



2022 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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RECREATING
EXCELLENCE

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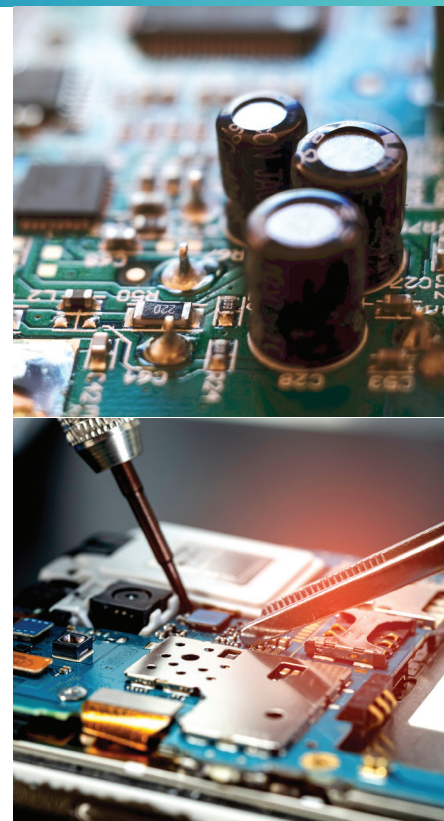
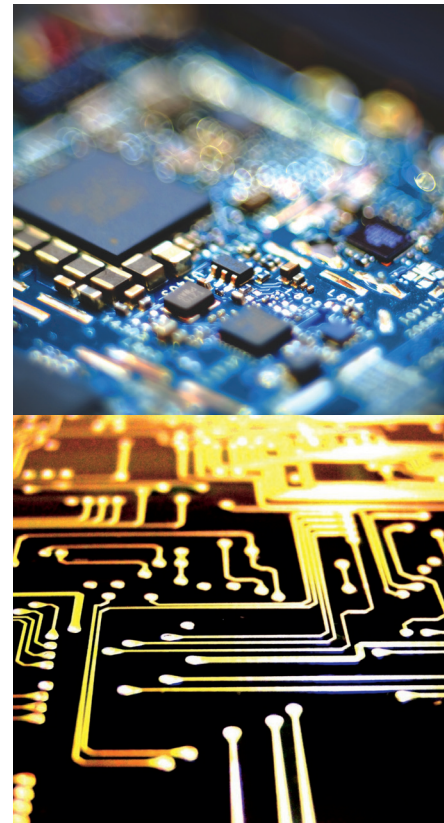
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Financial Highlights

BALANCE SHEET SUMMARY	2022	2021	2020
Cash and cash equivalents	7,004,346,617	6,332,053,314	5,004,054,494
Trade and other receivables	35,969,693,554	21,572,580,675	22,133,552,228
Inventories	22,117,526,068	26,684,762,522	15,435,552,686
Total current assets	74,245,271,007	60,236,772,973	46,404,347,282
Investment	1,998,284,016	1,822,685,820	1,607,781,043
Property, plant and equipment	18,650,030,995	16,636,613,639	14,108,908,506
Total assets	96,543,206,615	80,849,563,213	64,071,208,695
Short-term loan from financial institutions	24,188,802,485	21,164,107,150	14,174,131,726
Trade and other payables	34,962,899,379	31,622,857,402	26,073,631,454
Total current liabilities	61,871,779,680	54,154,143,685	43,927,892,602
Non-current liabilities	16,006,527,904	8,699,428,128	4,076,421,859
Total liabilities	77,878,307,584	62,853,571,813	48,004,314,461
Registered capital	5,625,920,928	5,177,872,247	4,979,068,075
Paid-up capital	5,386,344,480	4,959,735,333	4,554,643,575
Retained earnings	11,041,858,773	10,721,357,464	10,889,955,458
Total shareholders' equity	18,664,899,031	17,995,991,400	16,066,894,234
PROFIT & LOSS STATEMENT SUMMARY	2022	2021	2020
Sales	171,491,773,771	126,246,379,643	104,307,299,854
Total revenues	172,364,585,434	126,894,793,412	105,454,374,636
Cost of sales	163,724,749,092	119,847,491,229	99,320,469,296
Selling and administrative expenses	5,249,323,303	5,155,117,479	4,508,810,092
Total expense	169,959,944,433	125,336,570,111	104,342,306,068
Net profit	785,454,474	361,628,007	228,636,823
KEY FINANCIAL RATIOS	2022	2021	2020
Liquidity Ratios			
Current Ratio (times)	1.20	1.11	1.06
Quick ratio (times)	0.81	0.61	0.70
Collection period (days)	61	63	71
Inventory turnover (days)	54	64	53
Payment period (days)	74	88	84
Cash cycle (days)	41	39	39
Profitability Ratios			
Gross profit margin (%)	4.53	5.07	4.78
Operating profit margin (%)	1.47	0.95	0.46
Net profit margin (%)	0.46	0.29	0.22
Return on equity (%)	4.28	2.12	1.42
Efficiency Ratios			
Return on total assets (%)	0.89	0.50	0.39
Return on fixed assets (%)	19.97	17.34	19.19
Total assets turnover (times)	1.93	1.74	1.86
Leverage Ratios			
Total liabilities / Total equity	4.17	3.49	2.99
Interest coverage Ratio (times)	1.87	2.92	1.86
Information on Shares (Baht)			
Book value per share	3.47	3.63	3.53
Earnings per share	0.15	0.05	0.04
Dividend per share	0.11	0.11	0.11

2022 Message from the Board of Directors



A handwritten signature in white ink that reads "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 3.4 in 2022 to 2.9 percent in 2023 reflecting the continued impacts mainly driven by the rise of central bank rates to fight inflation and Russia-Ukraine war as well as the continued impact by the post-Covid-19 pandemic outbreak. In view of 2023, with the tighter monetary conditions and lower growth potentially affecting financial and debt stability, the necessity on how to deploy macro-prudential tools and how to strengthen the debt restructuring framework are essentials for everyone in the upcoming year.

Year 2022 was another challenging year with full of financial and economic instabilities. As for EMS industry, the components shortage and the transportation interruption due to the pandemic outbreak are two of the major factors causing a high inventory level as well as suspended production shipments during the year. Subsequently, higher financial burden driven by the high inflation rate has become another factor to impact the overall performance during year 2022.

However, despite of all of the ongoing concerns which likely remains tilted to the downside, the Company has managed to achieve sales revenue of 4.9 Billion US dollars and be able to sustain its business with a 23.84 percent growth during year 2022 as compared to previous year.

In view of 2023, the ongoing internal organization restructurings over the past two years have taken into positive effects and the Company has been able to leverage the unnecessary financial burden in order to enhance the overall performance. Furthermore, the Company has been carefully monitor and evaluate the concern on the level of inventory both internally and externally as well as the concern on the global supply chain shortage over the past years and has believed that the overwhelmed inventory issue among the companies global wide may still be a big concern since the lowered consumer demand and the eased supply chain delays during the second half of year 2022 left most companies,



MR. HSU, CHIEH-LI
Vice Chairman



especially electronics sectors, with a barrage of products and has no easy way to be resolved. Therefore, the Company believes that the market demand shall remain conservative at least for the first half of follow year, and shall be expecting to see the market demand recovery sign likely by second half of year 2023 onward.


Aside from above, the Company has remained optimistic for the upcoming year and has continuously expanding its manufacturing base in Thailand in considered that the current production site may nearly at its full capacity. Therefore, the Company has acquired a new site near the existing Phetchaburi site during year 2022 with an initial plan of 3 factory facilities undergo construction and 1 facility to be expecting to complete and ready for production by second or third quarter of year 2023 while the remaining 2 factory facilities shall be expecting to complete in 2024 to support more customers' need as planned. Asides from aforementioned new site, the Company also has another new factory facility currently under construction and is located at our Mahachai site and shall be expecting to be ready for production during second half of following year as well.

The Board has firm believes that the Company has continuously positioned a strong foundation in the industry and has firmly seeing an upscale performance benefit from the global market reshuffle over the trade wars. Furthermore, the Company has confident views that the organization restructuring strategies shall be able to enhance the Company's overall performance in the upcoming years. 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, 2022, CCET has registered capital of Baht 5,625,920,928 and paid-up capital of Baht 5,386,344,480

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.

1.1.1 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.

1.1.2 Material changes

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

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 the current 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.

2022

- On February 25, 2022, the Company has approved 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. The capital increment has completed on March 31, 2022.

- On February 25, 2022, the Company has approved the organization restructure of Cal-Comp Big Data, Inc., its associate in Taiwan, for a purpose of enhancing the Group's overall operational efficiency. The restructuring has completed during the fourth quarter of year 2022, and the Company has recognized gain on disposal in investment amounting to USD 0.002 million in the income statement of the year 2022.
- On May 12, 2022, the Company has approved a liquidation plan of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. and Cal-Comp Technology (Suzhou) Co., Ltd., a subsidiary in the People's Republic of China, in order to reduce unnecessary expenses of the Group and to improve the operational efficiency. During the third quarter of year 2022, the Company received money from liquidation from Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. amounting to USD 4.7 million. Such subsidiary was liquidated on July 19, 2022. However, the liquidation of Cal-Comp Technology (Suzhou) Co., Ltd. is expected to be complete during the first quarter of year 2023.
- On May 12, 2022, the Company has approved a liquidation plan of New Era AI Robotic Inc., an associate in Taiwan, in order to reduce unnecessary expenses of the Group and to improve the operational efficiency. The plan is under process and is expected to be completed during the second quarter of year 2023.
- On August 10, 2022, the Company has approved a payment for the interim dividend of Baht 0.02 per share to the Company's ordinary shareholders in respect of the operating results from 1 January 2022 to 30 June 2022, a total of Baht 108 million. The dividend has paid on September 8, 2022.
- On December 26, 2022, the Company has approved the restructuring of the Company's subsidiary QBit Semiconductor Holding Ltd. ("QBit Holding") and consequently QBit Semiconductor Ltd. ("QBit TW") in order to gradually cease the operation of such entity and to improve the overall efficiency cash flow for the Company's operation. The restructuring plan is currently under process.

1.1.3 Use of fund from Public Offering of Equity or Bond

N/A

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

N/A

1.1.5 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	: 5,625,920,928 Baht as at December 31, 2022
Paid-up Capital	: 5,386,344,480 Baht as at December 31, 2022
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 of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.

1.2 Nature of Business

1.2.1 Income Structure

Divisions	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	80,360	76.20	99,387	78.32	140,527	81.53
Telecommunication Products	23,947	22.71	26,859	21.17	30,965	17.96
Total sales	104,307	98.91	126,246	99.49	171,492	99.49
Other revenue	1,147	1.09	648	0.51	873	0.51
Total revenue	105,454	100.00	126,894	100.00	172,365	100.00

Production Volume

(Unit : Thousand Units)

Description	2020		2021		2022	
	Number	%	Number	%	Number	%
Production volume						
- Computer Peripheral	209,030	93.53	202,141	86.30	143,827	80.91
- Telecommunication Products	14,469	6.47	32,080	13.70	28,231	15.88
- Others Products	-	-	-	-	5,711	3.21
Total	223,499	100.00	234,220	100.00	177,769	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 78%, 82% and 88% of the full capacity for year 2020, 2021 and 2022, 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.

1.2.2 Product information

(1) 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

1.2.2.1 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 circuit 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 capcities at a cheaper cost presently
- (10) Solid State Drive (SSD)
Solid State Drive (SSD) is a new generation of solide-state storage drevice which uses integrated circuit assemblies to store data persistently and it can access data faster than a tradtional 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.

(14) Smart Wearable Device

A type of wearable electronic device that can be close to or worn on the human body where it can detect, analyze, and transmit information. It has become a more common part of the technology world as it has started to evolve more types of devices that are small enough to wear and often includes powerful sensor technologies that can collect and deliver information about their surroundings and sometimes it allow immediate biofeedback to the wearer now a days.

Telecommunication products

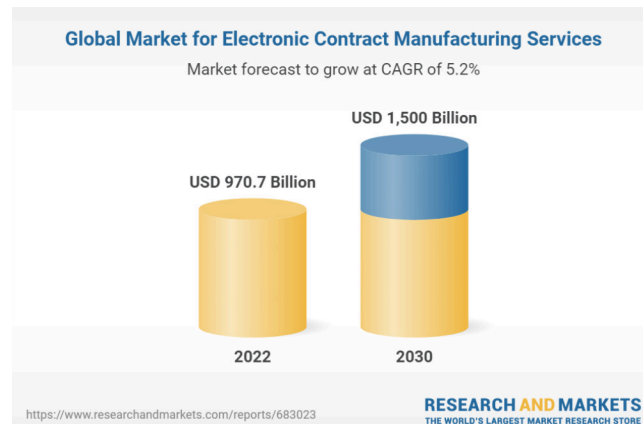
The Company manufactures a wide range of television set-top-boxes and their component parts for some of the leading technology brands in communications market. Telecommunication products may refer to various devices that enable communication between different parties over distance and turning the source 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.

1.2.2.2 Industry and Market Competition

EMS & ODM Industry Overview

According to the research of Global Industry Analysts Inc., in the changed post Covid-19 business landscape, the global market for EMS and ODM is estimated at US\$ 970.7 Billion in year 2022 and is projected to reach a size of US\$ 1.5 Trillion by 2030, growing at a CAGR of 5.2% over 9-year period. Taking into account the ongoing post pandemic recovery, growth in the Electronics Assembly segment is readjusted to a revised 6% CAGR for the next 8-year period. Among of all, the Electronic Contract Manufacturing Service market in the U.S.A is estimated at US\$264.5 in the year 2022 while China, the world's second largest economy, is projected to grow at 8.6% CAGR over 9-year period. Furthermore, the market in Asia-Pacific is projected to reach US\$198 billion by year 2030. Overall, the global market for the Electronic Contract Manufacturing Services shall be expecting a growth rate of 5.6% with an estimated value of US\$1,500 billion by 2030.

Looking ahead to 2023, the global economy is still critical with a number of challenges and crises running in parallel. The uncertainties on the Russian-Ukraine war and the troubles on the inflation front are still expecting to continue onward for the upcoming year. With slower global economic growth and high inflations, year 2023 shall be expecting to be a tough year for most markets; nevertheless, there is always opportunity for businesses and market leaders who can continuously step forward with resilience and adaptability!

