	116	482	80,374	10,310
Defined benefit obligation at end of year	10,891	10,753	401,582	321,731
Decrease (increase) in fair value of plan assets	(959)	(287)	(69,660)	(7,372)
Provision for long-term employee benefits at end of year	9,932	10,466	331,922	314,359

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	10,474	10,617	314,603	320,138
Included in profit or loss:				
Current service costs	1,301	1,374	41,116	43,039
Interest cost	186	213	5,951	6,679
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	-	6	-
Financial assumptions changes	(1,493)	(1,594)	(49,906)	(48,634)
Experience adjustments	5	(136)	166	(4,154)
Benefits paid during the year	(4)	-	(132)	-
Translation adjustment	-	-	38,054	(2,485)
Provision for long-term employee benefits at end of year	10,469	10,474	349,858	314,603

The Group expects to pay Baht 22 million (USD 0.6 million) of long-term employee benefits during the next year (Separate financial statements: Baht 4 million (USD 0.1 million)) (2020: Baht 16 million (USD 0.5 million) (Separate financial statements: Baht 3 million (USD 0.1 million))).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 15 years (Separate financial statements: 15 years) (2020: 15 years (Separate financial statements: 16 years)).

The change in the fair value of plan assets is as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Fair value of plan assets at beginning of year	11,116	10,829	333,896	326,524
Expected return	40	90	1,298	2,820
Contributions	502	463	16,245	14,482
Benefits paid during the year	(72)	(1,157)	(2,408)	(35,309)
Actuarial gain	162	332	5,400	10,129
Translation adjustment	327	559	49,125	15,250
Fair value of plan assets at end of year	12,075	11,116	403,556	333,896

The above plan asset of an overseas subsidiary is a deposit at an overseas financial institution.

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	0.8 - 8.3	0.4 - 4.2	2.7	1.8
Salary increase rate	3.0 - 6.0	3.0 - 5.0	5.0	5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million US Dollar)

	Consolidated financial statements			
	2021		2020	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	1	(1)	2
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	2	(3)	4	(2)

(Unit: Million Baht)

	Consolidated financial statements			
	2021		2020	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(56)	22	(25)	66
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	65	(88)	115	(64)

(Unit: Million US Dollar)

	Separate financial statements			
	2021		2020	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	0.2	(0.2)	2
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	1	(2)	3	(1)

(Unit: Million Baht)

	Separate financial statements			
	2021		2020	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(43)	8	(7)	47
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	39	(67)	80	(32)

24. Share capital

On 30 April 2021, the 2021 Annual General Meeting of the Company's shareholders resolved to approve the change in the registered share capital of the Company as follows.

- To approve a decrease in the registered capital from Baht 4,979,068,075 to Baht 4,779,643,575 by cancelling shares remaining from the allocation of ordinary shares under Employee Stock Option Plan (CCET-WB) in the amount of 199,424,500 shares with a par value of Baht 1 each.
- To approve an increase in the registered capital from Baht 4,779,643,575 to Baht 5,177,872,247 in order to support the allotment of stock dividend and right adjustment under Employee Stock Option plan (CCET-WC) in the total amount of 398,228,672 shares with a par value of Baht 1 each.

In addition, the Company registered the change in the registered share capital with the Ministry of Commerce on 17 May 2021.

During the current year, the warrant holders have exercised 23,582,481 warrants to purchase 25,529,669 ordinary shares at an exercise price of Baht 2.16 per share and Baht 1.994 per share, totaling Baht 50.9 million. In this regard, the Company registered the increase in its share capital with the Ministry of Commerce as described in Note 25.

Reconciliation of number of ordinary shares

	(Unit: Share)	
	Consolidated and separate financial statements	
	2021	2020
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,979,068,075	4,979,068,075
Decrease in registered share during the year	(199,424,500)	-
Increase in registered share during the year	398,228,672	-
Number of ordinary shares at the end of year	5,177,872,247	4,979,068,075
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,554,643,575	4,554,643,575
Increase in capital from exercising of the rights		
of the warrants during the year	25,529,669	-
Capital increased from stock dividend during the year	379,562,089	-
Number of ordinary shares at the end of year	4,959,735,333	4,554,643,575

25. Warrants

On 25 February 2019, the Company allotted warrants under Employee Stock Option Plan (CCET-WC) to employees of the Group for 225,000,000 units. The details are as follows:

No. of securities offered:	225,000,000 units
No. of shares reserved for exercise:	225,000,000 shares
Term:	4 years from the issuance date of warrants
Offering date:	25 February 2019
Expiry date:	25 February 2023
Offering price:	0 Baht per unit
Exercise price:	2.16 Baht per share*
Exercise ratio:	1 ordinary share per 1 warrant unless the exercise ratio is adjusted under a rights adjustment*

Allotment method: This issuance of warrants under CCET-WC will be offered directly to eligible employees of the Company and/or its subsidiaries and in the amount as determined by the Board of Directors and/or the person(s) entrusted by the Board of Directors and the determination will base on the position, role and responsibilities, year of working with the Company and/or its subsidiaries, experience, and contribution in the future of the employees. The Board of Directors and/or the person(s) entrusted by the Board of Directors will determine any condition and/or other details necessary for the pertinent to the issue and offer newly issued shares including the approval from any related agency, and any other acts necessary and related to the issued warrants.

There are no employees allocated warrants more than 5% of the total issued warrants under CCET-WC.

Lock-up period: With respect to this issuance of warrants under CCET-WC which will be allocated to employees at the offering date, not exceeding 30% of the allocated portion of the warrants shall be exercisable after 1 year of the issuance date, and total accumulated not exceeding 60% allocated portion shall be exercisable after 2 years of the issuance date, and total

Exercise period:

accumulated 100% of the allocated portion shall be exercisable after 3 years of the issuance date. The Company will make a written agreement with all allocated employees involving the lock-up period.

Subject to the lock-up period, the holders of CCET-WC can exercise the rights to purchase the newly issued ordinary shares of the Company after one year period from the date of issuance of the warrants and can exercise their right to purchase the Company's ordinary shares on the 10th of every 3 months which are 10th February, 10th May, 10th August, 10th November of each year until the maturity of the warrants except the first exercise date will be on 25 February 2020 and the last exercise date will be at the maturity date of the warrants which will be on 25 February 2023.

If the last exercise date is a holiday, the last business day prior to the maturity date of the warrants shall be the last exercise date.

* On 30 April 2021, the Company readjusted the exercise ratio and exercise price of warrants (CCET-WC) to a ratio of 1 warrant to 1.083 new ordinary shares at an exercise price of Baht 1.994 per share.

The estimated fair value of each share option granted is Baht 0.24. This was calculated using the Black-Scholes model. The model inputs were the share price at price determination date of Baht 1.805, exercise price of Baht 2.16, expected volatility of 25.26%, life of warrants of 4 years, and a risk-free interest rate of 1.83% - 1.99%.

As at 31 December 2021 and 2020, the Group has capital reserve for share-based payment as follow:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2021	2020	2021	2020
Capital reserve for share-based payment transactions of the Company	4,776	4,623	153,208	148,275
Capital reserve for share-based payment transactions of its subsidiaries	5,339	2,487	169,962	79,544
	10,115	7,110	323,170	227,819

During the current year, the warrant holders exercised their rights (CCET-WC) to purchase ordinary shares as follow:

	Numbers of warrant units	Cash receipt from exercise of warrants (Million Baht)	The Company's paid-up capital after exercise of warrants (Baht)	Registration date of increase in paid-up capital with the Ministry of Commerce
Exercise in February 2021	122,100	0.26	4,554,765,675	15 February 2021
Exercise in May 2021	20,595,181	44.48	4,956,632,333*	17 May 2021
Exercise in August 2021	2,650,400	5.72	4,959,502,708	13 August 2021
Exercise in November 2021	214,800	0.46	4,959,735,333	15 November 2021
Total	23,582,481	50.92		

* including paid-up capital which increase from the allotment of stock dividend

As at 31 December 2021, the Company has warrants which have not yet been exercised amounting to 201,417,519 units (2020: 225,000,000 units).

During the current year, the Group recorded expenses of the Employee Stock Option Plan amounting to Baht 101 million (USD 3.2 million) (2020: Baht 48 million (USD 1.5 million)) (Separate financial statements: Baht 2 million (USD 0.1 million) (2020: Baht 3 million (USD 0.1 million))) as personnel expenses.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Finance cost

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	14,232	15,183	458,354	476,855
Interest expenses on lease liabilities	469	683	15,085	21,316
Bank charges and others	4,730	4,643	151,951	145,178
Total	19,431	20,509	625,390	643,349

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	8,146	7,828	262,763	245,608
Interest expenses on lease liabilities	2	4	70	122
Bank charges and others	1,047	1,003	33,782	31,382
Total	9,195	8,835	296,615	277,112

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements*		Consolidated financial statements*	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	361,870	298,931	11,625,878	9,356,543
Depreciation	77,722	78,446	2,495,632	2,457,548
Amortisation expenses	863	665	27,521	20,884
Loss on impairment of non-financial assets	-	362	-	11,476
Exchange losses	-	14,483	-	462,153
Raw materials and consumables used	3,323,654	2,927,654	106,781,433	91,513,853
Changes in inventories of finished goods and work in process	14,094	9,706	452,634	348,746
Research and development expenses	12,783	8,525	411,281	271,169

* Expenses before elimination from the consolidated financial statements

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	113,769	95,617	3,659,578	2,991,502
Depreciation	41,782	43,845	1,340,375	1,373,673
Exchange losses	-	226	-	4,858
Raw materials and consumables used	2,234,970	2,073,407	71,903,437	64,851,654
Changes in inventories of finished goods and work in process	(879)	9,466	(28,236)	339,467
Research and development expenses	12,783	8,525	411,281	271,169

29. Income tax/deferred tax assets (liabilities)

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on the taxable profits from the non-promoted activities determined in accordance with tax legislation. Income tax of the overseas subsidiaries is provided for in the accounts based on the taxable profits determined in accordance with tax legislation of their countries.