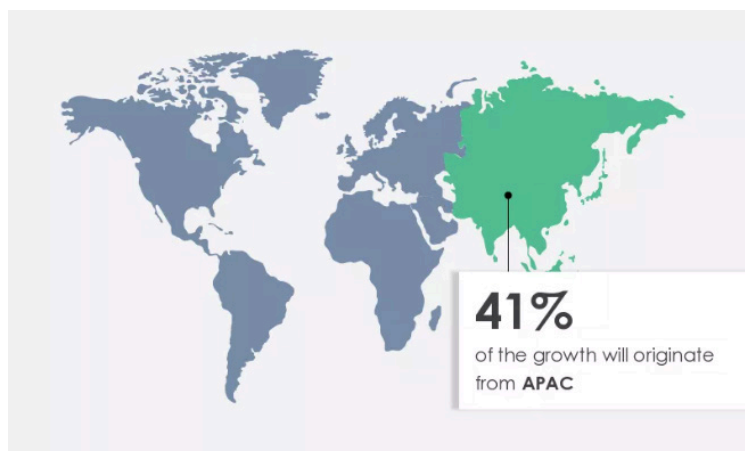


STB & Internet-Connected Devices Industry Overview

According to TechNavio's research, Global Set-top Box Market 2023-2027, the set-top box market is estimated to decline at a CAGR of 4.74% between 2022 and 2027, and the size of the market is forecast to increase by US\$ 6,215.61 million. One of the key factors driving the set-top box market is the integration of voice control into set-top boxes. The convenience of controlling the set-top box through voice commands makes voice control-enabled set-top boxes popular among consumers. Therefore, vendors are significantly investing in developing the voice control feature for their set-top boxes.

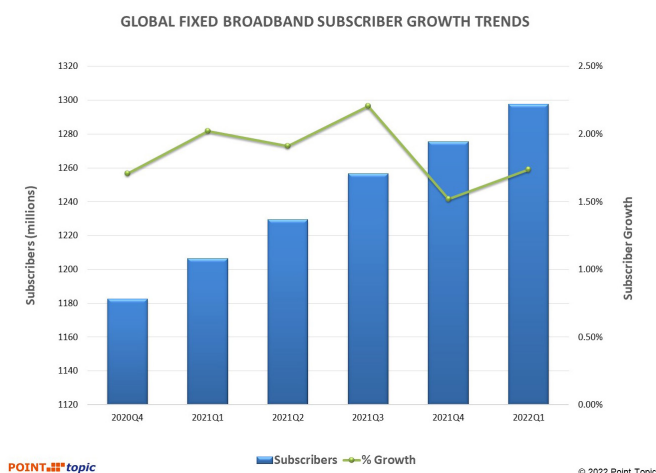


APAC (Asia-Pacific region) is estimated to contribute 41% to the growth of the global market; the demand for set-top boxes is expected to increase in APAC due to factors such as the rising number of households with TVs, the decreasing TV subscription charges, and the decreasing prices of set-top boxes. The number of households with TVs is increasing in developing countries of APAC, such as India. For instance, in India, nearly 72% of households had access to TV in 2019. China was the largest TV market globally, with over 378 million households having a TV. In addition, the decreasing price of TV subscriptions would be another factor in increasing the demand for set-top boxes in APAC. Furthermore, various strategic initiatives taken by key OTT platforms to expand the customer reach enhanced the growth of the regional set-top market in 2021. Indian market is popular with cricket as content. OTT platforms take the initiatives to acquire various sports events to broadcast live on their platform. For instance, Disney's Hotstar Plus platform and Viacom18 have bagged the rights for IPL from 2023 to 2027 for \$6.2 billion. With the growing Internet users in APAC, the regional market is expected to grow significantly.



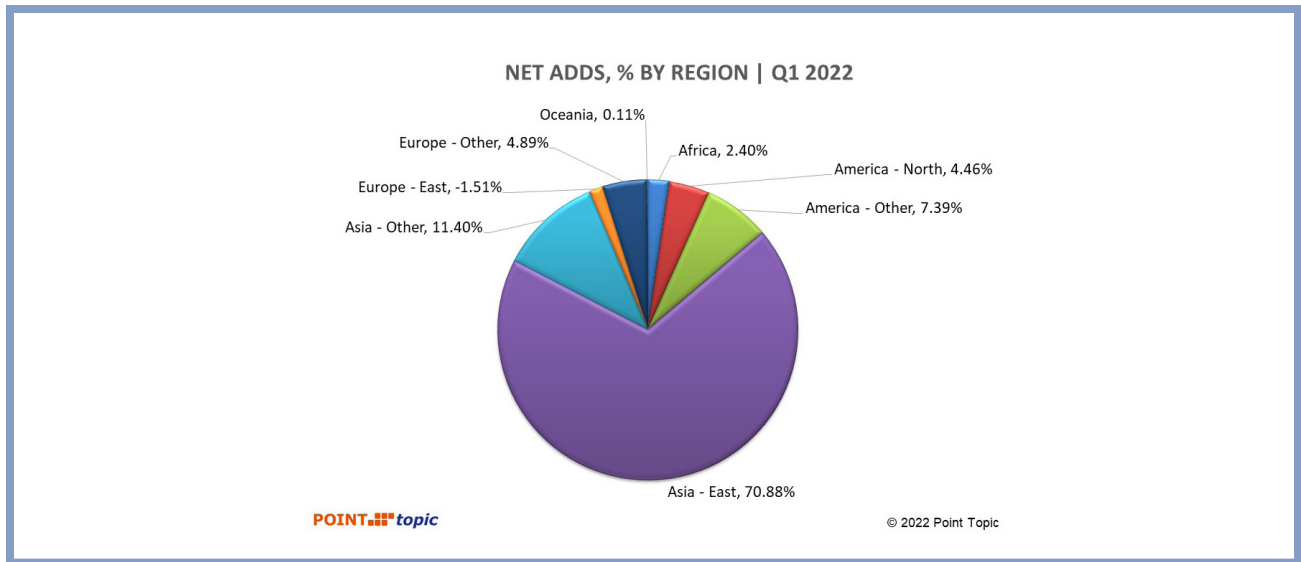
Broadband CPE Market

By the end of Q1 2022, the number of global fixed broadband connections grew by 1.7% and stood at 1.3 billion subscriptions. According to the Topic Point's research, countries where declined in fixed broadband subscriptions were mainly saturated markets with high broadband penetration or those where mobile broadband is the dominant method of access the internet.



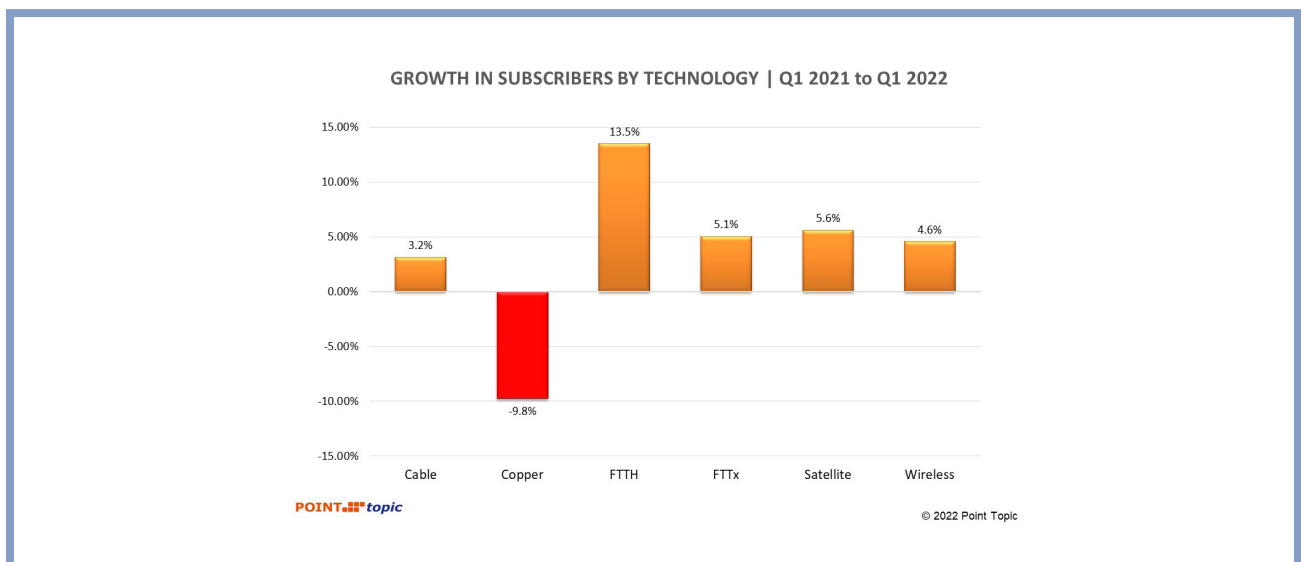
Reference: Trends in world broadband subscriber growth; by Point Topic.

The largest broadband market of East Asia has recovered and regained its share of net additions to fixed broadband subscribers at 71 % compared to 52 % in the previous quarter. Among of all, China's market size has dominating in the East Asia, and the regional recovery was mainly due to much higher broadband subscriber net adds in the country in Q1 2022 as compared to Q4 2021. As a result, the share of adds in Asia-Other has dropped from 25 % to 11 % QoQ. In Q1 2022, according to the Point Topic's research, a negative net adds in Eastern Europe was recorded due to the significant quarterly fall in fixed broadband subscribers in Ukraine.



Reference: Share of net adds of fixed broadband subscribers by region; by Point Topic.

In terms of global view, according to the Point Topic's report, the number of copper lines fell by 9.8 per cent while FTTH (Fiber to the Home) connections increased by 13.5% in Q1/2022 as compared to Q4/2021. Satellite and wireless (mostly Fixed Wireless Access) connections also recorded a 6% and 5% growth respectively as these technologies enable users to access broadband where wired networks are difficult to deploy.



Reference: Annual growth in subscriber numbers by technology; by Point Topic.

Storage Industry Overview

According to Fortune Business Insights' report, the global data storage market size was valued at USD 217.02 billion in 2022 and is projected to grow from USD 247.32 billion in 2023 to USD 777.98 billion by 2030, a CAGR of 17.8% over the 8-year-period.

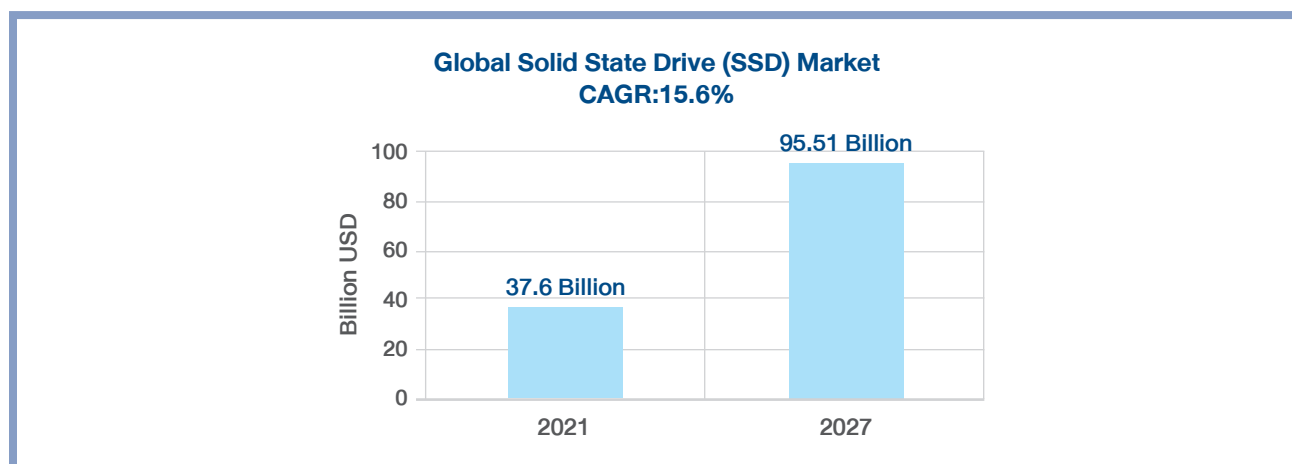
Furthermore, according to Research and Markets' report Next-Generation Storage Market – Growth, Trends, Covid-19 Impact, and Forecasts (2022-2027), the next-generation storage market was valued at USD 26.35 billion in 2020 and is expected to reach USD 50.13 billion by 2026 with a CAGR of 11.4% over the forecast period (2021-2026). With the significant and exponential growth of the digital world, development is accelerating in the areas of cloud computing, big data, mobile services, and social networking applications.

Since traditional data storage technology cannot handle the large amount of daily data, the demand has shift significantly to the Next-generation data storage infrastructure over recent years as it provides reliable, fast, and cost-effective solutions to meet growing data storage demands. Furthermore, the growth of smart technology and cloud computing is one of the major drivers of the smart storage space since a large amount of data generated must be easily accessed and analyzed to improve the user experience. These intelligent storage solutions help drive reliable, secure, and scalable solutions.

Aside from above, the outbreak of the COVID-19 pandemic situation shall be considered as another factor to accelerate the market for solutions used in next-generation storage, especially cloud storage; storage vendors are developing hardware and software technologies to help researchers, businesses, telecommuting users, and partners run their businesses and work remotely during the COVID-19 pandemic period.

Solid State Drive (“SSD”)

According to IMARC Group's report, Solid State Drive (SSD) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027, the global solid state drive (SSD) market size is expected to grow from US\$ 37.6 billion in 2021 to US\$ 95.51 billion in 2027, at a CAGR of 15.60% during the forecasted 6-year-period.



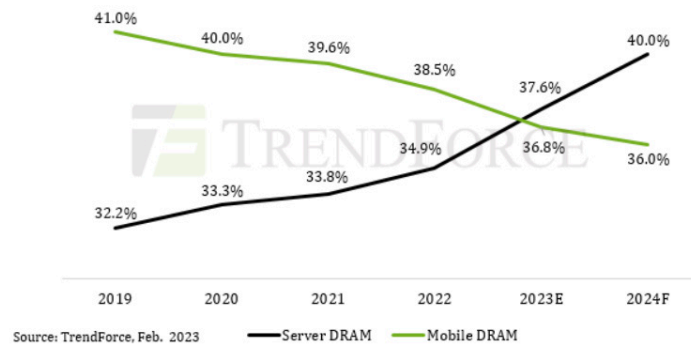
Source: Global Information Inc.

According to IMARC's report, the global SSD market is being driven by the increasing penetration of high-end cloud computing interfaces and the rising need for effective data storage solutions across organizations for performing file back-up and archiving information. Apart from this, the continuous investments in research and development (R&D) activities and strategic collaborations amongst key players to enhance SSD capabilities are creating a positive outlook for the market.

According to TrendForce reports, recent ease of tighten supply for components has led to rising shipments for enterprise servers. However, the performance of the enterprise SSD market on the whole has been impacted by falling NAND Flash prices. The TrendForce reports further stated that the NAND Flash industry's enterprise SSD revenue dropped by 28.7% in Q3/2022 quarter-on-quarter (QoQ) to \$5.22 billion. Furthermore, all enterprise SSD suppliers recorded a negative performance for the period as well.

Despite of all, overlook 2023, as it entering the post-pandemic period, the demand related to client SSDs has decelerated due to the significant tighten of notebook computer shipments. However, the sharp slide of NAND Flash prices has believed to arouse the demand from the smartphone and server industries. Therefore, owing to the effect of the price elasticity of demand, TrendForce believes that the growth of NAND Flash content per box will reach a YoY rate of more than 20% for both smartphones and enterprise SSDs.