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	13,828	9,242	445,538	286,351
Deferred tax:				
Relating to origination and reversal of temporary differences	(588)	(487)	(19,262)	(14,923)
Income tax expenses reported in profit or loss	13,240	8,755	426,274	271,428

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	448	1,309	13,771	41,366
Deferred tax:				
Relating to origination and reversal of temporary differences	399	(392)	12,598	(11,900)
Income tax expenses reported in profit or loss	847	917	26,369	29,466

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2021	2020	2021	2020
Deferred tax on (gain) loss from the change in value of financial assets measured at FVOCI	440	(32)	15,288	(943)
Deferred tax on actuarial gain	(109)	(104)	(3,687)	(3,158)
Total	331	(136)	11,601	(4,101)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Accounting profit before tax	24.6	16.0	788	500
Applicable tax rate	17 - 30%	17 - 30%	17 - 30%	17 - 30%
Accounting profit before tax multiplied by income tax rate	9.0	4.4	288	137
Effect of promotional privileges (Note 30)	(6.4)	(7.6)	(205)	(238)
Decrease (increase) in deferred tax assets	0.3	(0.3)	8	(9)
Unrecognised temporary differences and unused tax losses	3.4	3.9	108	122
Others	6.9	8.4	227	259
Income tax expenses reported in profit or loss	13.2	8.8	426	271

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	9.4	7.5	299	239
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1.9	1.5	61	48
Effect of promotional privileges (Note 30)	(6.4)	(7.6)	(205)	(238)
Decrease (increase) in deferred tax assets	0.2	(0.3)	8	(10)
Unrecognised temporary differences and unused tax losses	5.1	7.3	162	229
Income tax expenses reported in profit or loss	0.8	0.9	26	29

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	50	146	1,664	4,386
Allowance for diminution in value of inventories	305	199	10,186	5,972
Unrealised fair value loss on investments	618	18	20,674	542
Unrealised loss on exchange	62	39	2,081	1,175
Accumulated depreciation - Machinery	369	422	12,342	12,660
Provision for long-term employee benefits	484	376	16,165	11,281
Unused tax losses	3,261	2,387	108,971	71,707
Others	308	640	10,297	19,246
Total	5,457	4,227	182,380	126,969
Deferred tax liabilities				
Actuarial gains	594	405	19,855	12,153
Unrealised gain on exchange	-	65	-	1,967
Others	139	112	4,646	3,350
Total	733	582	24,501	17,470
Deferred tax - net	4,724	3,645	157,879	109,499
Reflected in the statements of financial position as follows:				
Deferred tax assets	5,118	4,227	171,048	126,969
Deferred tax liabilities	(394)	(582)	(13,169)	(17,470)
Deferred tax - net	4,724	3,645	157,879	109,499

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	50	146	1,664	4,386
Unrealised fair value loss on investments	618	18	20,674	542
Accumulated depreciation - Machinery	25	92	819	2,757
Provision for long-term employee benefits	144	363	4,803	10,923
Total	837	619	27,960	18,608

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax liabilities				
Actuarial gains	20	-	660	-
Others	10	-	324	-
Total	30	-	984	-
Deferred tax - net	807	619	26,976	18,608

Reflected in the statements of financial position as follows:

Deferred tax assets	807	619	26,976	18,608
Deferred tax liabilities	-	-	-	-
Deferred tax - net	807	619	26,976	18,608

As at 31 December 2021, the Group has deductible temporary differences and unused tax losses totaling Baht 6,727 million (USD 201 million) (Separate financial statements: Baht 4,818 million (USD 144 million)) (2020: Baht 7,369 million (USD 245 million) (Separate financial statements: Baht 4,449 (USD 148 million))), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
31 December 2021	-	8	-	242
31 December 2022	3	3	91	80
31 December 2023	2	2	68	59
31 December 2024	4	2	131	60
31 December 2025	11	20	378	584
31 December 2026	2	-	68	-
31 December 2031	-	4	-	130
31 December 2032	-	7	-	213
31 December 2033	2	10	73	310
31 December 2034	10	10	329	296
31 December 2037	9	9	300	270
31 December 2038	3	3	113	101
Total	46	78	1,551	2,345

In addition, its subsidiaries in Brazil and Singapore have unused tax losses with no expiry date amounting to Baht 357 million (USD 11 million) (2020: Baht 453 million (USD 15 million)). These subsidiaries are able to utilise the tax losses until they are fully utilised.

As at 31 December 2021, the total amount of temporary difference associated with investments in subsidiaries and associate for which deferred tax liabilities have not been recognised, is Baht 5,221 million (USD 156 million) (2020: Baht 3,856 million (USD 128 million)).

30. Promotional privileges

The Company has received promotional privileges from the Board of Investment, for the manufacture of electronics and electronics equipment. Under certain significant conditions, the significant privileges of the Company are summarised as follows:

Details			
1. Certificate No.	1701(2)/2554	60-0577-0-00-1-0	60-0584-0-00-1-0
2. The significant privileges are			
2.1 Exemption of corporate income tax for profit from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted.	8 years	5 years	8 years
2.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted
2.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of (year) from the first import date.	Granted (1 year)	Granted (1 year)	Granted (5 years)
2.4 A fifty percent reduction of the normal rate of corporate income tax on profit derived from the promoted activity for a period of five years after the expiration of the above corporate income tax exemption period.	Non-granted	Non-granted	Non-granted
2.5 Permission to double deduct the costs of transportation, electricity and water supply for a period of ten years, commencing as from the date of first earning operating income.	Non-granted	Non-granted	Non-granted
3. Date of first earning operating income	1 Jul 2014	3 Jan 2018	2 Jan 2020

The Company's operating revenues for the years ended 31 December 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million US Dollar)

	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Sales						
Domestic sales	30	51	16	1	46	52
Export sales	2,302	1,832	131	395	2,433	2,227
Total sales	2,332	1,883	147	396	2,479	2,279

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Sales						
Domestic sales	939	1,590	494	23	1,433	1,613
Export sales	73,921	57,610	4,377	12,066	78,298	69,676
Total sales	74,860	59,200	4,871	12,089	79,731	71,289

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend as described in Note 34. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the stock dividends as described in Note 34, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

	Consolidated and separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand US Dollar)	(Thousand US Dollar)	(Thousand shares)	(Thousand shares)	(US Dollar)	(US Dollar)
				(Restated)		(Restated)
Basic earnings per shares						
Profit attributable to equity holders of the Company	8,577	6,621	4,950,120	4,934,206	0.0017	0.0013
Effect of dilutive potential ordinary shares						
Warrants	-	-	65,580	-		
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	8,577	6,621	5,015,700	4,934,206	0.0017	0.0013

	Consolidated and separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
				(Restated)		(Restated)
Basic earnings per shares						
Profit attributable to equity holders of the Company	272,953	209,607	4,950,120	4,934,206	0.06	0.04
Effect of dilutive potential ordinary shares						
Warrants	-	-	65,580	-		
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	272,953	209,607	5,015,700	4,934,206	0.05	0.04

No calculation of diluted earnings per share for the year ended 31 December 2020 were required for warrants since the exercise price and the fair value of the warrants were higher than the average market price of the Company's ordinary shares.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocate of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and service and have three reportable segments which are computer peripheral, telecommunication products and service income.

No operating segment have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segment is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million US Dollar)

	For the year ended 31 December 2021					Consolidated financial statements
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	
Revenues						
Revenues from external customers	2,742	838	3	3,583	-	3,583
Inter-segment revenues	1,862	178	74	2,114	(1,770)	344
Total revenues from contracts with customers	4,604	1,016	77	5,697	(1,770)	3,927
Segment profit	157	27	2	186	-	186
Finance income						7
Other income						15
Reduce cost of inventories to net realisable value						15
Depreciation and amortisation						(12)
Administrative expenses						(149)
Loss on financial derivatives						(8)
Share of loss from investments in associates						(11)
Finance cost						(19)
Profit before income tax expenses						24
Income tax expenses						(13)
Profit for the year						11

(Unit: Million Baht)

For the year ended 31 December 2021						
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	88,271	26,859	82	115,212	-	115,212
Inter-segment revenues	59,812	5,794	2,388	67,994	(56,852)	11,142
Total revenues from contracts with customers	148,083	32,653	2,470	183,206	(56,852)	126,354
Segment profit	5,016	861	73	5,950	-	5,950
Finance income						214
Other income						478
Reduce cost of inventories to net realisable value						478
Depreciation and amortisation						(370)
Administrative expenses						(4,722)
Loss on financial derivatives						(253)
Share of loss from investments in associates						(380)
Finance cost						(625)
Profit before income tax expenses						788
Income tax expenses						(426)
Profit for the year						362

(Unit: Million US Dollar)

For the year ended 31 December 2020						
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	2,429	766	4	3,199	-	3,199
Inter-segment revenues	1,441	55	80	1,576	(1,434)	142
Total revenues from contracts with customers	3,870	821	84	4,775	(1,434)	3,341
Segment profit	122	24	3	149	-	149
Finance income						2
Other income						12
Reduce cost of inventories to net realisable value						14
Depreciation and amortisation						(9)
Administrative expenses						(130)
Share of loss from investments in associates						(1)
Finance cost						(21)
Profit before income tax expenses						16
Income tax expenses						(9)
Profit for the year						7

(Unit: Million Baht)

For the year ended 31 December 2020						
	Computer peripheral	Telecommunication products	Service Income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	75,920	23,947	137	100,004	-	100,004
Inter segment revenues	44,969	1,730	2,491	49,190	(44,748)	4,442
Total revenues from contracts with customers	120,889	25,677	2,628	149,194	(44,748)	104,446
Segment profit	3,832	734	88	4,654	-	4,654
Finance income						60
Other income						375
Reduce cost of inventories to not realisable value						423
Depreciation and amortisation						(295)
Administrative expenses						(4,045)
Share of loss from investments in associates						(29)
Finance cost						(543)
Profit before income tax expenses						500
Income tax expenses						(271)
Profit for the year						229

Geographic information

Revenue from external customers is based on locations of the Group which are summarised as follow:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2021	2020	2021	2020
Revenue from external customers				
Thailand	1,802	1,579	58,087	49,433
British Virgin Island	1,391	1,124	44,689	35,113
The People's Republic of China	35	12	1,128	380
Brazil	418	315	13,395	9,816
Philippines	114	96	3,689	2,998
United States of America	140	191	4,506	6,013
Others	27	24	860	693
Total	3,927	3,341	126,354	104,446

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2021	2020	2021	2020
Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)				
Thailand	400	359	13,357	10,786
The People's Republic of China	69	75	2,301	2,238
Brazil	27	30	893	890
Philippines	63	60	2,091	1,793
United States of America	8	13	267	398
Others	43	45	1,469	1,373
Total	610	582	20,378	17,478

Major customers

For the year 2021, the Group has revenue from three major customers in amount of Baht 39,298 million (USD 1,224 million), Baht 27,420 million (USD 854 million) and Baht 9,649 million (USD 300 million) (2020: from four major customers in amount of Baht 33,845 million (USD 1,080 million), Baht 13,463 million (USD 430 million), Baht 12,173 million (USD 388 million) and Baht 9,866 million (USD 315 million)), arising from sales by the computer peripheral and telecommunication products segments.

33. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at the rate of 2 percent of basic salary. The fund, which is managed by TISCO Securities Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to Baht 4 million (USD 0.1 million) (2020: Baht 3 million (USD 0.1 million)) were recognised as expense.

34. Dividend payment

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2019	Board of Directors Meeting on 17 April 2020	137	0.0300
Interim dividends for 2020	Board of Directors' Meeting on 13 August 2020	91	0.0200
Total for 2020		228	0.0500
Final dividends for 2020	Annual General Meeting of the shareholders on 30 April 2021	43	0.0094
Stock dividends for 2020	Annual General Meeting of the shareholders on 30 April 2021	380	0.0830
Interim dividends for 2021	Board of Directors Meeting on 13 August 2021	99	0.0200
Total for 2021		522	0.1124

35. Commitments and contingent liabilities**35.1 Capital commitments**

As at 31 December 2021, the Group had capital commitments of Baht 589 million, USD 9 million, JPY 37 million and CNY 190 million (Separate financial statements: Baht 578 million, USD 9 million and JPY 37 million), relating to the construction of factory buildings and acquisition of machinery (2020: Baht 68 million, USD 11 million, JPY 7 million and CNY 117 million (Separate financial statements: Baht 67 million, USD 1 million and JPY 7 million)).

35.2 Lease and other service commitments

As at 31 December 2021 and 2020, the Group has future lease payments required under these non-cancellable leases contracts and other service agreements that have not yet commence as follows:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2021	2020	2021	2020
Payable				
In up to 1 year	3.2	2.1	107	64
In over 1 to 5 years	0.1	-	2	1

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Payable				
In up to 1 year	0.9	0.6	30	19

35.3 Other commitments

As at 31 December 2021, the Company had outstanding commitment of TWD 465 million, and MYR 22 million in respect of uncalled portion of investments in three subsidiaries (2020: TWD 443 million, MYR 22 million and INR 133 million in respect of uncalled portion of investments in four subsidiaries).

35.4 Agreements for hire of production of molds

As at 31 December 2021, the Company had outstanding commitments of Baht 3 million and USD 3 million with suppliers in respect of agreements for hire of production of molds (2020: Baht 2 million and USD 2 million).

35.5 Guarantees

As at 31 December 2021, the Group had outstanding bank guarantees of Baht 1,179 million, CNY 4 million, MYR 1 million and BRL 12 million (Separate financial statements: Baht 1,174 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (2020: Baht 1,035 million, CNY 24 million, MYR 1 million and BRL 13 million (Separate financial statements: Baht 1,030 million)).

36. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand US Dollar)			
	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,745	1,745
Derivatives				
Foreign currency forward contracts	-	927	-	927
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	688	-	688

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	58,334	58,334
Derivatives				
Foreign currency forward contracts	-	30,971	-	30,971
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	22,996	-	22,996

(Unit: Thousand US Dollar)

Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Structured deposits	-	2,315	-	2,315
Debt investment	-	-	950	950
Financial assets measured at FVOCI				
Equity investments	652	-	5,182	5,834
Derivatives				
Foreign currency forward contracts	-	662	-	662
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,833	-	1,833

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Structured deposits	-	69,523	-	69,523
Debt investment	-	-	28,535	28,535
Financial assets measured at FVOCI				
Equity investments	19,564	-	155,680	175,244
Derivatives				
Foreign currency forward contracts	-	19,902	-	19,902
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	55,067	-	55,067

(Unit: Thousand US Dollar)

Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,709	1,709

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	57,127	57,127

(Unit: Thousand US Dollar)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	652	-	5,147	5,799

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	19,564	-	154,626	174,190

Valuation techniques and inputs to Level 2 and 3 valuation

- a) The fair value of equity securities are based on generally accepted pricing models.
- b) The fair value of structured deposits and derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

37. Financial instruments**37.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the foreign exchange forward contracts mature within three months.

As at 31 December 2021 and 2020, the Group had the balances of financial assets and liabilities denominated in foreign currencies as follows.

Foreign currency	As at 31 December 2021		Average exchange rate as at 31 December 2021
	Financial assets	Financial liabilities	
	(Million)	(Million)	
Baht	915	3,207	0.030 USD per 1 Baht
US Dollar	24	181	6.376 CNY per 1 USD
US Dollar	2	-	33.420 Baht per 1 USD
US Dollar	2	119	5.580 BRL per 1 USD

Foreign currency	As at 31 December 2020		Average exchange rate as at 31 December 2020
	Financial assets	Financial liabilities	
	(Million)	(Million)	
Baht	1,265	2,819	0.033 USD per 1 Baht
US Dollar	18	132	6.525 CNY per 1 USD
US Dollar	2	-	28.480 TWD per 1 USD
US Dollar	3	87	5.196 BRL per 1 USD
US Dollar	3	-	4.017 MYR per 1 USD

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Baht and US Dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2021 and 2020. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2021			2020		
	Change in FX rate	Effect on profit before tax	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)	(%)	(Million US Dollar)	(Million Baht)
Baht	+1	(1)	(22)	+4	(2)	(65)
Baht	-1	1	22	-4	2	65
US Dollar	+1	(3)	(84)	+4	(8)	(251)
US Dollar	-1	3	84	-4	8	251

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million US Dollar)

	As at 31 December 2021						
	Consolidated financial statements						
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	20.0	-	-	169.3	0.2	189.5	0.01 - 8.88
Trade and other receivables	-	-	-	-	645.5	645.5	-
Receivable - molds	-	-	-	-	5.6	5.6	-
Grant receivable - Government	-	-	-	-	106.8	106.8	-
Restricted bank deposits	-	-	-	0.3	-	0.3	0.01 - 6.94
Investments in equity instruments	-	-	-	-	1.7	1.7	-
	20.0	-	-	169.6	759.8	949.4	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	633.3	-	-	-	-	633.3	0.58 - 4.15
Trade and other payables	-	-	-	-	946.2	946.2	-
Lease liabilities	5.2	13.0	-	-	-	18.2	0.29 - 4.30
Long-term loans	-	-	-	199.2	-	199.2	0.9 + 3 month LIBOR rate
	638.5	13.0	-	199.2	946.2	1,796.9	

(Unit: Million Baht)

As at 31 December 2021

Consolidated financial statements

	Fixed interest rates			Non interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	668	-	-	6	6,332	0.01 - 8.88
Trade and other receivables	-	-	-	21,573	21,573	-
Receivable - molds	-	-	-	188	188	-
Grant receivable - Government	-	-	-	3,569	3,569	-
Restricted bank deposits	-	-	-	11	11	0.01 - 6.94
Investments in equity instruments	-	-	-	58	58	-
	668	-	-	5,669	25,394	31,731
Financial liabilities						
Short term loans from financial institutions	21,164	-	-	-	21,164	0.58 - 4.15
Trade and other payables	-	-	-	31,623	31,623	-
Lease liabilities	176	433	1	-	610	0.29 - 4.30
Long-term loans	-	-	-	6,657	6,657	0.9 + 3 months LIBOR rate
	21,340	433	1	6,657	31,623	60,054

(Unit: Million US Dollar)

As at 31 December 2020

Consolidated financial statements

	Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	47.2	-	-	119.3	0.1	166.6	0.01 - 2.80
Fixed deposits	3.2	-	-	-	-	3.2	3.00
Structured deposits	-	-	-	2.3	-	2.3	3.00
Trade and other receivables	-	-	-	-	736.9	736.9	-
Receivable - molds	-	-	-	-	5.4	5.4	-
Grant receivable - Government	-	-	-	-	62.7	62.7	-
Restricted bank deposits	-	-	-	0.4	-	0.4	0.02 - 2.00
Investment in debt instrument	1.0	-	-	-	-	1.0	4.00
Investments in equity instruments	-	-	-	-	5.8	5.8	-
Long-term loans to related parties	-	6.9	-	-	-	6.9	2.05 - 2.95
	51.4	6.9	-	122.0	810.9	991.2	

(Unit: Million US Dollar)

As at 31 December 2020

Consolidated financial statements

	Fixed interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial liabilities						
Short-term loans from financial institutions	471.9	-	-	-	471.9	0.80 - 4.20
Trade and other payables	-	-	-	868.0	868.0	-
Lease liabilities	5.6	12.8	0.9	-	19.3	1.35 - 4.30
Long-term loans	-	-	-	172.8	172.8	1.4 + 3 month LIBOR rate
	<u>477.5</u>	<u>12.8</u>	<u>0.9</u>	<u>868.0</u>	<u>1,532.0</u>	

(Unit: Million Baht)

As at 31 December 2020

Consolidated financial statements

	Fixed interest rates			Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	1,419	-	-	3,582	5,004	0.01 - 2.80
Fixed deposits	96	-	-	-	96	3.00
Structured deposits	-	-	-	70	70	3.00
Trade and other receivables	-	-	-	22,134	22,134	-
Receivable - molds	-	-	-	161	161	-
Grant receivable - Government	-	-	-	1,882	1,882	-
Restricted bank deposits	-	-	-	11	11	0.02 - 2.00
Investment in debt instrument	29	-	-	-	29	4.00
Investments in equity instruments	-	-	-	175	175	-
Long-term loans to related parties	-	207	-	-	207	2.05, 2.95
	<u>1,544</u>	<u>207</u>	<u>-</u>	<u>3,863</u>	<u>29,769</u>	
Financial liabilities						
Short-term loans from financial institutions	14,174	-	-	-	14,174	0.80 - 4.20
Trade and other payables	-	-	-	26,074	26,074	-
Lease liabilities	167	385	28	-	580	1.35 - 4.30
Long-term loans	-	-	-	5,190	5,190	1.4 + 3 months LIBOR rate
	<u>14,341</u>	<u>385</u>	<u>28</u>	<u>5,190</u>	<u>46,018</u>	

(Unit: Million US Dollar)

	As at 31 December 2021					
	Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	3.5	-	10.3	-	13.8	0.01 - 0.25
Trade and other receivables	-	-	-	730.7	730.7	-
Receivable - molds	-	-	-	4.3	4.3	-
Investments in equity instruments	-	-	-	1.7	1.7	-
Long-term loans to related parties	-	7.5	-	-	7.5	2.50
	3.5	7.5	10.3	736.7	758.0	
<u>Financial liabilities</u>						
Short-term loans from						
financial institutions	433.1	-	-	-	433.1	1.35 - 1.85
Trade and other payables	-	-	-	537.0	537.0	-
Lease liabilities	0.1	-	-	-	0.1	2.16
	433.2	-	-	537.0	970.2	

(Unit: Million Baht)

As at 31 December 2021

	Separate financial statements					
	Fixed interest rates			Non-		
	Within		Floating	interest		Interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	115	-	345	-	460	0.01 - 0.25
Trade and other receivables	-	-	-	24,419	24,419	-
Receivable - molds	-	-	-	144	144	-
Investments in equity instruments	-	-	-	57	57	-
Long-term loans to related parties	-	249	-	-	249	2.50
	<u>115</u>	<u>249</u>	<u>345</u>	<u>24,620</u>	<u>25,329</u>	
<u>Financial liabilities</u>						
Short term loans from						
financial institutions	14,475	-	-	-	14,475	1.35 - 1.85
Trade and other payables	-	-	-	17,947	17,947	-
Lease liabilities	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2.16</u>
	14,477	-	-	17,947	32,424	

(Unit: Million US Dollar)

	As at 31 December 2020					
	Separate financial statements					
	Fixed interest rates			Non-		
	Within		Floating	interest		Interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	3.6	-	7.1	-	10.7	0.13 - 0.25
Trade and other receivables	-	-	-	616.3	616.3	-
Receivable - molds	-	-	-	3.6	3.6	-
Investments in equity instruments	-	-	-	5.8	5.8	-
Long-term loans to related parties	-	7.5	-	-	7.5	2.50
	3.6	7.5	7.1	625.7	643.9	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	322.5	-	-	-	322.5	1.68 - 1.98
Trade and other payables	-	-	-	519.4	519.4	-
Lease liabilities	0.1	0.1	-	-	0.2	2.16
	322.6	0.1	-	519.4	842.1	

(Unit: Million Baht)

	As at 31 December 2020					
	Separate financial statements					
	Fixed interest rates			Non-		
	Within		Floating	interest		Interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	107	-	215	-	322	0.13 - 0.25
Trade and other receivables	-	-	-	18,511	18,511	-
Receivable - molds	-	-	-	109	109	-
Investments in equity instruments	-	-	-	174	174	-
Long-term loans to related parties	-	224	-	-	224	2.50
	107	224	215	18,794	19,340	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	9,687	-	-	-	9,687	1.68 - 1.98
Trade and other payables	-	-	-	15,601	15,601	-
Lease liabilities	3	2	-	-	5	2.16
	9,690	2	-	15,601	25,293	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2021 and 2020.