Figure: Server DRAM and Mobile DRAM as Percentages of Annual Total Bit Output, 2019–2024



Global ranking of enterprise SSD suppliers by revenue (USD million)

Company	Revenue	Market share	
	3Q22	3Q22	2Q22
Samsung	2,120.0	40.6%	44.5%
SK Group (SK hynix + Solidigm)	1,213.0	23.2%	24.4%
WDC	673.0	12.9%	10.5%
Micron	656.2	12.6%	10.9%
Kioxia	559.0	10.7%	9.7%
Total	5,221.2	100%	100%

Reference: TrendForce.

Hard Disk Drive (“HDD”)

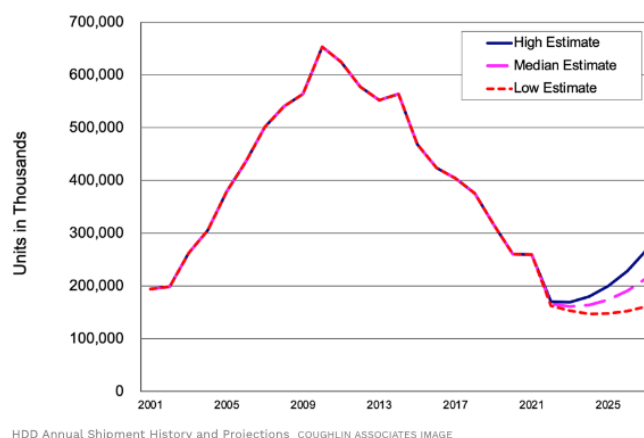
According to Forbes' report, the demand for HDDs in 2021 has a significant growth driven by demand for both client computing and data centers for storage to support remote work during the Covid-19 pandemic period. However, the demand started to slow in 2022 in viewing that most tech companies has cut back in anticipation of lower demand in an uncertain economic environment.

According to Technavio's report, the market size for the external hard disk market is forecast to grow by US\$ 3,236.56 million between 2022 and 2027 at a CAGR of 6.04%.

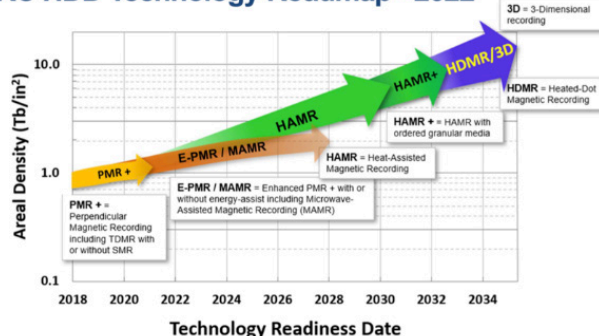
In term of market region wise, APAC held the largest market share in FY2022, and is account for 41% of market growth during the forecast period driven by the increasing demand from the electronics industry and the presence of a large amount of PC manufacturing locates in the region.

Another important factor is the continued decline in HDDs sold in legacy client applications and high-performance storage, where solid state drives (SSDs) now dominate. In addition, client applications overall were down in 2022 after growth to support remote work in the prior two years. Nonetheless, the market players are working on more advanced technologies of their own in seeking to achieve higher storage capacity in order to maintain the market position of HDDs.

Overlook the HDDs sector, although the HDD unit shipments and shipping capacity are in downturn, however, capacity will still be needed for data growth. Therefore, it is believed that the demand for high-capacity drives will continue to drive HDD capacity demand higher in the coming years with projected storage capacity shipped in 2027 at 6,936 EB.



ASRC HDD Technology Roadmap - 2022



Printer Industry Overview

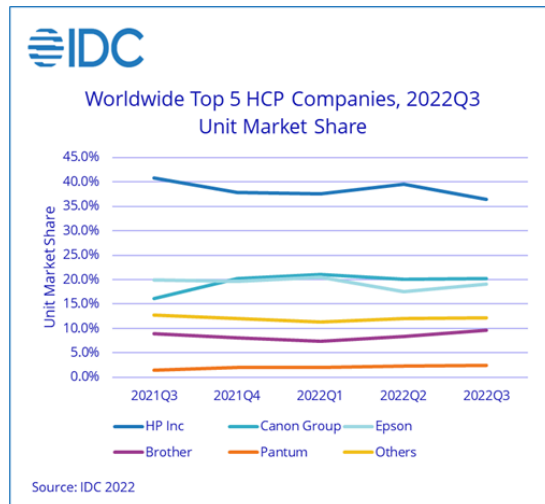
Hardcopy Peripherals: According to the latest issued report by International Data Corporation (IDC), Worldwide Quarterly Hardcopy Peripherals Tracker, worldwide shipments of hardcopy peripherals grew 1.2% year-over-year to 21.2 million units in the third quarter of 2022 (3Q22). Shipment value increased 7.5% year-over-year during the quarter to \$9.8 billion. Although container shipping space remained somewhat unpredictable in the quarter, some improvement helped produce year-over-year growth in the hardcopy peripherals market.

Among the global market, China (PRC) and Asia/Pacific (excluding Japan and China) outperformed all other regional markets, posting year-over-year shipment growth of 12.7% and 6.4% respectively. Year-over-year growth in China was mainly driven by inkjet devices (up 58.2% year-over-year). For instance, one of the notable highlights was that a new player, Huawei, has launching its ink tank series printers in 3Q/2022 in the market. Further, a steady recovery in printing activity in commercial segments, including logistics, manufacturing, government, and financial institutions, also contributed to the upstream annual growth in these two regional markets.

According to IDC's report, HP Inc. still dominate in the worldwide hardcopy peripherals market, however, Canon and Brother each shown strong results in 3Q/2022 with year-over-year growth of 26.1% and 9.4% respectively. Canon's ink cartridge segment had a huge rebound compared to the same period last year. Furthermore, Canon's ink tank growth was supported by good allocations and strong demand in most countries. Like Canon, Brother's gains were helped by a healthy recovery in supply in many countries.

**Worldwide Hardcopy Peripherals Market, Unit Shipments,
Company Share, and Year-Over-Year Growth, Q3 2022 (based on unit shipments)**

Companies	3Q22 Unit Shipments	3Q22 Market Share	3Q21 Unit Shipments	3Q21 Market Share	3Q22/3Q21 Growth
1. HP Inc.	7,723,789	36.4%	8,568,254	40.9%	-9.9%
2. Canon Group	4,281,060	20.2%	3,394,452	16.2%	+26.1%
3. Epson	4,062,900	19.2%	4,184,487	20.0%	-2.9%
4. Brother	2,036,515	9.6%	1,861,257	8.9%	+9.4%
5. Pantum	532,577	2.5%	298,022	1.4%	+78.7%
Others	2,574,261	12.1%	2,660,628	12.7%	-3.2%
Total	21,211,102	100.0%	20,967,100	100.0%	+1.2%



1.2.2.3 Procurement of products or services

Details of purchasing of local and foreign raw materials during 2020-2022

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount during 2020-2022

Order	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	14,915.66	15.10	11,765.98	11.14	16,670.86	11.85
Imported raw materials	83,878.89	84.90	93,899.80	88.86	124,013.70	88.15
Total	98,794.05	100.00	105,665.78	100.00	140,684.56	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.

1.2.2.4 Assets used in business

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

As of December 31, 2022, 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) 946.65	(b) 4,354.54	(c) 2,077.65	(d) 1,240.37	(e) 725.38	(f) 15.03	(g) 2,997.71	(h) 12,357.33
Subsidiaries	(i) 35.23	(j) 2,026.90	(k) 3,282.59	(l) 24.58	(m) 603.67	(n) 3.43	(o) 316.30	(p) 6,292.70
Total	(q) 981.88	(r) 6,381.44	(s) 5,360.24	(t) 1,264.95	(u) 1,329.05	(v) 18.46	(w) 3,314.01	(x) 18,650.03

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 2 - 49 years. As of December 31, 2022, 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:	39.08	587.72	0.12	626.92

Goodwill and other Intangible assets

- None-

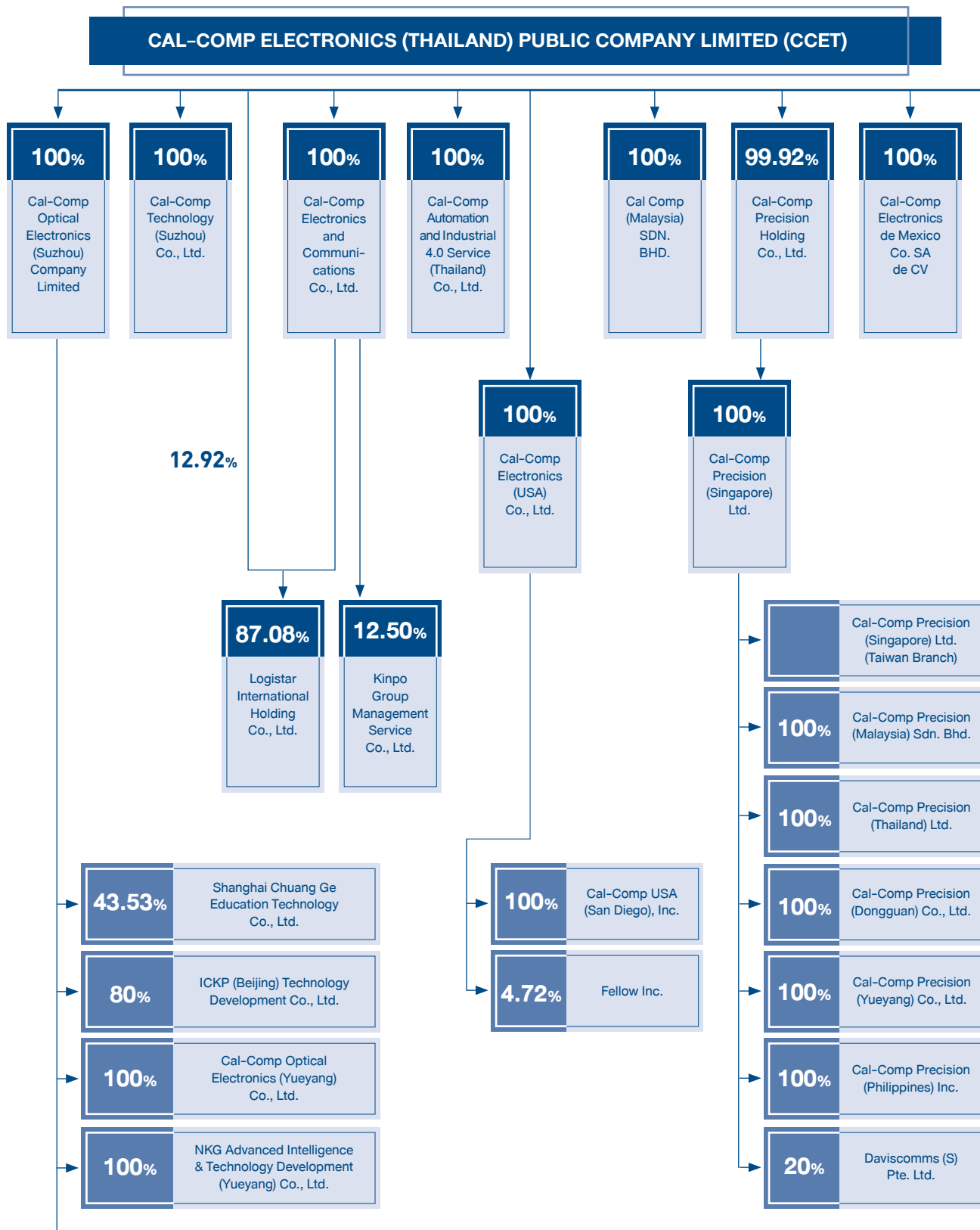
1.2.2.5 Under-construction projects

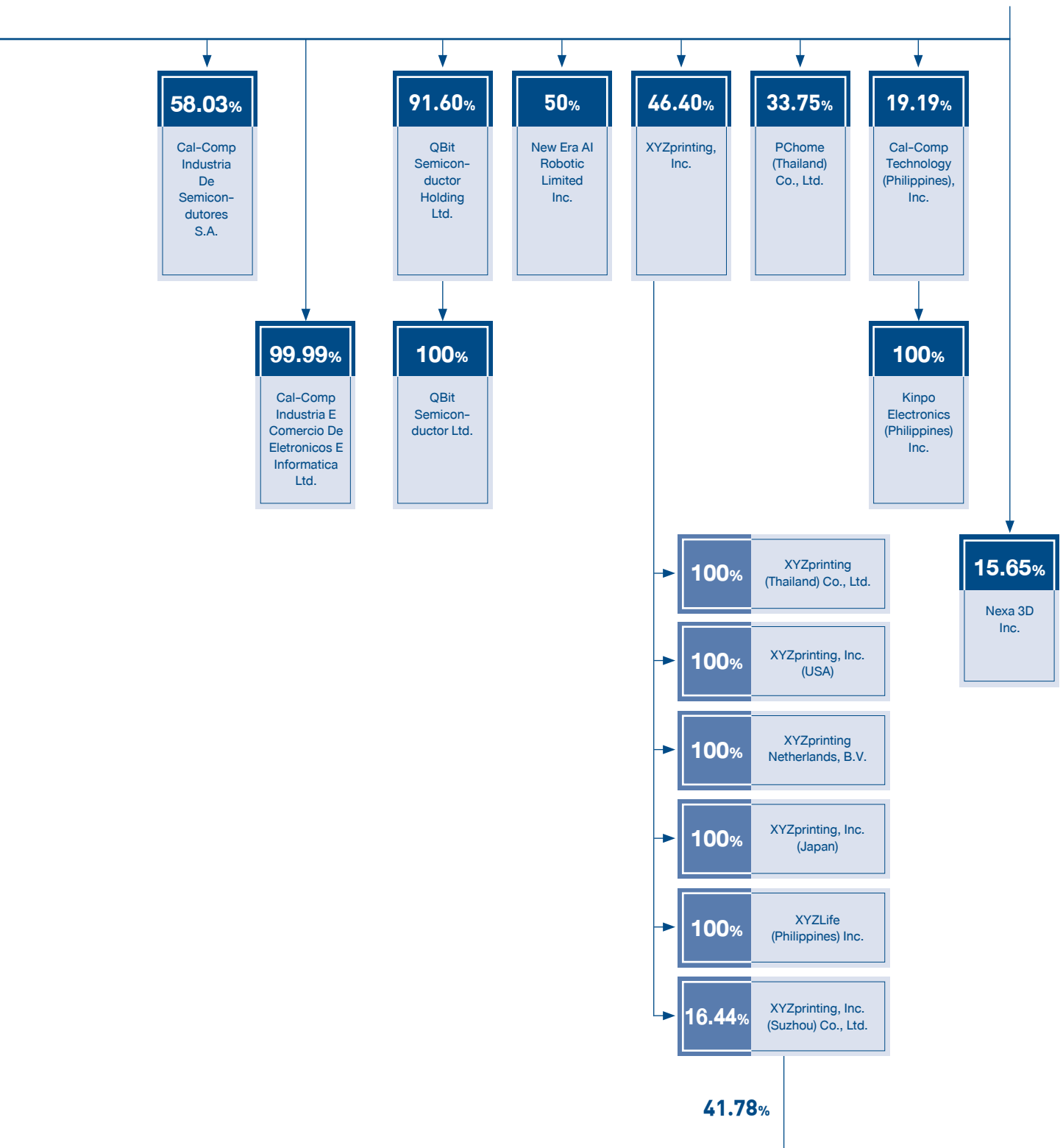
- None-

1.3 The Group Structure of the Company

1.3.1 Shareholding structure of the Company group

The group structure of the company as of 31 December 2022





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 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.