Currency	2021			2020		
	Increase / decrease	Effect on profit before tax	Effect on profit before tax	Increase / decrease	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)	(%)	(Million US Dollar)	(Million Baht)
US Dollar	+1	(2)	(64)	+1	(2)	(54)
US Dollar	-1	2	64	-1	2	54

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of this long-term loans is assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, trade and other payables and lease contracts. Approximately 84% of the Group's debt will mature in less than one year at 31 December 2021 (2020: 89%) (Separate financial statements: 59%, 2020: 67%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities, including interest payables which will be paid in the future in accordance with loan agreements, and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

	(Unit: Thousand US Dollar)			
	Consolidated financial statements			
	As at 31 December 2021			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	636,836	-	-	636,836
Trade and other payables	946,228	-	-	946,228
Lease liabilities	5,597	13,432	23	19,052
Long-term loans	-	205,963	-	205,963
Total non-derivatives	1,588,661	219,395	23	1,808,079

(Unit: Thousand US Dollar)

Consolidated financial statements				
As at 31 December 2021				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Derivatives				
Derivative assets: net settled	239	-	-	239
Total derivatives	239	-	-	239

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2021				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	21,282,982	-	-	21,282,982
Trade and other payables	31,622,857	-	-	31,622,857
Lease liabilities	187,055	448,914	785	636,754
Long-term loans	-	6,883,266	-	6,883,266
Total non-derivatives	53,092,894	7,332,180	785	60,425,859
Derivatives				
Derivative assets: net settled	7,975	-	-	7,975
Total derivatives	7,975	-	-	7,975

(Unit: Thousand US Dollar)

Consolidated financial statements				
As at 31 December 2020				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	472,198	-	-	472,198
Trade and other payables	868,048	-	-	868,048
Lease liabilities	6,125	13,503	961	20,589
Long-term loans	92,017	91,970	-	183,987
Total non-derivatives	1,438,388	105,473	961	1,544,822
Derivatives				
Derivative liabilities: net settled	1,171	-	-	1,171
Total derivatives	1,171	-	-	1,171

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2020				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	14,797,813	-	-	14,797,813
Trade and other payables	26,073,631	-	-	26,073,631
Lease liabilities	183,971	405,577	28,870	618,418
Long-term loans	2,883,652	2,882,177	-	5,765,829
Total non-derivatives	43,939,067	3,287,754	28,870	47,255,691
Derivatives				
Derivative liabilities: net settled	35,165	-	-	35,165
Total derivatives	35,165	-	-	35,165

(Unit: Thousand US Dollar)

Separate financial statements				
As at 31 December 2021				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	434,307	-	-	434,307
Trade and other payables	537,002	-	-	537,002
Lease liabilities	48	7	-	55
Long-term loans	-	205,963	-	205,963
Total non-derivatives	971,357	205,970	-	1,177,327

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2021				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	14,514,480	-	-	14,514,480
Trade and other payables	17,946,569	-	-	17,946,569
Lease liabilities	1,601	217	-	1,818
Long-term loans	-	6,883,266	-	6,883,266
Total non-derivatives	32,462,650	6,883,483	-	39,346,133

(Unit: Thousand US Dollar)

	Separate financial statements			
	As at 31 December 2020			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	322,823	-	-	322,823
Trade and other payables	519,386	-	-	519,386
Lease liabilities	95	57	-	152
Total non-derivatives	842,304	57	-	842,361

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2020			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	10,116,665	-	-	100,116,665
Trade and other payables	15,600,854	-	-	15,600,854
Lease liabilities	2,865	1,709	-	4,574
Total non-derivatives	25,720,384	1,709	-	25,722,093

37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. Capital management

The primary objectives of the Group's capital management is to ensure that it has appropriate capital structure, in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreement. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2021, the Group's debt-to-equity ratio was 3.53:1 (2020: 3.03:1) and the Company's was 3.11:1 (2020: 2.37:1).

39. Events after the reporting period

39.1 On 10 February 2022, the warrant holders exercised their rights (CCET-WC) to purchase ordinary shares totaling 1,282,300 units of warrants at an exercise price of Baht 1.994 each, totaling Baht 2,769,118. The Company registered the change in its paid-up capital from Baht 4,959,735,333 to Baht 4,961,124,058 with the Ministry of Commerce on 14 February 2022.

39.2 On 25 February 2022, a meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2022 to adopt a resolution to pay dividend in respect of the operating results for the year 2021, in the total amount of Baht 559 million. The Company paid an interim dividend of Baht 0.02 per share, or a total of Baht 99 million, leaving a dividend of Baht 460 million which will be paid in stock dividend at a ratio of 1 dividend share to 12 existing shares together with cash dividend in the amount of Baht 0.0094 per share. The indivisible shares will be paid in cash in the amount of Baht 0.083 per share. However, the actual payment amount is subject to a change following an approval of the Annual General Shareholder's Meeting to be held in April 2022.

Such payments of cash dividend together with stock dividend will be recorded after being approved by the Annual General Meeting of the Company's shareholders.

39.3 On 25 February 2022, a meeting of the Board of Directors of the Company resolved to approve the following matters.

- To approve a decrease in the registered capital from Baht 5,177,872,247 to Baht 5,177,870,530 by cancelling shares remaining from the allocation of ordinary shares for the allotment of stock dividend and right adjustment under Employee Stock Option Plan (CCET-WC) in the amount of 1,717 shares with a par value of Baht 1 each.
- To approve additional registered capital of the Company from Baht 5,177,870,530 to Baht 5,625,920,928 in order to support the allotment of stock dividend and right adjustment under Employee Stock Option plan (CCET-WC) in the total amount of 448,050,398 shares with a par value of Baht 1 each.
- To approve an increase in capital of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda., its subsidiary in Brazil, at the amount of USD 18.48 million by debt conversion to equity for a purpose of enhancing the Group's overall operational efficiency. It is expected that such capital increase will be completed within the third quarter of the year 2022.

- To approve an increase in capital of in Cal-Comp USA (San Diego), Inc., an indirect subsidiary in United States of America, at the amount of USD 15.65 million by Cal-Comp Electronics (USA) Co., Ltd., a subsidiary in United States of America, for a purpose of enhancing the Group's overall operational efficiency. It is expected that such capital increase will be completed within the second quarter of the year 2022.
- To approve the organisation restructure of Cal-Comp Big Data, Inc., its associate in Taiwan, for a purpose of enhancing the Group's overall operational efficiency. It is expected that such organisation restructure will be completed within the third quarter of the year 2022.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.

Attachment 1

Details of the Management team and controlling person of the Company

as of December 31, 2021

Management team and controlling person and the Company's secretary as of December 31, 2021

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
1. Mr. Hsu, Sheng-Hsiung Chairman (the authorized person of the Company)	78	Honorable Ph.D, National Taiwan Normal University, Taiwan ▶ Not attend the course from Thai Institution of directors yet.	0.41	-	1989 - Present	Chairman	Cal-Comp Electronics (Thailand) PCL.	Electronics products
					1992 - Present	Chairman	Kinpo Electronics, Inc.	Manufacturing Services
					1992 - 2020	Director	Forward International Ltd.	Manufacturing Services
					1994 - Present	Chairman	Compal Electronics, Inc.	Electronics products
					1994 - Present	Director	Kinpo International (Singapore) Pte. Ltd.	Manufacturing Services
					1997 - 2006	Chairman	Crownpo Technology Inc.	Electronics products
					1998 - Present	Chairman	Kinpo Electronics (China) Co., Ltd.	Manufacturing Services
					1998 - Present	Director	Kinpo International Ltd.	Electronics products
					1999 - Present	Director	Ranashe International Ltd.	Manufacturing Services
					2000 - Present	Director	Global Strategic Investment Inc.	Electronics products
					2002 - Present	Director	Lipo Holding Co., Ltd.	Manufacturing Services
					2003 - Present	Director	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Manufacturing Services
					2004 - Present	Chairman	Cal-Comp Electronics and Communications Co., Ltd.	Electronics products

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2006 - Present	Director	Crownpo Technology Inc.	Electronics products
					2008 - Present	Director	Cal-Comp Technology (Suzhou) Co., Ltd.	Manufacturing Services
					2008 - Present	Director	Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Manufacturing Services
					2018 - Present	Chairman	NTNU Innovation Investment Holding Company	Electronics products
					2020 - Present	Chairman	Cal-Comp Precision Holding Co., Ltd.	Manufacturing Services
					2020 - Present	Director	Cal-Comp Precision (Philippines) Inc.	Electronics products
					2020 - Present	Director	Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacturing Services
					2021 - Present	Director	Cal-Comp Electronics (USA) Co., Ltd.	Electronics products
					2021 - Present	Director	Cal-Comp USA (San Diego), Inc.	Manufacturing Services
					2021 - Present	Director	Cal-Comp USA (Indiana), Inc.	Electronics products
					2021 - Present	Chairman	QBit Semiconductor Holding, Ltd.	Manufacturing Services
					2021 - Present	Chairman	QBit Semiconductor LTD.	Holding Company
								Semiconductor products
								Manufacturer and distributor

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
2. Mr. Hsu Chieh-Li Vice-Chairman (the authorized person of the Company)	48	Master Degree of Management from Waseda University in Tokyo, Japan ▶ Not attend the course from Thai Institution of directors yet	-	-	2004 - Present	Director	Kinpo Electronics, Inc.	Electronics products
					2011 - 2020	Director	Prudence Venture Investment Corp.	Manufacturing Services
					2011 - Present	Supervisor	Full Power Investment Co., Ltd.	Venture capital firm
					2012 - Present	Director	ROC-USA BUSINESS Council	Electronics products
					2013 - 2020	Director	Cal-Comp Biotech Co., Ltd.	Manufacturing Services
					2014 - Present	Independent Director	Winbond Electronics Corp.	Electronics products
					2015 - 2021	Director	PChome Online Inc	Manufacturing Services
					2015 - Present	Director	Importers and Exporters Association of Taipei	Provider of E-commerce products and services
					2015 - Present	Supervisor	Teleport Access Services, Inc.	Association
					2015 - 2020	Independent Director	Sirtec International Co., Ltd.	Satellite communication applications and System Integration ("SI") services
					2015 - Present	Director	Taiwan Institute of Directors	Electronics products
					2016 - Present	Director	Taiwan Japan Association for Business Communication	Manufacturing Services
					2016 - Present	Director	Nuvoton Technology Corporation	Electronics products
					2016 - Present	Director	Cal-Comp Big Data, Inc.	Manufacturing Services
					2017 - 2020	Director and Managing Director	AcTel Electronic (Dongguan) Co., Ltd.	Electronics products
					2017 - Present	Director	Power Station Holdings Ltd.	Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2020 - 2021	Director	Sunny Go Solar Co., Ltd.	Electronics products
					2020 - 2021	Director	Daytime Solar Energy Co., Ltd.	Manufacturing Services
					2020 - Present	Chairman and Managing Director	AcBel Polytech Inc.	Electronics products
					2020 - Present	Supervisor	Kinpo Group Management Service Company	Manufacturing Services
					2020 - Present	Director	AcBel Polytech International Inc.	Electronics products
					2020 - Present	Director	AcBel Polytech Holdings Inc	Manufacturing Services
					2020 - Present	Vice Chairman	Cal-Comp Electronics (Thailand) PCL	Electronics products
					2020 - 2021	Director	Acbel Telecom Inc.	Electronics products
					2020 - Present	Director	AcRay Energy Co., Ltd.	Energy technology services
					2020 - Present	Director	Actek Energy Co., Ltd.	Energy technology services
					2020 - Present			OEM/ODM manufacturer of network communication equipment
					2020 - Present	Director	Castlenet Technology Inc.	Electronics products
					2020 - Present	Director	Acbel Polytech (Ireland) Ltd.	Manufacturing Services
					2020 - Present	Chairman and Managing Director	AcBel Polytech (Philippines) Inc.	Electronics products
					2020 - Present	Director	EPI Technology Venture Pte. Ltd.	Manufacturing Services
					2020 - 2021	Director	Evercomm Singapore Pte. Ltd	Electronics products
					2020 - Present	Director	LIZ Electronics (Nantong) Co., Ltd.	Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
3. Mr. Chen, Wei-Chang, Director (the authorized person of the Company)	63	Bachelor degree of Electrical Engineering at National Taiwan Ocean University, Taiwan ► Not attend the course from Thai Institution of directors yet.	-	-	2020 - Present	Director	Compal Electronics, Inc	Electronics products Manufacturing Services
					2016 - 2018	Senior Vice President of product development	Compal.	Electronics products Manufacturing Services
					2018 - Present	Vice Chairman	Shennona Corporation (USA)	Electronics products Manufacturing Services
					2019 - 2020	Senior Vice President of IoT business	Compal.	Electronics products Manufacturing Services
					2019 - Present	Director	HippoScreen Neurotech Corp.	Electronics products Manufacturing Services
					2020 - Present	CEO	New Kinpo Group	Electronics products Manufacturing Services
					2020 - Present	Managing Director	Kinpo Electronics Inc.	Electronics products Manufacturing Services
					2020 - Present	Director and Chief Strategy Officer	Cal-Comp Electronics (Thailand) PCL.	Electronics products Manufacturing Services
					2020 - Present	Director	Cal-Comp Precision Holding Co., Ltd.	Electronics products Manufacturing Services
					2020 - Present	Chairman	Cal-Comp Precision (Philippines) Inc.	Electronics products Manufacturing Services
					2020 - Present	Chairman	Cal-Comp Technology (Philippines), Inc.	Electronics products Manufacturing Services
					2020 - Present	Chairman	Kinpo Electronics (Philippines), Inc.	Electronics products Manufacturing Services
					2020 - Present	Chairman	Cal Comp (Malaysia) SDN. BHD.	Electronics products Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2020 - Present	Director	Castlenet Technology (BV) Inc.	Electronics products
					2020 - Present	Director	PChome (Thailand) Co., Ltd.	Manufacturing Services
					2020 - Present	Director	Cal-Comp Electronics	Provider of E-commerce products and services
					2020 - Present	Director and Managing Director	de México Co., S.A. de C.V. Ascendant Private Equity Investment Ltd.	Electronics products
					2020 - Present	Director	Logistar International Holding Co., Ltd.	Manufacturing Services
					2020 - Present	Director and Managing Director	Cal-Comp Electronics and Communications Co., Ltd.	Holding Company
					2020 - Present	Chairman and Managing Director	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Electronics products
					2020 - Present	Chairman and Managing Director	Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Manufacturing Services
					2020 - Present	Chairman and Managing Director	Cal-Comp Technology (Suzhou) Co., Ltd.	Electronics products
					2020 - Present	Chairman	ICKP (Beijing) Technology Development Co., Ltd.	Manufacturing Services
					2020 - Present	Director and Managing Director	Kinpo Electronics (China) Co., Ltd.	Electronics products
					2020 - Present	Chairman	Dongguan Kaipo Electronics Co., Ltd.	Manufacturing Services
					2020 - Present	Director	Kinpo Group Management Service Company	Electronics products