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

Cal-Comp Electronics and Communications Co., Ltd. has a paid-up capital of NTD 1.178.98 billion, 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.

4. Logistar International Holding Co., Ltd.

Logistar International Holding Company Limited has a paid-up capital of USD 310.05 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 directly owned 12.92% by the Company and indirectly owned 87.08% through the Company's 100% owned subsidiary Cal-Comp Electronics and Communications Co., Ltd.. The registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

5. Cal Comp (Malaysia) SDN. BHD.

Cal Comp (Malaysia) SDN. BHD. has a paid-up capital of MYR 0.04 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 Level 7, Menara Milenium, Julan Damanlela, Pusat Bandar Damansara Heights 50490 Kuala Lumpur, Malaysia.

6. 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.

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

Cal-Comp USA (San Diego), Inc. has a paid-up capital of USD 16.5 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.

8. Cal-Comp Precision (Singapore) Ltd.

Cal-Comp Precision (Singapore) Ltd. has a paid-up capital of SGD 111.43 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.

9. Cal-Comp Precision (Thailand) Ltd.

Cal-Comp Precision (Thailand) Limited has a paid-up capital of THB 1.64 billion, 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.

10. 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.

11. 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.

12. 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 BRL 205.01 million, operating as electronic manufacturing and running the business in Brazil. The Company owns 100% of this Company from direct investment. The registered address is situated at AV. Torquato Tapajos 7503, Galpao 1, Taruma, Manaus AM, Brazil CEP 69041-025

13. 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 AV. de Encinos 1080 Sin Number Paque Industrial Villa Florida Tamaulipas 88710.

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

Cal-Comp Technology (Philippines), Inc. has a paid-up capital of PHP 1.11 billion, operating as Operation and Maintenance of a warehouse factory business in Philippines. The Company owns 19.19% of this Company. The registered address is situated at No.2, River Valley Road (Lot 3C-13) Cameleay Industrial Park II-SEZ, Philippines.

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

Cal-Comp Industria de Semicondutores S.A. has a paid-up capital of BRL 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 Industria e Comercio de Eletronicos e Informatica Ltda. The registered address is situated at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo 19-Parte, Taruma, Manaus AM, Brazil CEP.:69041-025.

16. Cal-Comp Precision (Philippines) Inc.

Cal-Comp Precision (Philippines) Ltd. has paid-up capital of PHP 2.4646 billion, 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, Dimacali Avenue, FPIP II-SEZ Barangay Sta. Anastacia, Sto. Tomas, Batangas, Philippines.

17. 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.

18. 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.

19. 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 KY1-1208, Cayman Islands.

20. 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.

21. 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.

22. Daviscomms (S) Pte Ltd.

Daviscomms (S) Pte Ltd. has paid up capital of USD 2.19 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.

23. 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.

24. New Era AI Robotic Inc.

New Era AI Robotic Inc. has a paid up capital of NTD 620 million, operating as a research and development of robotic innovation, The Company owned 50% of paid up capital of New Era AI Robotic Inc. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

25. 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 37% 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).

26. 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.

27. 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 integrator 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-Development Co., Ltd. and the registered address is situated at Twelve, 1209-1, 6 South Street, Zhongguancun, Haidian District, Beijing.

28. 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.

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

NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd. has a paid up capital of CNY 350 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 Development (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.

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

Cal-Comp Precision Holding Co., Ltd. has a paid-up capital of NTD 565 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.

31. Nexa3D Inc.

Nexa3D Inc. has a paid-up capital of USD 422.27 million, operating as a provider of 3D printing products and services. The Company owned 11.75% of paid up capital of Nexa3D Inc. The registered address is situated at 1923 Eastman Ave, Suite 200, Ventura, CA 93003, USA.

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

N/A

1.3.3 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, 2022, the Company has registered capital 5,625,920,928 baht and total paid-up capital 5,386,344,480 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 125,465 million as of December 31, 2022, holding 46.63%, and (2) Far Eastern International Bank, the custodian bank for the Company's Taiwan Depositary Receipt shares. ("TDR"), holding 18.22%, and (3) Compal Electronics, Inc., a manufacturer and distributor in notebooks with total assets of TWD 453,484 million and holding 5.22% of the Company through its custodian bank KGI Asia Limited.

1.3.4 The Company's shareholders

List of top 10 shareholders as of December 31, 2022

Group of shareholders	Nature of business	No. of shares	% of paid up capital
1. KINPO ELECTRONICS, INC.	Manufacture of electronic products	2,511,896,605	46.63
2. FAR EASTERN INTERNATIONAL BANK ⁽¹⁾	Depository of TDR	981,644,302	18.22
3. COMPAL ELECTRONICS, INC. ⁽²⁾	-	281,233,469	5.22
4. MR. CHERN KUAN-JAN	-	259,170,433	4.81
5. MR. VITHIT PONGPIRODOM	-	209,225,082	3.88
6. MRS.LAI-SHUN SHEN TSAI	-	107,179,715	1.99
7. THAI NVDR COMPANY LIMITED	-	97,859,132	1.82
8. MR. SHEN, SHYH-YONG	-	65,343,196	1.21
9. MRS. CHARASSRI PONGPIRODOM	-	57,358,409	1.06
10. MR. HSU, SHENG-HSIUNG	-	29,769,367	0.55
Total		4,600,679,710	85.39

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

(2) As of December 31, 2022, Compal Electronics has holding the common share through KGI Asia Limited

Major shareholders

Kinpo Electronics, Inc.

Kinpo Electronics, Inc. holds 2,511,896,605 shares or 46.63% of the Company's outstanding shares and its list of top 10 shareholders as at 29 April 2022 is as follow;

List of major shareholders		No. of shares	% of paid up capital
1. Compal Electronics, Inc	(x)	124,043,763	(y) 8.31
2. Panpal Technology Corp.	(z)	69,369,644	(aa) 4.65
3. Gebo Limited.	(bb)	62,289,000	(cc) 4.17
4. Ho Bao Investment Co., Ltd.	(dd)	43,923,442	(ee) 2.94
5. Shen, Tsai Lai-Shun	(ff)	41,818,429	(gg) 2.80
6. Hsu, Chun-Chi	(hh)	35,763,453	(ii) 2.40
7. Ruey Shinn Co., Ltd.	(jj)	28,029,000	(kk) 1.88
8. Shen, Shyh-Yong	(ll)	25,253,000	(mm) 1.69
9. Shen, Kun-Chao	(nn)	22,462,582	(oo) 1.50
10. Tsai, Li Chu	(pp)	21,678,723	(qq) 1.45
Total	(rr)	474,631,036	(ss) 31.79

Kinpo Electronics, Inc. has 2 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. CHEN, WEI – CHANG	Director

Far Eastern International Bank – Taiwan Depository Receipts (TDR)

As the custodian bank for the Company's Taiwan Depository Receipt shares. ("TDR"), which holds 981,644,302 shares or 18.22% of the Company's outstanding shares, Far Eastern International Bank – Taiwan Depository Receipt's (TDR)'s list of top 10 shareholders as at 26 August 2022 is as follow;

List of major shareholders	No. of shares	% of paid up capital
1. Lien, Fu-Fu	6,488,275	0.66
2. Lin, Kuo-Hua	4,317,000	0.44
3. Chang, Mei-Man	4,000,000	0.41
4. Huang, Chi-Ming	3,833,000	0.39
5. Lin, Chao-Hung	2,867,059	0.29
6. Chen, Hsin-Hung	2,733,986	0.28
7. Chung, Chien-Yi	2,700,688	0.28
8. J.P. Morgan	2,485,096	0.25
9. Tsai, Yao-Sha	2,289,580	0.23
10. Li, Kuei-Mei	2,206,879	0.23
Total	33,921,563	3.46

1.4 Registered capital and Paid-up capital

1.4.1 The registered and paid-up capital as at December 31, 2022:

The Company has a registered capital of 5,625,920,928 Baht, of which 5,386,344,480 baht is paid-up, divided into 5,386,344,480 ordinary shares, at 1 Baht per share.

1.4.2 Taiwan Depository Receipts (TDRs)

As of December 31, 2022, there are 981,644,302 units of Taiwan Depository Receipts (TDRs) underlying 981,644,302 ordinary shares or 18.22% 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, 2022, none of TDR holders have redeemed their TDR to be the common stock.

1.4.3 NVDR

As at December 31, 2022, there are 97,859,132 units of NVDRs of the Company, equivalent to 1.82% 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 24, 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	2020	2021	2022
Earnings per share (Baht)	0.04	0.05	0.15
Dividend per share (Baht)	0.1124	0.1124	0.1124
Dividend payout ratio (%)	244.97%	204.28%	75.09%

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 5.57 % as at yearend of 2022. 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, 2022, the Company had total borrowed through short-term and long-term loan of Baht 38,682.54 million which accounted of 49.67% of total liabilities. As at December 31, 2022, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 904.83 million or approximately Baht 31,273.10 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 0.80% to 6.50%. 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 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 measurements 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.

3. Business Sustainability Management

3.1 Business Sustainability Goals and Policies

Cal-comp Electronic 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.



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.



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.

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.

3.2.1 Company's Value Chain



3.2.2 Stakeholder Analysis

	Governmetn 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 regulatory issues on a regular basis ■ Actively participating in relevant working groups and consultation 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

3.3.1 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

3.3.2 Environmental Sustainability Management and Performance

3.3.2.1 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, Phetchaburi and head office 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 training activities to raise awareness and enhance technical knowledge 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	2022 Emissions (Tonnes CO ₂ equivalents)
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.	1,254
Scope 2	Indirect GHG emissions from the consumption of electricity purchased, from the Provincial Electricity Authority, for uses in manufacturing facilities.	77,208
Value chain's emissions		
Scope 3	Other indirect emissions including upstream and downstream activities.	392

Remarks: (1) Scope 1 and scope 2 covers two CCET's manufacturing facilities in Thailand, namely Mahachai, Phetchaburi plants and CTI office.

(2) Scope 3 emissions currently take into purchased utilities, 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 2022, The Company continues to produce data on greenhouse gas emissions Scope 3 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 2022, 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

Item	Category	Issue	Responses
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

3.3.2.2 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 2022, 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. Reducing electrical energy consumption and increasing the efficiency of the machine The Company is committed to reducing energy consumption and focusing on increasing the efficiency of the machine to the production process. Installation of pipe cleaning equipment in the chiller system, cleaning balls at Mahachai Factory in order to reduce electrical energy. This project reduces energy consumption by 323,184.96 kWh per year (Sep –Dec 2022).



Remarks: Refrigeration system (Chiller)

2. Energy saving By canceling the use of Air Cool RB 200ton: 3 set, using cold water from the Air Chiller 700 ton from UT7 to pay for loading SMT6 instead at Phetchaburi factory in order to reduce electrical energy. This project reduces energy consumption by 15,514,692.34 baht per year



Remarks: Air Cool RB 200ton

Energy Performance

In 2022, CCET's total energy consumption was 555,614,784 MJ, which includes 183,351,744 MJ from Mahachai plant and 372,263,040 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.

3.3.2.3 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 2022, our total water consumption was 636,504 cubic metres, which include 140,171 cubic metres from Mahachai plant and 496,333 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 2022, 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.

3.3.2.4 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 2022 and previous years can be summarized as follows:

Waste	Unit	2020	2021	2022
Total waste generation	Tonnes	4,704.51	3,232.08	5,388.63
By category				
Non-Hazardous Waste	Tonnes	4,545.11	3,049.34	5,159.45
Hazardous Waste	Tonnes	159.40	182.74	156.54
By disposal method				
Landfill	Tonnes	13.34	12.82	14.10
Recycle	Tonnes	440.17	919.26	722.94
Recycling rate	%	9.36	28.44	13.41

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 2022, 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

3.4.1 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.

3.4.2 Social Sustainability Management and Performance

3.4.2.1 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 2022, 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 2022, CCET had 26,816 employees and women made up a considerable 52.25% 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 2022, 101 training courses were run for capability building with an average of 7.02 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.

3.4.2.2 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 2022, CCET had no incidents of non-compliance with laws and regulations regarding business ethics.

3.4.2.3 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 2022, we organized a broad range of activities, and our outstanding projects include:

1. Donation to children for schools

The Company sees the importance youth education. Therefore, we has arranged and donated stationeries, supplies and food allowance to support students in Samut Sakhon and Petchaburi Province during January 6, 2022



2. Activities on International Day of Persons with Disabilities in Phetchaburi Province

The Company recognizes the importance and continues to support and promote social development on a regular basis. Especially giving opportunities for people with disabilities to make money. Take care of yourself and your family as of February 10, 2022.



3. Support of ATK to Sa Phang Health Promoting Hospital and nearby areas

The Company has sent representatives to donate equipment for testing for COVID-19, consisting of 500 sets of ATK testing, 500 sets of PPE Cover All, and 500 pieces of N95 masks as of March 7, 2022.



4. Support of ATK to students and personnel of schools around the factory Phetchaburi

In order to prepare before the opening of the first semester in the year 2022 and as part of helping reduce the spread of infection, the Company sent representatives to the area to deliver 2,228 ATK test kits to students and school personnel as of May 12, 2022.



5. Funds for the To Be Number One Club Project, Sa Phang Subdistrict Community

The Company has realized the importance of anti-drugs, and prevent drug problems in the community by sending representatives to the area to deliver money in the amount of 60,000 baht to the To be Numbers Club on August 26, 2022.



6. ITF Pro Circuit Tournament:

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. 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

Year 2022 was another challenging year with full of financial and economic instabilities. As for EMS industry, the components shortage and the transportation interruption due to the pandemic outbreak are two of the major factors causing a high inventory level as well as suspended production shipments during the year. Subsequently, higher financial burden driven by the high inflation rate has become another factor to impact the overall performance during year 2022.

However, despite of all of the ongoing concerns which likely remains tilted to the downside, the Company has managed to achieve sales revenue of 4.9 Billion US dollars and be able to sustain its business with a 23.84 percent growth during year 2022 as compared to previous year.