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2020 - Present	Chairman	Cal-Comp Asset Management, Inc.	Electronics products
					2020 - 2021	Director	Jipo Investment Inc.	Manufacturing Services
					2020 - Present	Director	iHELPER Inc.	Autonomous service robot dealer
					2020 - Present	Director	Acbel Polytech Inc.	Electronics products
					2021 - Present	Chairman and Managing Director	Cal-Comp Optical Electronics (Yueyang) Co., Ltd.	Manufacturing Services
					2021 - Present	Chairman	NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd.	TechnologyResearch & Development
					2021 - Present	Director	Cal-Comp (USA) Co., Ltd.	Electronics products
					2021 - Present	Director	Cal-Comp USA (San Diego) Inc.	Manufacturing Services
					2021 - Present	Director	Cal-Comp Electronics USA (Indiana) Co., Inc.	Manufacturing Services
					2021 - Present	Chairman	New Era AI Robotic Inc.	Artificial intelligence and robotic development
					2021 - Present	Director	QBIT Semiconductor Ltd.	Semicon ductor products
					2021 - Present	Director and Managing Director	QBIT Semiconductor Holding, Ltd.	Manufacturing and distribution
					2021 - Present	Director	Kinpo International Ltd.	Electronics products
					2021 - Present	Director		Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
4. Mr.Shen, Shyh-Yong Director (the authorized person of the Company)	55	Doctor of Law, Whittier Law School, USA Master of Business Administration, University of Southern California, USA ▶ Not attend the course from Thai Institution of directors yet	1.23	-	2008 - 2020	Director and Managing Director	Cal - Comp Electronics and Communications Co., Ltd.	Electronics products Manufacturing Services
					2008 - 2020	Chairman and Managing Director	Cal - Comp Optical Electronics (Suzhou) Co., Ltd.	Technology/Research & Develop ment
					2008 - 2020	Chairman and Managing Director	Cal - Comp Technology (Suzhou) Co., Ltd.	Electronics products Manufacturing Services
					2008 - 2020	Chairman and Managing Director	Cal - Comp Electronics and Communications (Suzhou) Co., Ltd.	Electronics products Manufacturing Services
					2008 - 2020	Chairman	Dongguan Kaipo Electronics Co., Ltd.	Electronics products Manufacturing Services
					2008 - 2020	Director and Managing Director	Kinpo Electronics (China) Co., Ltd.	Electronics products Manufacturing Services
					2008 - Present	Director	Kinpo Electronics Inc.	Electronics products Manufacturing Services
					2008 - Present	Director	Cal - Comp Electronics (Thailand) PCL.	Electronics products Manufacturing Services
					2008 - Present	Director	Kinpo International (Singapore) Pte. Ltd.	Electronics products Manufacturing Services
					2008 - Present	Director	Kinpo International Ltd.	Electronics products Manufacturing Services
					2010 - 2020	Chairman	Cal Comp (Malaysia) Sdn.Bhd.	Electronics products Manufacturing Services
					2010 - Present	Director	Cal - Comp Precision (Singapore) Ltd.	Electronics products Manufacturing Services
					2010 - Present	Director	Cal - Comp Precision (Malaysia) Sdn. Bhd.	Electronics products Manufacturing Services
					2010 - Present	Director	Cal - Comp Precision (Thailand) Ltd.	Electronics products Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2010 – Present	Chairman	Cal - Comp Precision (Dongguan) Ltd.	Electronics products
					2010 – Present	Chairman	Cal - Comp Precision (Wujiang) Ltd.	Manufacturing Services
					2010 – Present	CEO and Director	Cal - Comp Electronics (USA) Co., Ltd.	Electronics products
					2011 – 2020	Director	Jipo Investment Inc.	Provider of E - commerce products and services
					2011 – Present	CEO and Director	Cal - Comp USA (Indiana), Inc.	Electronics products
					2011 – Present	CEO and Director	Cal - Comp USA (San Diego), Inc.	Manufacturing Services
					2011 – Present	Chairman	Cal - Comp Electronics de México Co., S.A. de C.V.	Electronics products
					2012 – 2020	Chairman	Cal - Comp Technology (Philippines), Inc.	Manufacturing Services
					2012 – 2020	Director	Compal Electronics, Inc.	Electronics products
					2013 – 2020	Chairman	Cal - Comp Biotech Co., Ltd.	Manufacturing Services
					2013 – Present	Chairman	XYZprinting, Inc.	Electronics products
					2013 – Present	Director and Managing Director	XYZprinting (Suzhou) Co., Ltd.	3D Printer Manufacturing and distribution
					2013 – Present	Director and Managing Director	XYZprinting, Inc. (USA)	3D Printer Manufacturing and distribution
					2013 – Present	Director	XYZprinting, Inc. (Samoa)	3D Printer Manufacturing and distribution
					2013 – Present	Director	XYZprinting Netherlands, B.V.	3D Printer Manufacturing and distribution

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2014 - 2020	Chairman	Kinpo Electronics (Philippines) Inc.	Electronics products
					2014 - Present	Chairman	XYZprinting Japan, Inc.	Manufacturing Services
					2014 - Present	Director	XYZprinting, Inc. (Korea)	Electronics products
					2015 - 2020	Vice Chairman	PChome (Thailand) Co., Ltd.	Manufacturing Services
					2015 - Present	Director	Cal - Comp Holding (Brasil) S.A	Production and distribution of 3D printers
					2015 - Present	Director	Cal - Comp Industria De Semicondutores S.A.	Provider of E-commerce products and services
					2016 - Present	Chairman	XYZprinting (Thailand) Co., Ltd.	Electronics products
					2016 - 2020	Chairman	Castlenet Technology Inc.	Manufacturing Services
					2016 - 2020	Chairman	Cal - Comp Precision (Philippines) Ltd.	Electronics products
					2016 - 2020	Director	Castlenet Technology (BVI) Inc.	Manufacturing Services
					2016 - Present	Chairman	Cal - Comp Big Data Inc.	Electronics products
					2016 - Present	Director	QBit Semiconductor Holding, Ltd.	Manufacturing Services
					2016 - Present	Chairman	QBit Semiconductor Ltd.	Semiconductor products
					2016 - Present	Chairman and Managing Director	XYZprinting (Shanghai) Cloud Technology Co., Ltd.	R&D, manufacture and Sell
					2016 - Present	Chairman	CastleNet Technology Inc. (Kunshan)	Semiconductor products
					2016 - Present	Chairman	XYZLife (Philippines) Inc.	Electronics products
					2016 - Present	Director	Cal - Comp Big Data International Ltd.	Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2017 - Present	Director	Cal - Comp (India) Private Limited	Electronics products
					2017 - Present	Director	New Era AI Robotic Limited	Manufacturing Services
					2017 - Present	Chairman	New Era AI Robotic Inc.	Manufacturing Services
					2018 - 2020	Chairman	ICKP (Beijing) Technology Development Co., Ltd.	Electronics products
					2018 - Present	Director	Cal - Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Manufacturing Services
					2018 - Present	Chairman	iHELPER Inc.	Industrial robot and custom automation
					2018 - Present	Director	Nexa3D Inc.	Electronics products
					2019 - 2020	Director	Cal - Comp Precision Holding Co., Ltd.	Manufacturing Services
					2019 - Present	Chairman	Cal - Comp Precision (Yueyang) Co., Ltd.	Electronics products
					2019 - Present	Chairman and Managing Director	Cal - Comp Optical Electronics (Yueyang) Co., Ltd.	Manufacturing Services
					2019 - Present	Chairman	NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.	Electronics products

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
5. Mr. Khongsit Choukitcharoen Managing Director (the authorized person of the Company)	61	Master of Business Administration, Pacific Western University, USA ► Attended the Director Certification Program (DCP), class 47/2004	0.04	-	2006 - Present	Director and Managing Director	Cal - Comp Electronics (Thailand) PCL.	Electronics products Manufacturing Services
					2009 - Present	Director	Cal - Comp Optical Electronics (Suzhou) Co., Ltd.	Electronics products Manufacturing Services
					2009 - Present	Director	Cal - Comp Electronics and Communications (Suzhou) Co., Ltd.	Electronics products Manufacturing Services
					2009 - Present	Director	Cal - Comp Technology (Suzhou) Co., Ltd.	Electronics products Manufacturing Services
					2010 - Present	Director and Managing Director	Cal Comp (Malaysia) SDN. BHD.	Electronics products Manufacturing Services
					2010 - Present	Director	Cal - Comp Precision (Singapore) Ltd.	Molds Manufacturing and distribution
					2010 - Present	Director	Cal - Comp Precision (Malaysia) Sdn.Bhd.	Molds Manufacturing and distribution
					2011 - Present	Director	Cal - Comp Electronics and Communications Co., Ltd.	R&D, Marketing, Procure ment, Finance and Business Planning
					2012 - Present	Director	Cal - Comp Precision (Thailand) Ltd.	Molds Manufacturing and distribution
					2012 - Present	Director and Managing Director	Cal - Comp Technology (Philippines), Inc.	Electronics products Manufacturing Services
					2013 - Present	Director	XYZprinting, Inc.	3D printers Manufacturing and distribution
					2014 - Present	Director	Kinpo Electronics (Philippines), Inc.	Electronics products Manufacturing Services
					2015 - Present	Director	Cal - Comp Holding (Brasil) S.A.	Manufacturing Services Holding Company