In view of 2023, the ongoing internal organization restructurings over the past two years have taken into positive effects and the Company has been able to leverage the unnecessary financial burden in order to enhance the overall performance. Furthermore, the Company has been carefully monitor and evaluate the concern on the level of inventory both internally and externally as well as the concern on the global supply chain shortage over the past years and has believed that the overwhelmed inventory issue among the companies global wide may still be a big concern since the lowered consumer demand and the eased supply chain delays during the second half of year 2022 left most companies, especially electronics sectors, with a barrage of products and has no easy way to be resolved. Therefore, the Company believes that the market demand shall remain conservative at least for the first half of follow year, and shall be expecting to see the market demand recovery sign likely by second half of year 2023 onward.

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 overseas has continuously taken into effect 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. Meanwhile, the Company has already foreseen the potential risks of current global inventory situation. Therefore, the Company has applied more strict policy to routinely evaluate the topic as well as closely discussed with customers from time to time to reduce overall risk and concern as deemed appropriate. It is expect the oversupplied inventory situation shall be gradually resume back to future during the second half year of 2023.

The summary of the performance of year 2020-2022 are as follows:

■ Sale revenues

The Company's sale revenue in 2020-2022 was at Baht 104,307.30 million, Baht 126,246.38 million, and Baht 171,491.77 million respectively. In 2022, the Company's sale revenue was increased by 35.83% as compared to previous year. The increased sales revenue was mainly derived from the smart wearable devices and other computer peripherals products as compared to the previous year.

Product group	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer equipment group	80,360	76.20	99,387	78.32	140,527	81.53
Telecommunication Equipment Group	23,947	22.71	26,859	21.17	30,965	17.96
Total sales revenue	104,307	98.91	126,246	99.49	171,492	99.49
Other revenue	1,147	1.09	648	0.51	873	0.51
Total revenue	105,454	100.00	126,894	100.00	172,365	100.00

■ Cost of sales

The Company's cost of sales in 2020-2022 was at Baht 99,320.47 million, Baht 119,847.49 million, and Baht 163,724.75 million, which equivalent to 95.22%, 94.93%, and 95.47% of sale revenues respectively. The Company's gross profit margin was at 4.78%, 5.07%, and 4.53% respectively. The decreased gross profit margin was mainly derived from the increased sales demand from some new products which may not yet breakeven as compared to the previous year.

■ Selling and administrative expenses (SG&A)

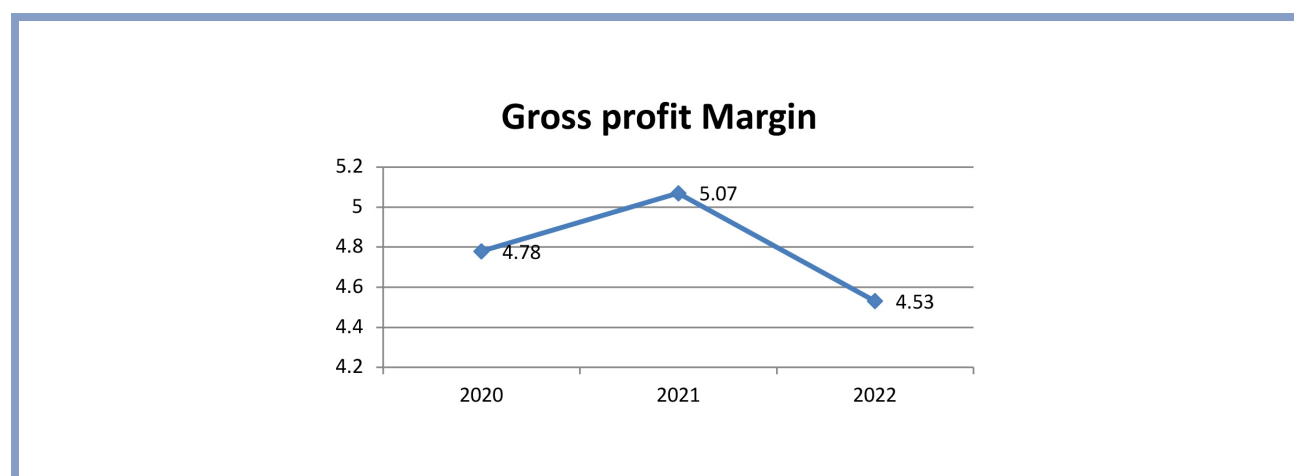
The Company's SG&A in 2020-2022 was at Baht 4,508.81 million, Baht 5,155.12 million, and Baht 5,249.32 million which equivalent to 4.32%, 4.08%, and 3.06% of sale revenue respectively. The SG&A was mainly in related to the consolidated expense of supporting the Company itself and its overseas subsidiaries as well as marketing and managing expense to support existing customers.

■ Financial Cost

The Company's financial Cost in 2020-2022 was at Baht 583.16 million, Baht 410.55 million, and Baht 1,311.33 million which equivalent to 0.56%, 0.33%, and 0.76% of sales revenue respectively. The increased financial cost was mainly in related to the support of the Company's operation as well as the impact by an average higher interest rate as compared to the previous year.

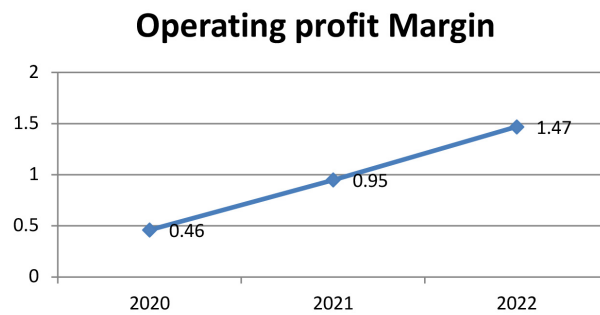
■ Gross Profit margin

The Company's gross profit margin of 2020-2022 was at 4.78%, 5.07%, and 4.53% respectively. The decreased gross profit margin in 2022 was mainly in related to the increased sales demand from some new products which may not yet breakeven as compared to the previous year.



■ Operating profit margin

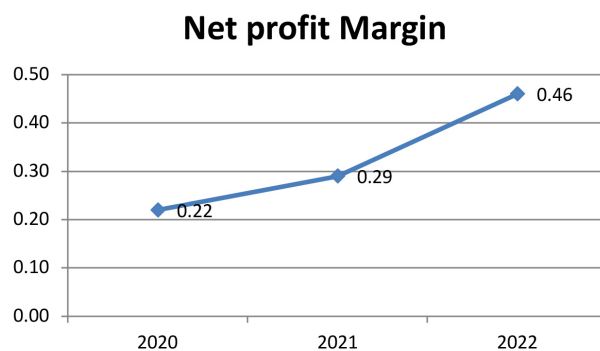
The company and its subsidiaries' operating profit margins in 2020-2022 were 0.46%, 0.95% and 1.47%, respectively. The increased in operating profit margin in 2022 was mainly due to the company has a mix of different products and overall lowered expenses as compared. The operating profit margin of the Company during the past 3 years is as follows:



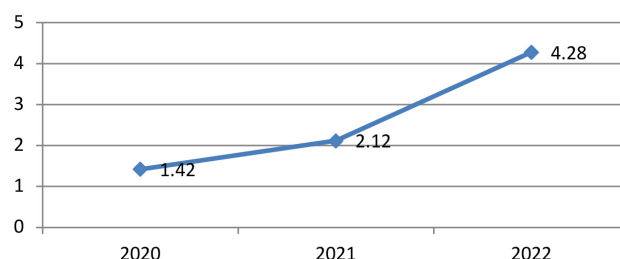
■ Net Profit and Return on Equity

The Company and its subsidiaries had net profits in 2020-2022 amounting to 228.64 million baht, 361.63 million baht and 785.45 million baht, or a net profit margin of 0.22%, 0.29% and 0.46%, respectively. The net profit in 2022 has increased by 117.20% as compared to year 2021. The rate of return on equity in 2020-2022 was 1.42%, 2.12% and 4.28%, respectively.

The increased net profit for year 2022 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.



Return on Equity



Asset Management

■ Assets

The Group's total asset in 2020-2022 was at Baht 64,071.21 million, Baht 80,849.56 million, and Baht 96,543.21 million respectively. The increase Baht 15,693.65 million or 19.41% in year 2022 which was mainly come from the increased in Trade and other accounts receivable which equivalent to 37.26% as well as increased in Advances payment for raw materials and molds which equivalent to 1.83% of total asset and both are for supporting the Company and its subsidiaries' operation

1. Current assets

The Group's current assets in 2020-2022 was at Baht 46,404.35 million, Baht 60,236.77 million, and Baht 74,245.27 million which equivalent to 72.43%, 74.50%, and 76.90% of total assets respectively. In 2022, the Group's current assets increase by Baht 14,008.50 million or 23.26% was mainly due to the increased in trade and other receivables of Baht 14,397.11 million and increased in other current assets of Baht 1,649.48 million during the year.

1.1 Trade and other accounts receivable

The Group's trade and other accounts receivable in 2020-2022 was at Baht 22,133.55 million, Baht 21,572.58 million, and Baht 35,969.69 million respectively. In 2022, the trade and other accounts receivable increased by Baht 14,394.11 million or 66.72% which was mainly in respond to the Company and its subsidiaries' operation during the year compared with previous year.

1.2 Advances payment for raw materials and molds

The Group's Advances payment for raw materials and molds in 2020-2022 was at Baht 199.40 million, Baht 317.56 million, and Baht 1,764.18 million respectively. In 2022, the Advances payment for raw materials and molds has increased by Baht 1,446.62 million or 455.54% as compared to previous year. In 2022, the increased amount was mainly due to increased inventory level requested by the customers in order to prepare for the material shortage situation during the year. However, currently material shortage and supply chain has gradually resume back to normal, therefore, it shall be expecting to reduce the amount in the following year.

2. Non-current assets

As at 31 December 2020-2022, the Group had total non-current assets of Baht 17,666.86 million, Baht 20,612.79 million, and Baht 22,297.94 million which represent 27.57%, 25.50%, and 23.10% of total assets respectively. In 2022, the Company's non-current assets has increased by 8.18% as compared to 2021 and is mainly in related to the increased in property, plant and equipment by Baht 2,013.42 million due to factory expansion during the period.

Liquidity and Capital Adequacy of The Company

■ Cash Flow

In the year 2020, the Company had net cash flows in 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, and 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 flows out from operating activities of 2,318.28 million baht, 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 molds for the upcoming production purpose. The Company had net cash used in investing activities of 2,016.57 million baht or an increase of Baht 549.30 million 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.

In the year 2022, the Company had net cash flows out from operating activities of 2,280.81 million baht, mainly due to the increased of Trade and other receivables which derived from Sales increasing, as well as increased advances payment for raw materials and molds for the upcoming production purpose. The Company had net cash used in investing activities of 5,606.59 million baht or an increase of Baht 3,590.02 million or 278.02% as compared to 2021, and is mainly to support the factory expansion as compared. In terms of cash flow from financing activities, the Company had net cash flow in from financing activities of 8,796.68 million baht which was from loans of financial institutions to support the Company and subsidiaries' operation.

■ Company liquidity

In 2020 to 2022, the Company had liquidity ratios of 1.06 times, 1.11 times, and 1.20 times, respectively, and quick ratios of 0.70 times, 0.61 times, and 0.81 times, respectively. The Company's liquidity in 2022 has increased from the year 2021 which in related to the increased amount in Trade and other receivable which derived from Sales increasing during the year as compared.

Source of capital

■ Liabilities

As at 31 December 2020-2022, the Company has total liabilities of Baht 48,004.31 million, Baht 62,853.57 million, and Baht 77,878.31 million respectively. In 2022, the Company's total liabilities increased by 23.90% as compared to 2021 and is mainly due to the increased in Trade and other payables by Baht 3,340.04 million as well as the increased of short-term and long-term loan by Baht 10,861.85 million in order to support the Company and its subsidiaries' operation and ongoing manufacturing expason.

As of December 31, 2022, the Company and its subsidiaries have the remaining credit and long-term borrowings amounting to 904.83 million USD or approximately 31,273.10 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 2020-2022, the Company had total equity of Baht 16,066.89 million, Baht 17,995.99 million, and Baht 18,664.90 million respectively. In 2022, the Company's equity increased by Baht 668.91 million or 3.72% compared to 2021 and is mainly due to the increased in entained earings 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 18th 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	: (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 (5) Petchaburi Factory 221 Moo 1, Tambon Khao-Yoi, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand
Thailand Factories	: Samut Sakhon Site 2 : 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 1: 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. : Phetchaburi Site 3: located at 221 Moo 1, Tambon Khao-Yoi, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand with a total land size of 321 Rai 2 Ngan 76.6 Square Wa. Presently, there are 3 factory buildings and 3 warehouses undergo construction

China Factories	<p>: 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.:</p> <p>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.</p>
Malaysia Factory	<p>: Cal Comp (Malaysia) BHD SDN.:</p> <p>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.</p>
Mexico Factory	<p>: 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.</p>
Brazil Factories	<p>: The Company has 2 factory sites located in Brazil</p> <p>CAL-COMP INDÚSTRIA E COMÉRCIO DE ELETRÔNICOS E INFORMÁTICA LTDA :</p> <p>located at Rua Aracai, 143, Flores, CEP.: 69048-810, on city of Manaus, Amazonas, Brazil with an area of 30,775 square meters.</p> <p>Cal-Comp Industria de Semicondutores SA:</p> <p>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</p>
USA factories	<p>: Cal-Comp USA (San Diego), Inc.:</p> <p>located at 9877 Waples Street San Diego, CA. USA, with an area of 6,000 square meters.</p>
Philippines Factories	<p>: The company has 2 factory sites located in the Philippines.</p> <p>Cal-Comp Technology (Philippines), Inc.:</p> <p>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</p> <p>Cal-Comp Precision (Philippines) Ltd.:</p> <p>located at LT.11Hy Dimacali Ave. Fpip II-SEZ STA. Anastacia Santo Tomas, Batangas, Philippines. Factory area of 24,840 square meters.</p>
Mold and plastic parts factories	<p>: 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.</p>

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 10F, No.112, Sec.1, Zhongxiao E. Rd., ZhongzhengDist., Taipei City 106, Taiwan, R.O.C. Tel : 886-2-2312-3636 Fax : 886-2-2377-3383
Auditor	: Ms. Rosaporn Decharkom Certified Public Accountant (Thailand) No. 5659 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:

Certificate No.	60-0577-0-00-1-0	60-0584-0-00-1-0	65-0263-1-00-1-0	65-0448-1-00-1-0
Rights and Privileges				
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.	5 years (From 1 January 2019 to 31 December 2022)	8 years (From 1 January 2017 to 31 December 2025)	5 years (From 1 January 2023 to 31 December 2027)	5 years (From 1 January 2023 to 31 December 2027) and 8 years for SSD Card (From 1 January 2023 to 31 December 2030)