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
					2015 - Present	Director	Cal - Comp Industria De Semicondutores S.A.	Semiconductor products Manufacturing and distribution
					2015 - Present	Director	XYZprinting (Thailand) Co., Ltd.	3D printers Manufacturing and distribution
					2016 - Present	Director	CastleNet Technology Inc.	OEM/ODM manufacturer of network communication equipment
					2016 - Present	Director	Cal - Comp Precision (Philippines) Inc.	Molds and plastic injection Manufacturing and distribution
					2017 - Present	Director	Cal - Comp (India) Private Limited	Telecommunication products designing, Manufacturing and distribution
					2017 - Present	Director	New Era AI Robotic Limited	Research and development of innovative robots
					2017 - Present	Director	New Era AI Robotic Inc.	Technology development for industry 4.0
					2018 - Present	Director	Cal - Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Industrial robot and custom automation
					2018 - Present	Director	Kinpo International (Singapore) Pte. Ltd.	Electronics products Manufacturing Services
					2019 - Present	Director	Cal - Comp Precision Holding Co., Ltd.	Holding Company
					2019 - Present	Director	NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.	Technology research & development
					2019 - Present	Director	Cal - Comp Precision Holding Co., Ltd.	Holding Company

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
6. Mr. Hsu, Sheng - Chieh Director	73	Bachelor of Engineering, Tamkang University, Taiwan ▶ Not attend the course from Thai Institution of directors yet.	0.13	-	1989 - Present	Director	Cal - Comp Electronics (Thailand) PCL.	Electronics products
					1994 - Present	Director	Kinpo Electronics, Inc.	Manufacturing Services
					1994 - 2015	Supervisor	Compal Electronics, Inc.	Manufacturing Services
					1997 - Present	Director	Jipo Investment Inc.,	Electronics products
								Manufacturing Services
								R&D, Marketing,
								Procure ment, Finance
								and Business Planning
					1998 - Present	Director	Kinpo Electronics (China) Co., Ltd.	Electronics products
					1998 - Present	Director	Kinpo International Ltd.	Manufacturing Services
					2002 - Present	Director	Dongguan Kai - Bao Co., Ltd.	Electronics products
					2004 - Present	Director	Cal - Comp Electronics and Communications Co., Ltd.	Manufacturing Services
					2005 - Present	Chairman	Integrate Investment Corp.	Electronics products
					2015 - Present	Director	Compal Electronics, Inc.	Manufacturing Services
					2016 - Present	Supervisor	Gempal Technology Corp.	Electronics products
					2016 - Present	Supervisor	Panpal Technology Corp.	Manufacturing Services
					2016 - Present	Supervisor	Hong Ji Capital Co., Ltd.	Electronics products
					2016 - Present	Supervisor	Hong Jin Investment Co., Ltd.	Investment Pools and Funds Industry
								Investment Pools and Funds Industry

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
7. Mr. Chiang Tai - Chang Director	53	Master of Business Administration, Pacific Western University, USA ► Not attend the course from Thai Institution of directors yet.	0.02	-	2012 - Present	Director	Dongguan Kaipo Electronics Co., Ltd.	Sales and marketing of electronic products
					2015 - Present	Director	Cal - Comp Precision (Singapore) Ltd.	Electronics products
					2015 - Present	Director	Cal - Comp Precision (Malaysia) Sdn. Bhd.	Manufacturing Services
					2016 - Present	Director	QBit Semiconductor Holding, Ltd.	Electronics products
					2016 - Present	Director	XYZprinting, Inc.	Manufacturing Services Holding Company
					2017 - Present	Director	Cal - Comp Precision (Thailand) Ltd.	3D printers Manufacturing and distribution
					2017 - Present	Director	Qbit Semiconductor Inc.	Molds Manufacturing and distribution
					2017 - Present	Director	CastleNet Technology, Inc.	Semiconductor
								Manufacturing Services OEM/ODM manufacturer of network communication equipment
					2019 - Present	Director	Cal - Comp Electronics (Thailand) PCL.	Electronics products
8. Mr. Alan Chi Yim Kam Independent Director and Chairman of Audit Committee	65	Master of Business Administration, University of Denver, USA ► Attended the Director Certification Program (DCP 39/2004)	-	-	2019 - Present	Director	Cal - Comp Optical Electronics (Yueyang) Co., Ltd.	Manufacturing Services
					2019 - Present	Director		Communication network equipment Manufacturing and distribution
					2000 - Present	Independent Director and Chairman of the Audit Committee	Cal - Comp Electronics (Thailand) PCL.	Electronics products Manufacturing Services
					2013 - Present	Independent Director and Chairman of the Audit Committee	Mega LifeSciences Public Company Limited	Dietary supplement Manufacturer

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
		<ul style="list-style-type: none"> ▲ Fellow Member 2004 ▲ Faculty Felicitator 2007 - Present ▲ Chartered Director 2008 ▲ Corporate Social Responsibility Program (CSR 1/2006) ▲ Attended the Chartered Director Class (CDC 2/2008) ▲ Attended the Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014) ▲ Attended the Role of Chairman Program (RCP 40/2017) 			2013 - Present 2015 - Present 2016 - Present 2017 - Present 2017 - Present 2020 - Present	Trustee Director and Chairman of the Investment Committee Director Chairman of Board Directors Independent Director and Chairman of Audit Committee Director Director	Nambawan Superannuation Fund Limited, Papua New Guinea Cal - Comp Holdings (Brazil) S.A., Sao Paulo, Brazil Ticketmelon Company Limited, Thailand, Philippines, Singapore. TATA Steel (Thailand) Public Company Limited Thanakorn Vegetable Oil Products Company Limited Operation Smile (Thailand) Foundation	Manage provident fund Holding Company Internet retail Selling steel products Production and distribution of vegetable oil Foundation

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
9. Mr. William Hang Man Chao Independent Director and Audit Committee	64	<ul style="list-style-type: none"> ▶ Attended the Strategic Board Master Class (SBM 3/2018) ▶ Attended the Chairman Forum 2021 						
		Master of Business Administration			1999 - Present	Director	Bangkok Garden Property Fund	Investment Fund Service
		Major in Finance and Marketing University of Chicago, USA			2000 - Present	Independent Director and Audit Committee	Cal - Comp Electronics (Thailand) PCL	Electronics products Manufacturing Services
		Bachelor of Science Major in Finance, Indiana University, USA			2000 - Present	Director	City Realty Co., Ltd.	Real estate development business consulting service
		<ul style="list-style-type: none"> ▶ Attended the DAP Program of IOD, Class 74/2008. ▶ Attended the Director Certification Program (DCP), class 112/2009 			2010 - 2020	Chairman	ADPV Technology Limited	Production technology solar power
					2020 - Present	Chairman	Wing Wah Limited	Personal investment

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
10. Mr. Thanasak Chanyapoon Independent Director and Audit Committee	54	Master degree in laws (LL.M.), University of Cambridge, UK ► Attended the DAP Program of IOD, Class 73/2008			2006 - 2020	Managing Director	LawAlliance Limited	Legal Consultation
					2008 - Present	Director	Khao Soon Tungsten Mining Co., Ltd.	Mineral exploration
					2008 - Present	Director	Cal - Comp Electronics (Thailand) PCL	Electronics products
					2009 - Present	Special Lecturer at Faculty of Law	Chulalongkorn University	Manufacturing Services Education
					2010 - Present	Executive Director	Hillcrest Development (Samui) Company Limited.	Real Estate
					2011 - Present	Executive Director	Hillcrest Resort (Samui) Company Limited	Real Estate
					2011 - Present	Independent Director	Cal - Comp Electronics (Thailand) PCL.	Electronics products
					2013 - Present	Director and Audit Committee	Kasetsart University	Manufacturing Services Education
					2013 - Present	Special Lecturer at Faculty of Business Administration	XYZprinting, Inc., Taiwan	3D printers Manufacturing and distribution
					2013 - Present	Supervisor	Hillcrest Management (Samui) Company Limited	Real Estate
					2014 - Present	Executive Director	Cal - Comp Holding (Brasil) S.A., Brazil	Holding Company
					2015 - Present	Director	Vana Nava Company Limited	Water park business
					2016 - Present	Director	Pan Asia Metals Limited, Singapore	Iron and steel production
					2017 - Present	Director	The Capital Law Office Limited	Legal Consultation
					2020 - Present	Director and Partner		

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
11. Mr. Tien Hung - Mao Independent Director	84	Ph.D. degree in Political Science, the University of Wisconsin - Madison	-	-	1990 - 2020	Member of the National Unification Council	Presidential Office	
					1996 - 2020	National Policy Advisor to the President	Presidential Office	
					1997 - Present	President and Board Chairman	Institute for National Policy Research.	
					2000 - 2002	Minister	R.O.C. Minister of Foreign Affairs	
					2002 - 2004	Representative (Ambassa dor)	United Kingdom	
					2008 - 2020	Director	Taiwan Secom Co., Ltd.	
					2012 - 2015	Independent Director	China Bills Finance Corporation	
					2012 - 2019	Independent Director	Teleport Access Services, Inc.	
					2012 - 2016	Independent Director	AcBel Polytech Inc.	
					2016 - 2018	Chairman	Straits Exchange Foundation	
					2018 - 2020	Senior Advisor	Presidential Office	
					2018 - Present	Independent Director	Chuwa Wool Industry Co., (Taiwan) Ltd.	
					2020 - Present	Independent Director	Cal - Comp Electronics (Thailand) PCL.	
					2020 - Present	Director	Castlenet Technology Inc.	

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
12. Ms. Vipada Uadulyatham Vice President Administration	67	Diploma in Foreign Languages Rajamangala University of Technology Rattanakosin Bophitphimuk Chakrawat, Thailand	0.02	-	2005 - 2010	Director	Cal - Comp Electronics (Thailand) PCL.	Electronics products
					2010 - Present	Vice President Administration	Cal - Comp Electronics (Thailand) PCL.	Manufacturing Services Electronics products Manufacturing Services
13. Mr. Chumpol Nutaruk Vice President Manufacturing	48	Master's degree in Business Administration University of the Pacific Western, Thailand			2000 - 2018	Plant Manager	Cal - Comp Electronics (Thailand) PCL.	Electronics products
					2019 - Present	Vice President Manufacturing	Cal - Comp Electronics (Thailand) PCL.	Manufacturing Services Electronics products Manufacturing Services
14. Mr. Wang, Wei - Chao Vice President Manufacturing	48	Master's degree in Business Administration University of the Pacific Western, Thailand	-		2003 - 2009	Plant Manager	Cal - Comp Electronics (Thailand) PCL.	Electronics products
					2009 - Present	Vice President Manufacturing	Cal - Comp Electronics (Thailand) PCL.	Manufacturing Services Electronics products Manufacturing Services
15. Mr. Wang, Ching - Te Vice President Manufacturing	53	Bachelor's degree, National University of Taiwan			2000 - 2006	Production manager	Cal - Comp Electronics (Thailand) PCL.	Electronics products
					2007 - 2011	Production manager (Taiwan)	Cal - Comp Electronics and Communications Co., Ltd.	Manufacturing Services Electronics products Manufacturing Services
					2011 - 2016	Production manager (Mexico)	Cal - Comp Electronics de Mexico Co.Sa de CV	Electronics products Manufacturing Services
					2011 - Present	Vice President Manufacturing, (Brazil)	Cal - Comp Holding (Brasil) S.A.	Electronics products Manufacturing Services

Name and Position	Age	Highest educational background	Percentage of shareholding in the company	Relationship between executives	Work experience in the past 5 years			
					period	position	Organization/company	Industry
16. Ms. Luo, Chia - Chu Vice Director Finance and Accounting	46	Bachelor's degree in Accounting Feng Chia University, Taiwan	-	-	2019 - Present	Vice Director Finance and Accounting	Cal - Comp Electronics (Thailand) PCL.	Electronics products Manufacturing Services
17. Mrs. Sunadda Jaypong Corporate Secretary	54	Bachelor's degree in Business Administration Sripatum University, Thailand	-	-	2009 - Present	Finance Manager and Corporate Secretary	Cal - Comp Electronics (Thailand) PCL.	Electronics products Manufacturing Services
18. Mr. Udomsak Promduang Vice President Administration	50	Bachelor of business administration.			2017 - Present	Plant Manager	Cal - Comp Electronics (Thailand) Public Company Limited. ; (Mahachai Branch)	Electronics products Manufacturing Services
19. Mr. Hng Hwang Chee Vice President Manufacturing	54	Master of Science in Engineering and Manufacturing Management			2018 - Present 2021 - Present	Director Vice President of Manufacturing	Compal Smart Device (Chongqing) Co., Ltd. Cal - Comp Electronics (Thailand) Public Company Limited. ; (Mahachai Branch)	Electronics products Manufacturing Services

Details of the management and controlling person of the Company as of December 31 2021

Name list	Company	Company name																								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1. Mr. Hsu, Sheng-Hsiung	X	X		X	/	X	/	/	/	/	X	/	/	X	X	/	/									
2. Mr. Hsu Chieh-Li	/	/	/																/	/	/	/	/	/	/	/
3. Mr. Chen, Wei-Chang	/	//			/	/,///				X,///	/,///	X,///	X,///		/	X	/									
4. Mr. Khongsit Choukitcharoen				/						/	/	/	/	/	/	/										
5. Mr. Hsu, Sheng-Chieh	/	/	/	/	/	/	/	/			/															
6. Mr. Shen, Shyh-Yong	/	/	/	/	/		/										X				X					
7. Mr. Chiang Tai-Chang	/																									
8. Mr. Alan Chi Yim Kam	/																									
9. Mr. William Hang Man Chao	/																									
10. Mr. Thanasak Chanyapoon	/																									
11. Mr. Tien Hung-Mao	/																									
12. Ms. Vipada Uadulyatham	//																									
13. Mr. Chumpol Nutaruk	//																									
14. Mr. Wang, Wei-Chao	//																									
15. Mr. Wang, Ching-Te	//										/						/									
16. Ms. Luo, Chia-Chu	//																									
17. Mr. Udomsak Promduang	//																									
18. Mr.Hng Hwang Chee	//																									

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company and Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Details of the management and controlling person of the Company (continued)

Name list	Company name																											
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
1. Mr. Hsu, Sheng-Hsiung																												
2. Mr. Hsu Chieh-Li	/	/	X, //	X, //	/	/	/	/	/	X, //	/	/	/	/	/	/	/	X, //	/	/	/							
3. Mr. Chen, Wei-Chang									/	/												/	/	X				X, //
4. Mr. Khongsit Choukitcharoen																/	/	/	/	/	/	/	/	/	/	/	/	/
5. Mr. Hsu, Sheng-Chieh																												
6. Mr. Shen, Shyh-Yong																/	/	/	/	/	/	/	/	/	/	/	/	/
7. Mr. Chiang Tai-Chang																/	/	/	/	/	/	/	/	/	/	/	/	/
8. Mr. Alan Chi Yim Kam																												
9. Mr. William Hang Man Chao																												
10. Mr. Thanasak Chanyapoon																												
11. Mr. Tien Hung-Mao																/	/	/	/	/	/	/	/	/	/	/	/	/
12. Ms. Vipada Uadulyatham																												
13. Mr. Chumpol Nutaruk																												
14. Mr. Wang, Wei-Chao																												
15. Mr. Wang, Ching-Te																												
16. Ms. Luo, Chia-Chu																												
17. Mr. Udomsak Promduang																												
18. Mr. Hng Hwang Chee																												

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company and Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Details of the management and controlling person of the Company (continued)

Name list	Company name																											
	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81
1. Mr. Hsu, Sheng-Hsiung																							/	/	/			
2. Mr. Hsu Chieh-Li																												
3. Mr. Chen, Wei-Chang		X										/	/	/	/	X	X	/	X	/								
4. Mr. Khongsit Choukitcharoen	/	/	/	/	/	/	/	/	/	/	/																	
5. Mr. Hsu, Sheng-Chieh																	/											
6. Mr. Shen, Shyh-Yong	X	/	/	/	X	/	/	X	/	X	X						X	X	X	X	X	X	/,/,/	/,/,/	/,/,/	/,/,/	/,/,/	/
7. Mr. Chiang Tai-Chang	/																/,/,/											
8. Mr. Alan Chi Yim Kam			/																									
9. Mr. William Hang Man Chao																												
10. Mr. Thanasak Chanyapoon			/																									
11. Mr. Tien Hung-Mao																												
12. Ms. Vipada Uadulyatham																												
13. Mr. Chumpol Nutaruk																												
14. Mr. Wang, Wei-Chao																												
15. Mr. Wang, Ching-Te			/																									
16. Ms. Luo, Chia-Chu																												
17. Mr. Udomsak Promduang																												
18. Mr.Hng Hwang Chee																												

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company and Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Details of the management and controlling person of the Company (continued)

Name list	Company name																
	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98
1. Mr. Hsu, Sheng-Hsiung				X	X											/	
2. Mr. Hsu Chieh-Li																	/
3. Mr. Chen, Wei-Chang																	
4. Mr. Khongsit Choukitcharoen																	
5. Mr. Hsu, Sheng-Chieh												X					
6. Mr. Shen, Shyh-Yong	/	X	/	/	X	X//	X	X	/	/	X//	X					
7. Mr. Chiang Tai-Chang				/	/						/						
8. Mr. Alan Chi Yim Kam																	
9. Mr. William Hang Man Chao																	
10. Mr. Thanasak Chanyapoon																	
11. Mr. Tien Hung-Mao																	
12. Ms. Vipada Uadulyatham																	
13. Mr. Chumpol Nutaruk																	
14. Mr. Wang, Wei-Chao																	
15. Mr. Wang, Ching-Te																	
16. Ms. Luo, Chia-Chu																	
17. Mr. Udomsak Promduang																	
18. Mr.Hng Hwang Chee																	

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company and Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Note of the list of Companies

1. Kinpo Electronics, Inc.
2. Forward International Ltd.
3. Compal Electronics Inc.
4. Kinpo International (Singapore) Pte. Ltd.
5. Jipo Investment Inc.
6. Kinpo Electronics (China) Co., Ltd.
7. Kinpo International, Ltd.
8. Global Strategic Investment Inc.
9. Lipo Holding Co., Ltd.
10. Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
11. Cal-Comp Electronics and Communications Co., Ltd.
12. Cal-Comp Technology (Suzhou) Co., Ltd.
13. Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.
14. NTNU Innovation Investment Holding Company
15. Cal-Comp Precision Holding Co., Ltd.
16. Cal-Comp Precision (Philippines) Co., Ltd.
17. Cal-Comp Electronics de Mexico Co., S.A. de C.V.
18. Winbond Electronics Corp.
19. PChome Online Inc.
20. Nuvoton Technology Corp.
21. Cal-Comp Big Data, Inc..
22. Power Station Holdings Ltd.
23. AcBel Polytech Japan Inc.
24. AcBel Polytech (UK) Ltd.
25. AcBel Polytech (Singapore) Pte Ltd
26. AcBel Polytech (SAMOA) Investment Inc.
27. AcBel (USA) Polytech Inc.
28. AcBel Electronic (Dongguan) Co., Ltd.
29. AcBel Electronic (Dongguan) Co., Ltd.
30. Eslite Spectrum Corp.
31. Ray-Kwong Medical Management Consulting Co., Ltd.
32. Raypal Biomedical Co., Ltd.
33. Sunny Go Solar Co., Ltd.
34. Daytime Solar Energy Co., Ltd
35. AcBel Polytech Inc.
36. AcBel Polytech International Inc.
37. AcBel Polytech Holdings Inc.
38. Acbel Telecom Inc.
39. AcRay Energy Co., Ltd.
40. Actec Energy Co., Ltd.
41. Castlenet Technology Inc.
42. Acbel Polytech (Ireland) Ltd.
43. AcBel Polytech (Philippines) Inc.
44. EPI Technology Venture Pte. Ltd.
45. Evercomm Uni-Tech Singapore Pte. Ltd.
46. LIZ Electronics (Nantong) Co., Ltd.
47. Shennona Corporation (USA)
48. HippoScreen Neurotech Corp
49. Cal Comp (Malaysia) SDN. BHD.
50. Cal-Comp Precision (Singapore) Ltd
51. Cal-Comp Precision (Malaysia) Sdn. Bhd.
52. Cal-Comp Precision (Thailand) Ltd.
53. Cal-Comp Technology (Philippines), Inc.
54. XYZprinting Inc.
55. Kinpo Electronics (Philippines), Inc.
56. Cal-Comp Holding (Brasil) S.A.
57. Cal-Comp Industria De Semicondutores S.A.
58. XYZprinting (Thailand) Co., Ltd.
59. Cal-Comp (India) Private Ltd.
60. New Era AI Robotic Ltd.
61. New Era AI Robotic Inc.
62. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
63. NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.
64. Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
65. Castlenet Technology (BVI) Inc.
66. PChome (Thailand) Co., Ltd.
67. Ascendant Private Equity Investment Ltd.
68. Logistar International Holding Co., Ltd.
69. ICKP (Beijing) Technology Development Co., Ltd.
70. Dongguan Kaipo Electronics Co., Ltd.
71. Kinpo Group Management Service
72. Cal-Comp Asset Management, Inc.
73. iHELPER Inc.
74. Cal-Comp Precision (Dongguan) Ltd.
75. Cal-Comp Precision (Wujiang) Ltd.
76. Cal-Comp Electronics (USA) Co., Ltd.
77. Cal-Comp USA (Indiana), Inc
78. Cal-Comp USA (San Diego), Inc.
79. XYZprinting (suzhou) Co., Ltd.
80. XYZprinting, Inc. (USA)
81. XYZprinting, Inc. (Samoa)
82. XYZprinting Netherlands B.V.
83. XYZprinting Japan, Inc.
84. XYZprinting, Inc. (Korea)
85. QBit Semiconductor Holding, Ltd.
86. QBit Semiconductor Ltd.
87. XYZprinting (Shanghai) Cloud Technology Co.,Ltd.
88. CastleNet Technology Inc. (Kunshan)
89. XYZLife (Philippines) Inc.
90. Cal-Comp Big Data International Ltd.
91. Nexa3D Inc.
92. Cal-Comp Optical Electronics (Yueyang) Co., Ltd.
93. Cal-Comp Precision (Yueyang) Co., Ltd.
94. Integrate Investment Corp.
95. Chuwa Wool Industry Co., (Taiwan) Ltd.
96. Crownpo Technology Inc.
97. Ranashe International Ltd.
98. ROC-USA BUSINESS Council
99. The Third Wednesday Club-Young Entrepreneur Group.
100. Prudence Venture Investment Corp.
101. Cal-Comp Biotech Co., Ltd.
102. Sirtec International Co., Ltd.
103. AcTel Electronic (Dongguan) Co., Ltd.