Certificate No.	60-0577-0-00-1-0	60-0584-0-00-1-0	65-0263-1-00-1-0	65-0448-1-00-1-0
Rights and Privileges				
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.	1 year upon the date of first import	5 year upon the date of first import	1 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	1 year upon the date of first import	5 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import
Conditions;				
1. Approximate annual production capacity	30,000,000 memory devices and PCBAs 80,000,000 pcs per year	Production of electronic products and parts 45,000,000 pcs per year	Production of electronic products and smart electronics 50,000,000 pcs per year	Production of External Hard Disk 80,000,000 pcs and SSD Card 250,000,000 pcs per year
(working time 24 hours/day : 365 days/year)	24 hours /day: 300 days/ year	24 hours /day: 300 days/ year	24 hours /day: 365 days/ year	24 hours /day: 365 days/ year
2. Factory location	Samut Sakhon Province	Phetchaburi Province	Phetchaburi Province	Samut Sakhon Province

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 followings:

- 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 2022, 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 2022, the Company held Annual General Meeting of Shareholders on April 29, 2022 via electronic media (E-AGM) by live broadcasting from Samut Sakhon Factory, R&D Building 5th Floor, 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 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 FY2022 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 FY2022 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 2022. 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 2022, 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 2022, 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 2022, 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

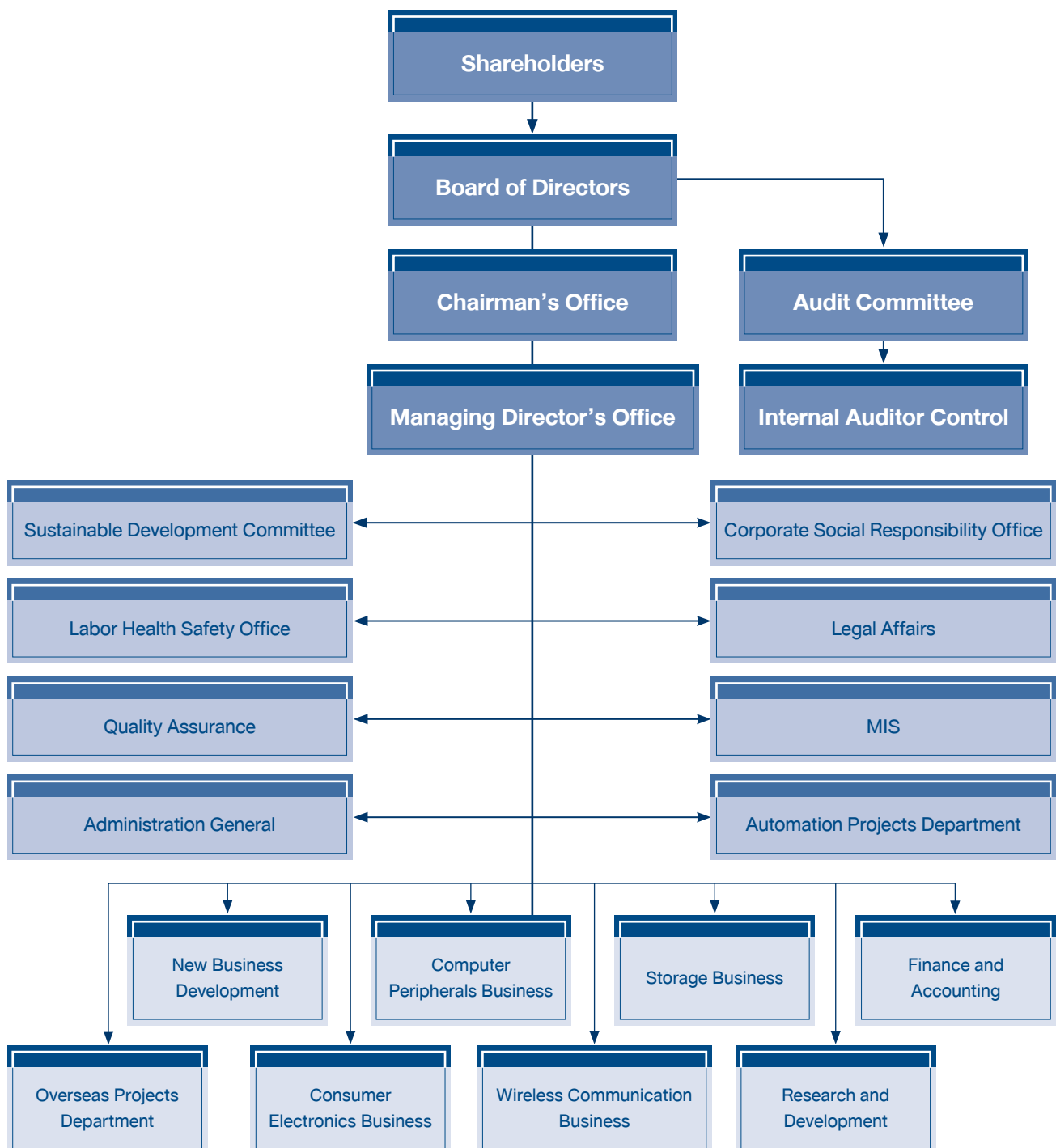
The Audit Committee is responsible for considering the risk factor report of the Company by quarterly review and reporting to the Board of Directors in order to manage the risk factor that will impact to the Company.

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, 2022, 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. Khongsit Choukitcharoen ⁽²⁾ | Managing Director |
| 6. Mr. Chiang, Tai-Chang | Director |
| 7. Mr. Chen, Yee-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 or 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 2022, the Company had arranged a total of 6 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	6/6
2. Mr. Hsu, Chieh-Li	Vice Chairman	6/6
3. Mr. Hsu, Sheng-Chieh	Director	5/6
4. Mr. Chen, Wei-Chang	Director	6/6
5. Mr. Shen, Shyh-Yong	Director	2/2
6. Mr. Khongsit Choukitcharoen	Managing Director	6/6
7. Mr. Chiang Tai-Chang	Director	6/6
8. Mr. Chen, Yee-Chang	Director	4/4
9. Mr. Alan Chi Yim Kam	Independent Director	5/6

Name	Position	Meeting Attendance
10. Mr. William Hang Man Chao	Independent Director	6/6
11. Mr. Thanasak Chanyapoon	Independent Director	6/6
12. Mr. Tien, Hung-Mao	Independent Director	6/6

* Mr. Shen, Shyh-Yong, term expired on April 29, 2022.

* Mr. Chen, Yee-Chang was newly appointed on April 29, 2022.

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, 2022, 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:

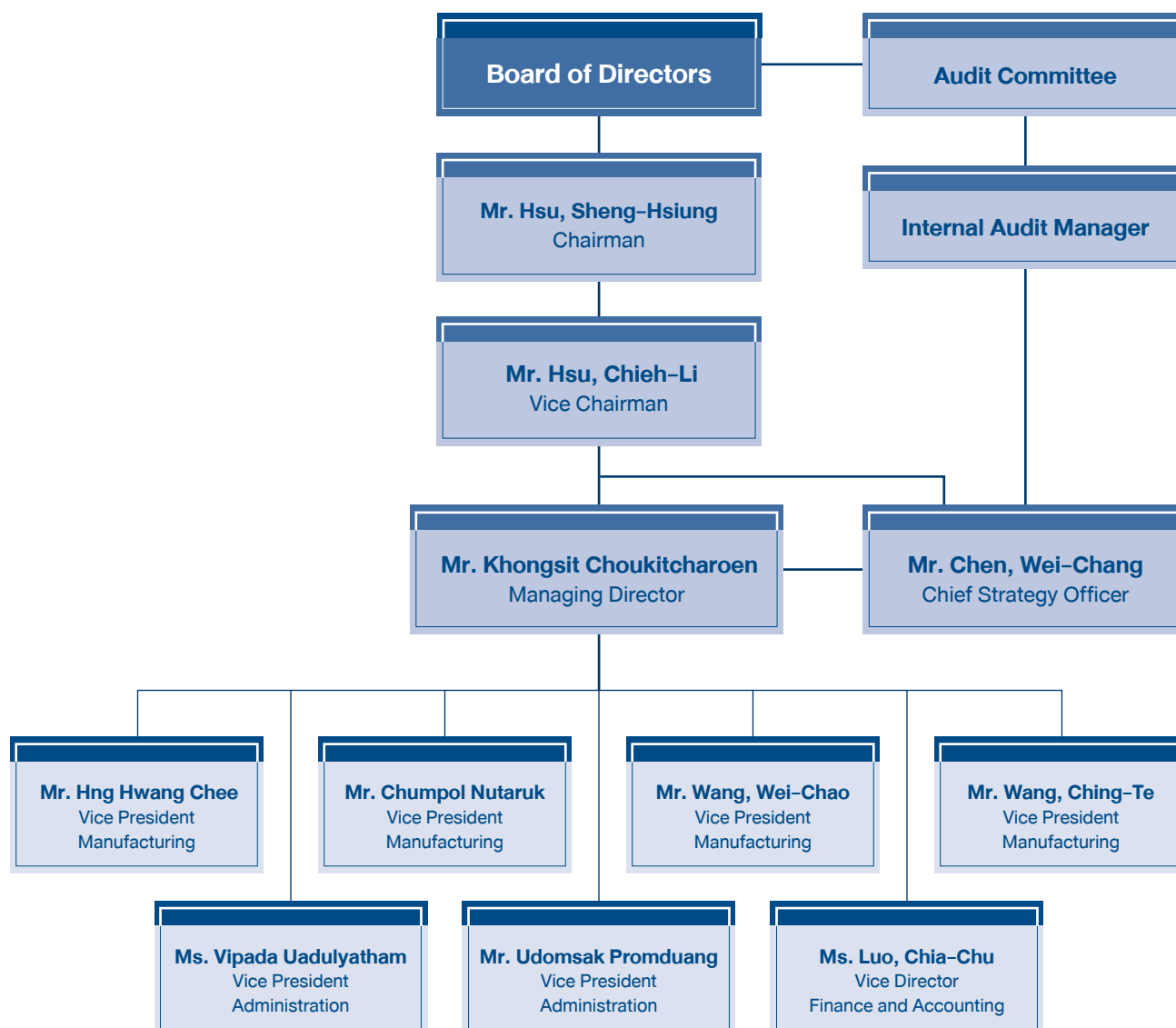
1. Holding not more than 1% of the shares entitled to vote of the Company, subsidiary companies and its affiliated companies or conflicting juristic persons, shares held by related persons to be included in the calculation.
 2. Not being a director who take part in the management; an employee; a staff; an advisor who receives a regular salary and is not in a position to exert control over the Company, its subsidiaries or fellow-subsidaries 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.
 4. 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.
 5. 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.
 6. Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
 7. Does not have any other characteristic limiting his independence.
- 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, 2022, 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:
 - (a) Registration of Director(s)
 - (b) The invitation of Board of Directors' Meeting, the Minutes of the Board of Directors' Meeting and the annual report of the Company
 - (c) 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;

- (a) To arrange Board of directors' and shareholders' meetings.
- (b) To coordinate between internal departments of the Company and to implement the resolutions of the Board of Directors' and shareholders' meeting.
- (c) 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 2022

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	500,000	60,000
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
Mr. Chen, Yee-Chang	1,000,000	120,000
Total	22,500,000	2,280,000

7.6.2 Remuneration of the Management

Remuneration of total 9 management members including salary and bonus is at total amount Baht 41.70 million in 2022.

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 2022, the Company has 43,583 employees globally, 6,619 in China, 27,984 in Thailand, 1,121 in Taiwan, 123 in Malaysia, 1,768 in Brazil, 595 in Mexico, 66 in USA, 28 in Singapore and 5,278 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 43,583 employees which amounting to 13,210.35 million baht in year 2022.

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.
2. 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.
3. Approve annual budget of the Company
4. Approve credit limit given to customers, payment period, and product sales contracts including changes in trade conditions, making guarantee contracts and obsolete inventory management.
5. Have authorities to purchase permanent assets with the investment of no more than Baht 20 million.
6. Have authorities to invest in a new project with the investment of no more than Baht 20 million.
7. Set and approve standard of personnel management and of employees' salary adjustment.
8. Approve consultant appointment that is necessary to business operation

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 Managements

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 associated 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 2022 the Company has paid the audit fee of 4,390,000 Baht to EY Office Limited, Certified Public Accountant No. 5659 Ms. Rosaporn Decharkom. The Audit fee for the period of year 2022 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 4,390,000 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 24, 2023, approved the financial statements, internal audit control and connected transaction for year 2022. 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
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 Automation and Industrial 4.0 Service (Thailand) Co.,Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Logistar International Holding Co., Ltd.	Subsidiary (held by a 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 (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)
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
SynQ Technology (Shanghai) Co., Ltd.	Subsidiary (held by a subsidiary)

Name of related parties	Relationship with the Company
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate
PChome (Thailand) Co.,Ltd.	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 Japan, Inc.	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
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
Cal-Comp Big Data, Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Inc. (Kunshan)	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Dongguan Kaipu 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
Confiar Land Corp	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
AcTek Energy Co., Ltd.	Related company
AcRay Energy Co., Ltd.	Related company

Name of related parties	Relationship with the 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
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, Inc
 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 23.71% 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.
 15. Kinpo Electronics, Inc. holding 3.44% in Compal Electronics, Inc.

The amount and outstanding balance of the related transactions

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
1. Kinpo Electronics, Inc.	Major shareholder, holding 46.63% in the Company. It also has the common directors with the Company as follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang	(1) The Company - Sales - A/R and Other A/R	40,335.25 10,696.21	The Company sold products 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 of Fixed Asset - A/P and Other A/P	14.66 12.15	The Company purchased fixed assets of customized robot arms & supporting parts 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.
		(2) Cal-Comp Electronics and Communications Co., Ltd. - Other expense - A/P and Other A/P	80.61 4.24	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. - Sales	4.35	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products 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 - A/P and Other A/P	6.09 1.18	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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(4) QBit Semiconductor Ltd. - Other expense	9.27	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.
		(5) Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. - Purchase	1.65	Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. 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. - Other expense - A/P and Other A/P	9.12 0.11	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	1.42	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	0.58	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 2022 (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 - A/P and Other A/P	16.92 7.13	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.
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	(1) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Sales - A/R and Other A/R - purchase - A/P and Other A/P	447.84 203.80 10.93 160.20	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd. Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Kinpo Electronics (China) Co., Ltd. Outstanding amount of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.'s payables regard the advanced payment for purchase of equipment and machines from Kinpo Electronics (China) Co., Ltd. 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 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. The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (M/B)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
4. 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. Chiang, Tai-Chang 3. Mr. Tien, Hung-Mao	(2) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R - A/P and Other A/P	165.45 27.51 4.27	Cal-Comp Precision Holding Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd. Outstanding account payable 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. 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.
		(1) The Company - Sales - A/R and Other A/R - Purchase - A/P and Other A/P	10,103.22 6,219.50 364.86 123.15	The Company sold products to CastleNet Technology Inc. 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 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. - Sales	4.89	Cal-Comp Electronics and Communications Co., Ltd. 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (M/B)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
5. 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				
		- Sales	0.43	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.
		- A/R and Other A/R	7.27	Outstanding receivable for sold products and fixed assets 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.
		- Purchase - A/P and other A/P	35.58 43.66	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.
6. 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	- Purchase of Fixed Asset	10.93	The Company purchased fixed assets of SMT machines and Testing Lines 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.	Reasonable
		(1) The Company				
		- Sales - A/R and other A/R	0.32 0.20	The Company has 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.
		- Other expense	8.93	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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(2) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	5,247.90 927.54	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.
		- Other expense - A/P and Other A/P	9.72 88.77	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. has outstanding payables of advanced payment for the utilities and other service fees paid by 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.
		(3) Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. - Other Expense	0.44	Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. purchased medical masks from Kinpo Electronics (Philippines), Inc. in seeking to sustain the operation during pandemic period.	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 - A/R and Other A/R	242.84 89.82	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.
7. 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. Hsu, Chieh-Li 2. Mr. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	- Purchase	0.42	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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(2) Cal-Comp Electronics and Communications Co., Ltd. - Other Expense - A/P and Other A/P	0.98 0.96	Cal-Comp Electronics and Communication Co., Ltd. has paid equipment rental fees 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.
		- Purchase of Fixed Asset	0.04	Cal-Comp Electronics and Communication Co., Ltd. purchased test 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.	Reasonable
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase	2.74	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.
		(4) QBit Semiconductor Holding Co., Ltd. - Other expense	12.54	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.
		(5) Cal-Comp Electronics (USA) Co., Ltd. - Other Expense - A/P and Other A/P	1.64 0.83	Cal-Comp Electronics (USA) Co., Ltd. has paid service fee to XYZprinting Inc. (USA), 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.
		- A/R and Other A/R	1.54	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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
8. Acbel Polytech Inc.	Common shareholders, Kinpo Electronics Inc. holding 23.71 % in Acbel Polytech Inc. It also has the common directors with the Company, 1. Mr. Hsu, Chieh-Li 2. Mr. Chen, Wei-Chang	(6) Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. - Purchase	2.93	Cal-Comp Automation and Industrial 4.0 Service (Thailand) 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.
		(7) NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd - Purchase of Fixed Asset	2.26	NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd purchase customised automatic guide vehicle 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.	Reasonable
		(1) The Company - Purchase - A/P and Other A/P	111.20 27.97	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 Optical Electronics (Suzhou) Co., Ltd. - Purchase - A/P and Other A/P	357.31 77.28	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.
		- A/R and Other A/R	5.94	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, Cal-Comp Optical Electronics (Yue Yang) Co., Ltd. Has sold customized robot Acbel Polytech (Dongguan) 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 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
9. 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	(3) Cal-Comp Electronics (USA) Co., Ltd. - Purchase - A/P and Other A/P	105.13 6.90	Cal-Comp Electronics (USA) Co., Ltd. purchased raw materials from Abbel 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 Precision Holding Co., Ltd. - Sales - A/R and Other A/R	85.29 8.17	Cal-Comp Precision Holding Co., Ltd. sold products to Abbel 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.
		(1) The Company - Sales - purchase - A/P and Other A/P	20.82 28,569.39 4,919.26	The Company sold products to Compal Electronic, Inc. 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 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. - Sales	3.64	Cal-Comp Electronics and Communications Co., Ltd. sold products to Compal Electronic, Inc. (2.91M to CWCQ)	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 Ltda. - Sales	3.35	Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2022 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
10. SaveCom International, Inc.	The associated company of Kinpo Electronics, Inc.	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense	2.12	Cal-Comp Electronics and Communications Co., Ltd. paid for telephone system to SaveCom 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.
11. 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	3.00	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.
12. 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	0.96	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 <ol style="list-style-type: none"> 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 2022
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 2022

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, 2022
Material subject	: Cal-Comp Electronics and Communications Co., Ltd. has leasing office space from Kinpo Electronics Inc.
Expiry date	: 31 August 2023

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) Public Company Limited (CCET)

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 2022, 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 2022, 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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

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.



Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 24 February 2023

Statements of financial position

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

As at 31 December 2022

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	202,657,993	189,469,547	7,004,346,617	6,332,053,314
Trade and other receivables	8, 9	1,040,717,472	645,501,054	35,969,693,554	21,572,580,675
Inventories	10	639,930,273	798,469,251	22,117,526,068	26,684,762,522
Advances payment for raw materials and molds		51,043,338	9,502,090	1,764,180,265	317,558,898
Other current financial assets	7	5,948	926,722	205,577	30,970,957
Other current assets	11	197,308,616	154,697,564	6,819,459,190	5,169,977,119
Assets held for sale	12	16,487,852	3,856,070	569,859,736	128,869,488
Total current assets		2,148,151,492	1,802,422,298	74,245,271,007	60,236,772,973
Non-current assets					
Restricted bank deposits		490,827	328,596	16,964,159	10,981,645
Other non-current financial assets	13	32,566	1,745,488	1,125,559	58,334,034
Investments in associates	14.1	57,784,137	52,793,449	1,997,158,457	1,764,351,786
Property, plant and equipment	16	539,604,628	497,805,608	18,650,030,995	16,636,613,639
Right-of-use assets	17.1	18,138,713	19,046,799	626,917,454	636,542,118
Intangible assets	18	-	22,328,248	-	746,207,815
Deferred tax assets	29	4,612,524	5,118,149	159,419,899	171,048,028
Plan assets for long-term employee benefits	23	3,218,386	1,913,068	111,235,144	63,934,541
Other non-current assets		21,268,313	15,702,520	735,083,941	524,776,634
Total non-current assets		645,150,094	616,781,925	22,297,935,608	20,612,790,240
Total assets		2,793,301,586	2,419,204,223	96,543,206,615	80,849,563,213

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 2022

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	699,858,878	633,278,590	24,188,802,485	21,164,107,150
Trade and other payables	8, 20	1,011,587,719	946,228,367	34,962,899,379	31,622,857,402
Current portion of lease liabilities	17.2	4,968,275	5,258,340	171,715,508	175,733,197
Income tax payable		4,034,741	5,364,245	139,450,332	179,272,531
Other current financial liabilities		1,101,401	688,088	38,067,062	22,995,832
Other current liabilities	21	46,139,130	29,598,460	1,594,679,067	989,177,573
Liabilities held for sale	12	22,456,943	-	776,165,847	-
Total current liabilities		1,790,147,087	1,620,416,090	61,871,779,680	54,154,143,685
Non-current liabilities					
Long-term loans, net of current portion	22	419,349,867	199,180,267	14,493,737,843	6,656,584,605
Lease liabilities, net of current portion	17.2	12,627,837	12,988,356	436,448,353	434,069,559
Provision for long-term employee benefits	23	12,635,717	11,844,920	436,720,705	395,856,042
Deferred tax liabilities	29	351,412	394,044	12,145,642	13,168,911
Other non-current liabilities		1,577,873	3,105,343	54,535,078	103,780,253
Provision for transaction under equity method of investments in associates	14.1	16,576,982	32,793,897	572,940,283	1,095,968,758
Total non-current liabilities		463,119,688	260,306,827	16,006,527,904	8,699,428,128
Total liabilities		2,253,266,775	1,880,722,917	77,878,307,584	62,853,571,813
Shareholders' equity					
Share capital	24, 25				
Registered share capital					
5,625,920,928 ordinary share of 1 Baht each					
(2021: 5,177,872,247 ordinary shares of Baht 1 each)		172,857,521	159,812,049	5,625,920,928	5,177,872,247
Issued and fully paid-up share capital					
5,386,344,480 ordinary share of 1 Baht each					
(2021: 4,959,735,333 ordinary shares of Baht 1 each)		165,970,919	153,284,340	5,386,344,480	4,959,735,333
Share premium		105,753,557	105,347,560	3,431,480,659	3,417,457,086
Capital reserve for share-based payment transactions	25	10,392,257	10,115,046	332,818,269	323,169,951
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	17,231,438	15,958,702	562,592,092	517,787,225
Unappropriated		321,183,565	313,936,917	10,479,266,681	10,203,570,239
Other components of shareholders' equity		(87,253,422)	(67,549,014)	(1,755,987,148)	(1,670,267,764)
Equity attributable to owners of the Company		535,709,705	533,524,942	18,515,413,176	17,830,350,213
Non-controlling interests of the subsidiaries		4,325,106	4,956,364	149,485,855	165,641,187
Total shareholders' equity		540,034,811	538,481,306	18,664,899,031	17,995,991,400
Total liabilities and shareholders' equity		2,793,301,586	2,419,204,223	96,543,206,615	80,849,563,213

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 2022

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	16,640,299	13,759,202	575,128,670	459,831,155
Trade and other receivables	8, 9	794,097,421	730,667,113	27,445,912,704	24,418,821,850
Inventories	10	431,721,394	511,602,715	14,921,327,508	17,097,711,575
Advances payment for raw materials and molds		50,601,507	3,100,754	1,748,909,526	103,626,889
Current portion of long-term loan to related party	8	7,461,864	-	257,899,928	-
Other current assets	11	73,138,585	34,383,245	2,527,845,108	1,149,084,610
Total current assets		1,373,661,070	1,293,513,029	47,477,023,444	43,229,076,079
Non-current assets					
Other non-current financial assets	13	-	1,709,361	-	57,126,674
Investments in associates	14.1	55,183,164	50,032,250	1,907,262,587	1,672,072,792
Investments in subsidiaries	15.1	491,231,164	496,693,729	16,978,127,983	16,599,454,754
Other long-term receivable	8	18,387,825	18,387,825	635,527,363	614,519,273
Long-term loan to related party, net of current portion	8	-	7,461,864	-	249,374,749
Property, plant and equipment	16	357,537,176	320,121,700	12,357,342,892	10,698,435,202
Right-of-use assets	17.1	3,466	53,679	119,793	1,793,947
Deferred tax assets	29	1,031,741	807,195	35,659,445	26,976,376
Other non-current assets		24,174	3,137,397	835,511	104,851,494
Total non-current assets		923,398,710	898,405,000	31,914,875,574	30,024,605,261
Total assets		2,297,059,780	2,191,918,029	79,391,899,018	73,253,681,340

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 2022

		(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	492,921,495	433,131,453	17,036,549,879	14,475,209,846
Trade and other payables	8, 20	613,198,463	537,002,481	21,193,610,558	17,946,569,215
Current portion of lease liabilities	17.2	3,570	47,431	123,388	1,585,139
Income tax payable		284,691	188,307	9,839,604	6,293,201
Other current financial liabilities		2,691	-	93,016	-
Other current liabilities	21	4,452,548	2,417,218	153,890,745	80,783,184
Total current liabilities		1,110,863,458	972,786,890	38,394,107,190	32,510,440,585
Non-current liabilities					
Long-term loans, net of current portion	22	419,349,867	199,180,267	14,493,737,843	6,656,584,605
Lease liabilities, net of current portion	17.2	-	6,488	-	216,828
Provision for long-term employee benefits	23	11,040,784	10,468,565	381,595,993	349,858,395
Provision for transaction under equity method of investments in associates	14.1	16,576,982	32,792,125	572,940,283	1,095,909,538
Provision for transaction under equity method of investments in subsidiaries	15.1	203,518,984	443,158,752	7,034,104,533	14,810,321,176
Total non-current liabilities		650,486,617	685,606,197	22,482,378,652	22,912,890,542
Total liabilities		1,761,350,075	1,658,393,087	60,876,485,842	55,423,331,127
Shareholders' equity					
Share capital	24, 25				
Registered share capital					
5,625,920,928 ordinary share of 1 Baht each (2021: 5,177,872,247 ordinary shares of Baht 1 each)		172,857,521	159,812,049	5,625,920,928	5,177,872,247
Issued and fully paid-up share capital					
5,386,344,480 ordinary share of 1 Baht each (2021: 4,959,735,333 ordinary shares of Baht 1 each)		165,970,919	153,284,340	5,386,344,480	4,959,735,333
Share premium		105,753,557	105,347,560	3,431,480,659	3,417,457,086
Capital reserve for share-based payment transactions	25	10,392,257	10,115,046	332,818,269	323,169,951
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	17,231,438	15,958,702	562,592,092	517,787,225
Unappropriated		321,183,565	313,936,917	10,479,266,681	10,203,570,239
Other components of shareholders' equity		(87,253,422)	(67,549,014)	(1,755,987,148)	(1,670,267,764)
Total shareholders' equity		535,709,705	533,524,942	18,515,413,176	17,830,350,213
Total liabilities and shareholders' equity		2,297,059,780	2,191,918,029	79,391,899,018	73,253,681,340

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 2022

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2022	2021	2022	2021
Revenues					
Sales	8	4,859,134,957	3,923,725,861	171,491,773,771	126,246,379,643
Service income		6,383,678	3,467,093	224,461,258	107,589,023
Exchange gains		12,320,014	1,962,669	412,355,303	62,876,822
Other income		6,875,022	14,849,996	235,995,102	477,947,924
Total revenues		4,884,713,671	3,944,005,619	172,364,585,434	126,894,793,412
Expenses					
Cost of sales	8	4,639,456,315	3,724,330,546	163,724,749,092	119,847,491,229
Cost of service		1,014,925	1,117,251	34,674,993	34,532,215
Selling and distribution expenses		18,485,673	16,238,490	652,158,695	522,150,644
Administrative expenses	8	131,138,837	144,331,164	4,597,164,608	4,632,966,835
Impairment loss on assets		13,922,859	1,511,448	501,052,369	46,036,474
Loss on financial derivatives		12,816,359	7,836,916	450,144,676	253,392,714
Total expenses		4,816,834,968	3,895,365,815	169,959,944,433	125,336,570,111
Operating profit		67,878,703	48,639,804	2,404,641,001	1,558,223,301
Share of gain (loss) from investments in associates	14.2	1,476,235	(11,134,209)	49,383,442	(359,768,602)
Finance income		3,447,290	6,476,019	121,765,664	214,838,063
Finance cost	27	(40,203,745)	(19,430,622)	(1,433,094,021)	(625,390,418)
Profit before income tax expenses		32,598,483	24,550,992	1,142,696,086	787,902,344
Income tax expenses	29	(10,261,473)	(13,239,779)	(357,241,612)	(426,274,337)
Profit for the year		22,337,010	11,311,213	785,454,474	361,628,007
Profit attributable to:					
Equity holders of the Company		22,968,268	8,576,774	810,299,949	272,953,027
Non-controlling interests of the subsidiaries		(631,258)	2,734,439	(24,845,475)	88,674,980
		22,337,010	11,311,213	785,454,474	361,628,007
Earnings per share	31		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0043	0.0016	0.15	0.05
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0042	0.0016	0.15	0.05