Attachment 2

Details of directors of subsidiaries

as of December 31, 2021

Directors name	Logistar International Holding Co., Ltd.	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Cal-Comp Electronics and Communications Co., Ltd.	Cal-Comp Technology (Suzhou) Co., Ltd.	Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Cal Comp (Malaysia) SDN. BHD.	Cal-Comp Electronics (USA) Co., Ltd.	Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Cal-Comp Electronics de México Co., S.A. de C.V.	Cal-Comp Holding (Brasil) S.A.	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Cal-Comp Precision Holding Co., Ltd.	Cal-Comp Precision (Singapore) Limited	Cal-Comp Precision (Thailand) Limited	Cal-Comp Precision (Malaysia) Sdn. Bhd.	Cal-Comp Precision (Philippines), Inc.	Cal-Comp Precision (Dongguan) Co., Ltd.	Cal-Comp Precision (Yue Yang) Co., Ltd.	Cal-Comp USA (San Diego), Inc.	Cal-Comp Industria de Semicondutores S.A.	Gabit Semiconductor Holding Ltd.	ICKP (Beijing) Technology Development Co., Ltd.	Cal-Comp Optical Electronics (Yueyang) Co., Ltd.	NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd.	Gabit Semiconductor Ltd.	
		/	X	/	/	/	/	/	/	/	/	X//	/	/	/	/	/	/	/	/	/	X	X	//	/	X
Mr. Hsu, Sheng-Hsiung		/		/	/				/			X//	/							/		X				
Mr. Hsu, Chieh-Li												/			/						/	//		//	/	/
Mr. Khongsit Choukitcharoen		/	/	/	/	//		/		/	/	/	/	/	/	/	/				/				/	/
Mr. Chen, Wei-Chang	/	X//	//	X//	X//	X	/		/		/	/	/	/	/	/	X	X	X	/	/	//	X	X//	X	//
Mr. Shen, Shyh-Yong							//		X	/	/			/						//	/					
Mr. Hsu, Sheng-Chieh			/																							
Mr. Chiang Tai-Chang													/	/	/	/			/			//	/	/	/	/
Mr. Huang Yu-Hui	/	/	/	/	/					/								/	/		/		/	/	//	//
Mr. Chang, Ku-Yao									/											/	/					
Mr. Hsu, Wen-Han																						//				
Ms. Yu, Chien-Hui							/																			
Mr. Wang, Ching-Te										/																
Mr. Wang, Wei-Chao						/																				

Note : X = Chairman, / = Director, /* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is a director of the company, // = legally responsible representative

Directors name																										
	Logistar International Holding Co., Ltd.	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Cal-Comp Electronics and Communications Co., Ltd.	Cal-Comp Technology (Suzhou) Co., Ltd..	Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Cal Comp (Malaysia) SDN. BHD.	Cal-Comp Electronics (USA) Co., Ltd.	Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Cal-Comp Electronics de México Co., S.A. de C.V.	Cal-Comp Holding (Brasil) S.A.	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Cal-Comp Precision Holding Co., Ltd.	Cal-Comp Precision (Singapore) Limited	Cal-Comp Precision (Thailand) Limited	Cal-Comp Precision (Malaysia) Sdn. Bhd.	Cal-Comp Precision (Philippines), Inc.	Cal-Comp Precision (Dongguan) Co., Ltd.	Cal-Comp Precision (Yue Yang) Co., Ltd.	Cal-Comp USA (San Diego), Inc.	Cal-Comp Industria de Semicondutores S.A.	Qbit Semiconductor Holding Ltd.	ICKP (Beijing) Technology Development Co., Ltd.	Cal-Comp Optical Electronics (Yueyang) Co., Ltd.	NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.	Qbit Semiconductor Ltd.	
Mr. Kuo, Ying-Cheng							/		/			//	/						/			/				/
Mr. Wong Yee Lok Kirby																						/				
Neil Brad Epstein																						/				
Mr. Zheng, Cheng-Zhong											/															
Mr. Huang, Kuan-Jen																							/			
Mr. Yu, Shi Tong																							/			
Mr. Huang, Chiao Jen																							/			
Mr. Han Chiang																							/			
Mr. Cheng, Pao Jui										/		/	/		/	/	/	/	/							
Mr. Thanasak Chanyapoon										/																
Mr. Alan Chi Yim Kam										/																
Mr. Suphot Thaiking																										
Mr. Derek Mark Khoo Kim Kee											/															
Mr. Yu, Wen-Tsung												/														
Mr. Szu, Hsuan-Jung																	/									
Mr. Guido Costa Nardi								//												/						

Note : X = Chairman, / = Director, /* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is a director of the company, // = legally responsible representative

Attachment 3

Details about the Internal Audit Manager and the Header to supervise the Company's operations

Profile of the Internal Audit Manager of Cal-Comp Electronics (Thailand) Public Company Limited

Personal information

Name	Miss Kanyanat Maichaimongkol
Gender	Female
Age	56 years old
Nationality	Thai

Educational Background

- ▶ Diploma in Accounting Thonburi College

Work experiences

- ▶ Year 1991-2004 Accounting Manager Cal-Comp Electronics (Thailand) Public Limited
- ▶ Year 2005-Present Internal Audit Manager Cal-Comp Electronics (Thailand) Public Limited

Responsibilities of the Internal Audit Manager

- ▶ To review the operations of the Accounting and Finance Department and other relevant departments within the Company are sound and proper.
- ▶ To review the operation of factory production and to conduct risk assessment to ensure the quality of product and the safety of operation.
- ▶ To coordinate with internal audit department of the subsidiaries to prepare internal audit report for the Company group.
- ▶ To prepare an internal audit report and to present to the management and the Audit Committee.
- ▶ To perform other tasks as assigned by the Audit Committee, Board of Directors, and Executives

Attachment 4

Details about the property appraisal list

Details about the property appraisal list

► None

Attachment 5

Audit Committee Report - 2021

The members of the Audit Committee at CCET were responsible in the monitoring of the financial well-being of the Company and the internal audit functions of the company.

The Audit Committee has 3 Independent Directors. They are:

		Attendance
1. Alan Kam	Chairman & Independent Director	4/4
2. William Hang Man Chao	Independent Director	4/4
3. Thanasak Chanyapoon	Independent Director	4/4

The Audit Committee had a total of 4 meetings in 2021 plus various other meetings with external auditors, management and internal auditor.

The Audit Committee performed the following duties in the 2021 financial year:

Financial Statement

The Audit Committee reviewed the Reviewed and Audited statements of the company on a regular basis before submitting to the Board of Directors for approval. Consultations were made with management of the company on various occasions to assure that committee members are satisfied with the reporting of the statements. The Committee also reviewed the statements of its subsidiaries and affiliates. The Committee is satisfied that the financial presentation is accurate and they are in conformity with the regulations of the Stock Exchange of Thailand and Securities Exchange Commission of Thailand. The company has converted its reporting currency to USD since 2019 as it more accurately reflects the global nature of CCET's business activities.

Internal Audit

Aside from approving the annual audit plan of the Internal Audit Department, the committee also hold regular meetings with the Internal Audit Department to discuss any outstanding issues related to the department's function. The Thai Internal Audit team has been working more closely with their counter parts overseas. Minor Audit Issues were discussed and addressed periodically.

External Auditors

The Audit Committee met with EY Office Limited, the company's external auditor on the Reviewed and Audited financial statements regularly. The committee also discussed the annual audit plan, matters of concern with external auditors. We are satisfied with the work of the External Auditors and we are pleased to recommend to the Shareholders on the renewal engagement of EY as External Auditors. The Audit Committee & EY have met on a quarterly basis prior to the Audit Committee meeting to discuss "Significant Audit Matters" and other important accounting issues prior to the board of directors meeting.

Risk Management

The Company continue to remain risk adverse while maintaining a policy of growth. The Audit Committee has ensured that senior and middle management continue to have sound financial practice in managing foreign currency exposure given the vast geographical business operation of the company, capital budgeting, material cost control, labor issues as well as safety standards.

Global Pandemic

In addition, the global pandemic has some impact the company's operation, supply chain, logistics & clients. However, Cal-Comp has always put the well-being of our stakeholders as a priority. Since the crisis, we have implemented numerous financial, operational and safety measures to protect all parties. Especially for our staff, factories employees and the communities around our facilities.

We also acknowledge and thank Phrachom Klao Hospital for their assistance during this period.

Related Party Transaction

The Audit Committee has reviewed the connected party transactions of the Company, its subsidiaries and affiliates. It is satisfied that transactions are reasonable in the normal course of business.

Corporate Social Responsibilities

Cal-Comp continues to practice rigorous CSR in the past years. Cal-Comp awarded numerous scholarships to students in Samut Sakhon Province and in other countries such as China, Philippines and Brazil. The company also donate food supplies to children in the same province. It continues to take proactive measures in ensuring proper energy savings and waste management control in all of its factory operation in the US, Mexico, Brazil, China, Philippines as well as in Thailand. In addition, Cal-Comp made blood donations to the Thai Red Cross and donated financially and medical equipment to Phrachom Klao Hospital, Petchaburi province.

Factories Visit

While the Audit Committee members have not been able to physically visit the company's factories in Mahachai, Petchaburi and overseas, Audit Committee members were able to discuss the financial and accounting procedures, review the new factory operation and meet with management online to have a better understanding of the business production lines and the new business model.

Acknowledgement

2021 has proven to be a tough year for the Group. A global pandemic and depressed economy have forced Cal-Comp and affiliated companies to be resilient and rebuild itself into a much stronger/ sustainable business group.

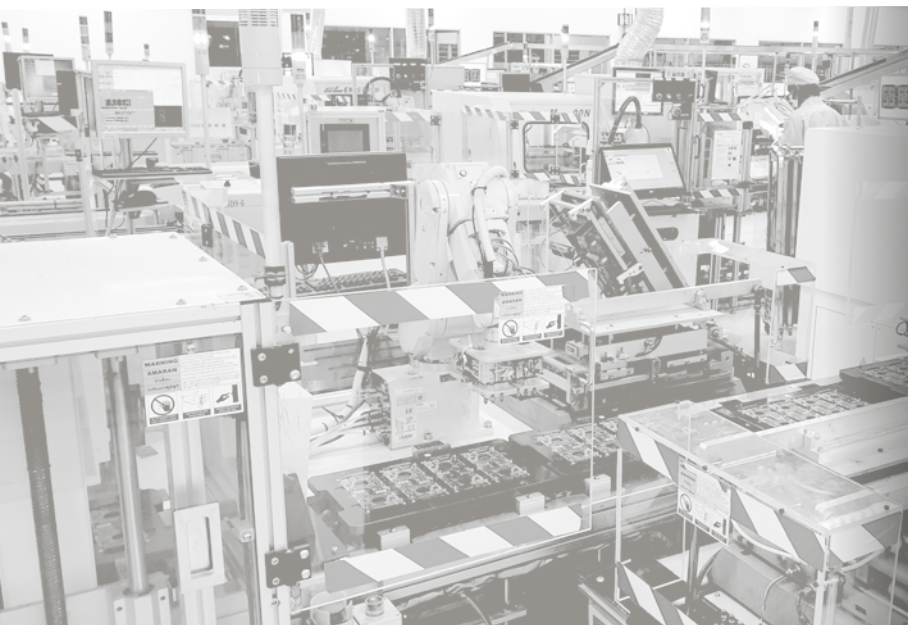
I also wish to thank Khun Runnapa Lertsuwankul, lead partner at EY for her contributions and guidance to the Audit Committee during her tenure with Cal-Comp. I wish her success in her new role with EY.

Finally, The Audit Committee like to thank the management team, internal audit staff and external auditors for their support in making the Committee's task pleasant and efficient throughout 2021.



Alan Kam

Independent Director
Chairman of the Audit Committee



CCET

Cal-Comp Electronics (Thailand) Public Company Limited

新金寶集團
NEW KINPO GROUP

Head Office

191/54, 191/57, 18th CTI Tower, Ratchadapisek Road, Klongtoey,
Bangkok 10110 Thailand.

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