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 2022

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2022	2021	2022	2021
Profit for the year		22,337,010	11,311,213	785,454,474	361,628,007
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		(20,849,232)	(2,516,166)	(777,709,302)	(81,145,248)
Share of other comprehensive income from investments in associates	14.2	2,512,310	(886,946)	88,348,322	(28,310,432)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(18,336,922)	(3,403,112)	(689,360,980)	(109,455,680)
<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		-	-	661,544,488	1,818,602,864
Loss on investments in equity designated at fair value through other comprehensive income		(1,709,358)	(2,207,140)	(61,515,936)	(76,437,500)
Actuarial gain	23	2,396,190	1,903,928	86,233,462	63,648,383
Less: Income tax effect	29	112,446	331,390	4,036,689	11,600,957
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		799,278	28,178	690,298,703	1,817,414,704
Other comprehensive income for the year		(17,537,644)	(3,374,934)	937,723	1,707,959,024
Total comprehensive income for the year		4,799,366	7,936,279	786,392,197	2,069,587,031
Total comprehensive income attributable to:					
Equity holders of the Company		5,430,624	5,201,840	802,547,529	1,962,321,425
Non-controlling interests of the subsidiaries		(631,258)	2,734,439	(16,155,332)	107,265,606
		4,799,366	7,936,279	786,392,197	2,069,587,031

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

For the year ended 31 December 2022

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Sales	8	3,456,264,083	2,478,867,394	122,049,988,086	79,731,079,250
Exchange gains		3,640,097	6,709,359	129,433,634	212,472,318
Gain on financial derivatives		-	48,927	-	1,635,624
Other income	8	3,825,390	6,081,552	134,133,138	194,242,213
Total revenues		3,463,729,570	2,491,707,232	122,313,554,858	80,139,429,405
Expenses					
Cost of sales	8	3,368,641,853	2,419,681,938	118,936,909,259	77,851,291,698
Selling and distribution expenses		3,364,300	2,466,866	118,524,046	79,349,476
Administrative expenses	8	35,888,605	27,752,079	1,263,294,328	893,168,104
Loss on financial derivatives		255,011	-	9,177,288	-
Total expenses		3,408,149,769	2,449,900,883	120,327,904,921	78,823,809,278
Operating profit		55,579,801	41,806,349	1,985,649,937	1,315,620,127
Share of gain (loss) from investments in associates	14.2	1,433,133	(9,065,140)	47,957,398	(289,940,208)
Share of loss from investments in subsidiaries	15.2	(2,945,940)	(14,337,553)	(112,881,765)	(436,646,446)
Finance income	8	205,425	214,653	7,232,667	6,902,748
Finance cost	27	(30,916,583)	(9,194,520)	(1,103,732,610)	(296,614,635)
Profit before income tax expenses		23,355,836	9,423,789	824,225,627	299,321,586
Income tax expenses	29	(387,568)	(847,015)	(13,925,678)	(26,368,559)
Profit for the year		22,968,268	8,576,774	810,299,949	272,953,027
Earnings per share	31		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0043	0.0016	0.15	0.05
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0042	0.0016	0.15	0.05

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 2022

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit for the year		22,968,268	8,576,774	810,299,949	272,953,027
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	2,713,866	(837,647)	95,259,915	(26,722,657)
Share of other comprehensive income from investments in subsidiaries	15.2	(21,050,788)	(2,565,465)	(784,620,895)	(82,733,023)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(18,336,922)	(3,403,112)	(689,360,980)	(109,455,680)
<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		-	-	652,854,345	1,800,012,238
Share of other comprehensive income from investments in subsidiaries	15.2	1,347,320	416,212	48,487,005	13,913,992
Loss on investments in equity designated at fair value through other comprehensive income		(1,709,358)	(2,207,140)	(61,515,936)	(76,437,500)
Actuarial gain	23	1,048,870	1,487,716	37,746,457	49,734,391
Less: Income tax effect	29	112,446	331,390	4,036,689	11,600,957
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		799,278	28,178	681,608,560	1,798,824,078
Other comprehensive income for the year		(17,537,644)	(3,374,934)	(7,752,420)	1,689,368,398
Total comprehensive income for the year		5,430,624	5,201,840	802,547,529	1,962,321,425

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 2022

(Unit: US Dollar)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Note	Other components of shareholders' equity											
		Other comprehensive income						Loss on					
		Issued and share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates	Loss on investments in equity designated through other comprehensive income	Total 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
						Appropriated - statutory reserve	Unappropriated reserve						
Balance as at 1 January 2021		140,359,681	104,358,133	7,109,733	2,431,391	15,750,839	319,684,165	(58,711,679)	(959,886)	(61,743,574)	527,950,368	6,951,278	534,901,646
Profit for the year		-	-	-	-	-	8,576,774	-	-	-	8,576,774	2,734,439	11,311,213
Other comprehensive income for the year		-	-	-	-	-	1,793,890	(2,516,166)	(886,946)	(5,168,824)	(3,374,934)	-	(3,374,934)
Total comprehensive income for the year		-	-	-	-	-	10,370,664	(2,516,166)	(886,946)	(5,168,824)	5,201,840	2,734,439	7,936,279
Stock dividends	34	12,111,339	-	-	-	-	(12,111,339)	-	-	-	-	-	-
Dividend paid	34	-	-	-	-	-	(4,435,326)	-	-	-	(4,435,326)	-	(4,435,326)
Share-based payment transactions	25	-	-	3,185,625	-	-	-	-	-	-	3,185,625	-	3,185,625
Capital increased due to convert warrants to shares	25	815,320	-	(160,312)	-	-	-	-	-	-	1,622,435	-	1,622,435
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 disposal of investments		-	-	-	-	-	-	-	-	(636,616)	-	-	-
Decrease in equity attributable to non-controlling interests of the subsidiaries from acquisition of investment in subsidiary	15	-	-	-	-	-	-	-	-	-	-	(4,729,353)	(4,729,353)
Balance as at 31 December 2021		153,284,340	105,347,560	10,115,046	2,431,391	15,958,702	319,936,917	(61,227,845)	(1,846,832)	(67,549,014)	533,524,942	4,956,364	538,481,306
Balance as at 1 January 2022		153,284,340	105,347,560	10,115,046	2,431,391	15,958,702	319,936,917	(61,227,845)	(1,846,832)	(67,549,014)	533,524,942	4,956,364	538,481,306
Profit for the year		-	-	-	-	-	22,968,268	(20,849,232)	2,512,310	(19,704,408)	22,968,268	(831,258)	22,337,010
Other comprehensive income for the year		-	-	-	-	-	2,166,764	(20,849,232)	2,512,310	(19,704,408)	(17,637,644)	-	(17,637,644)
Total comprehensive income for the year		-	-	-	-	-	25,135,032	(20,849,232)	2,512,310	(19,704,408)	5,430,624	(831,258)	4,799,366
Stock dividends	34	12,305,188	-	-	-	-	(12,305,188)	-	-	-	-	-	-
Dividend paid	34	-	-	-	-	-	(4,310,460)	-	-	-	(4,310,460)	-	(4,310,460)
Share-based payment transactions	25	-	-	355,967	-	-	-	-	-	-	355,967	-	355,967
Capital increased due to convert warrants to shares	25	381,391	405,997	(75,756)	-	-	-	-	-	-	708,632	-	708,632
Appropriate retained earnings to statutory reserve	26	-	-	-	-	1,272,736	(1,272,736)	-	-	-	-	-	-
Balance as at 31 December 2022		165,970,919	105,753,557	10,392,257	2,431,391	17,231,438	321,183,565	(82,077,077)	685,476	(87,253,422)	535,709,705	4,325,106	540,034,811

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 2022

(Unit: Baht)

Consolidated financial statements													
	Note	Equity attributable to owners of the Company											
		Other components of shareholders' equity											
		Loss on											
		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	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 shareholders' 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 2021		4,554,643,575	3,386,400,546	227,818,755	78,898,143	511,111,587	(3,184,025,709)	(29,253,381)	(66,339,446)	(3,279,818,538)	15,858,097,939	208,796,295	16,066,894,234
Profit for the year		-	-	-	-	272,953,027	-	-	-	-	272,953,027	88,674,980	361,628,007
Other comprehensive income for the year		-	-	-	-	59,981,858	1,718,866,990	(28,310,432)	(61,150,016)	1,629,406,540	1,689,368,398	18,590,626	1,707,959,024
Total comprehensive income for the year		-	-	-	-	332,934,885	1,718,866,990	(28,310,432)	(61,150,016)	1,629,406,540	1,962,321,425	107,265,606	2,069,587,031
Stock dividends	34	379,562,089	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	34	-	-	-	-	(379,562,089)	-	-	-	-	(142,006,556)	-	(142,006,556)
Share-based payment transactions	25	-	-	-	-	(142,006,556)	-	-	-	-	101,010,991	-	101,010,991
Capital increased due to convert warrants to shares	25	25,529,669	31,066,540	(5,659,795)	-	-	-	-	-	-	50,926,414	-	50,926,414
Appropriate retained earnings to statutory reserve	26	-	-	-	-	6,676,638	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	(20,065,766)	(20,065,766)	-	-	-
Decrease in equity attributable to non-controlling interests of the subsidiaries from acquisition of investment in subsidiary	15	-	-	-	-	-	-	-	-	-	-	(150,420,714)	(150,420,714)
Balance as at 31 December 2021		4,959,735,333	3,417,457,086	323,169,951	78,898,143	517,787,225	(1,485,168,719)	(57,563,813)	(147,545,232)	(1,670,267,764)	17,830,350,213	165,641,187	17,995,991,400
Balance as at 1 January 2022		4,959,735,333	3,417,457,086	323,169,951	78,898,143	517,787,225	(1,485,168,719)	(57,563,813)	(147,545,232)	(1,670,267,764)	17,830,350,213	165,641,187	17,995,991,400
Profit for the year		-	-	-	-	810,299,949	-	-	-	-	810,299,949	(24,845,475)	785,454,474
Other comprehensive income for the year		-	-	-	-	77,966,964	(124,854,957)	88,348,322	(49,212,749)	(65,719,384)	(7,752,420)	8,690,143	937,723
Total comprehensive income for the year		-	-	-	-	888,266,913	(124,854,957)	88,348,322	(49,212,749)	(65,719,384)	802,547,529	(16,155,332)	786,392,197
Stock dividends	34	413,423,550	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	34	-	-	-	-	(413,423,550)	-	-	-	-	(154,342,054)	-	(154,342,054)
Share-based payment transactions	25	-	-	-	-	-	-	-	-	-	12,369,756	-	12,369,756
Capital increased due to convert warrants to shares	25	13,185,597	14,023,573	(2,721,438)	-	-	-	-	-	-	24,487,732	-	24,487,732
Appropriate retained earnings to statutory reserve	26	-	-	-	-	44,804,867	-	-	-	-	-	-	-
Balance as at 31 December 2022		5,386,344,480	3,431,480,659	332,818,269	78,898,143	562,592,092	(1,590,013,676)	30,784,509	(196,757,981)	(1,755,887,148)	18,515,413,176	149,485,855	18,664,899,031

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 2022

(Unit: US Dollar)

Separate financial statements

	Note	Other components of shareholders' equity									
		Other comprehensive income					Total other components of shareholders' equity				
		Issued and share capital	Share premium	Capital reserve for share-based transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings Appropriated - statutory reserve	Unappropriated	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	Total shareholders' equity
Balance as at 1 January 2021		140,359,681	104,358,133	7,109,733	2,431,391	15,750,839	319,684,165	(61,671,565)	(72,009)	(61,743,574)	527,950,368
Profit for the year		-	-	-	-	-	8,576,774	-	-	-	8,576,774
Other comprehensive income for the year		-	-	-	-	-	1,793,890	(3,403,112)	(1,765,712)	(5,168,824)	(3,374,934)
Total comprehensive income for the year		-	-	-	-	-	10,370,664	(3,403,112)	(1,765,712)	(5,168,824)	5,201,840
Stock dividends	34	12,111,339	-	-	-	-	(12,111,339)	-	-	-	-
Dividend paid	34	-	-	-	-	-	(4,435,326)	-	-	-	(4,435,326)
Share-based payment transactions	25	-	-	3,185,625	-	-	-	-	-	-	3,185,625
Capital increased due to convert warrants to shares	25	813,320	989,427	(180,312)	-	-	-	-	-	-	1,622,435
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		-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2021		153,284,340	105,347,560	10,115,046	2,431,391	15,958,702	313,936,917	(65,074,677)	(636,616)	(67,549,014)	533,524,942
Balance as at 1 January 2022		153,284,340	105,347,560	10,115,046	2,431,391	15,958,702	313,936,917	(65,074,677)	(2,474,337)	(67,549,014)	533,524,942
Profit for the year		-	-	-	-	-	22,968,268	-	-	-	22,968,268
Other comprehensive income for the year		-	-	-	-	-	2,166,764	(18,336,922)	(1,367,486)	(19,704,408)	(17,537,644)
Total comprehensive income for the year		-	-	-	-	-	25,135,032	(18,336,922)	(1,367,486)	(19,704,408)	5,430,624
Stock dividends	34	12,305,188	-	-	-	-	(12,305,188)	-	-	-	-
Dividend paid	34	-	-	-	-	-	(4,310,460)	-	-	-	(4,310,460)
Share-based payment transactions	25	-	-	355,967	-	-	-	-	-	-	355,967
Capital increased due to convert warrants to shares	25	381,391	405,997	(78,756)	-	-	-	-	-	-	708,632
Appropriate retained earnings to statutory reserve	26	-	-	-	-	1,272,736	(1,272,736)	-	-	-	-
Balance as at 31 December 2022		165,970,919	105,753,557	10,392,257	2,431,391	17,231,438	321,183,565	(83,411,599)	(3,841,823)	(87,253,422)	535,709,705

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 2022

Separate financial statements												(Unit: Baht)
Other components of shareholders' equity												
Other comprehensive income												
Loss on investments												
Share of other comprehensive income from investments in equity designated at fair value through other comprehensive income												
Total other components of shareholders' equity												
Total shareholders' equity												
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payments transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings	Exchange differences on translation of financial statements	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	Total shareholders' equity		
	4,554,543,575	3,386,400,546	227,818,755	78,898,143	Appropriated - statutory reserve 511,111,587	(1,266,660,735)	(2,010,234,555)	(2,723,248)	(3,279,618,538)	15,858,097,939		
	-	-	-	-	Unappropriated 272,953,027	-	-	-	-	272,953,027		
	-	-	-	-	-	1,800,012,238	(109,455,680)	(61,150,018)	1,629,406,540	1,689,368,398		
34	379,562,089	-	-	-	-	1,800,012,238	(109,455,680)	(61,150,018)	1,629,406,540	1,962,321,425		
34	-	-	-	-	-	-	-	-	-	-		
34	-	-	-	-	-	-	-	-	-	-		
25	-	-	101,010,991	-	-	-	-	-	-	-		
25	25,529,669	-	(5,659,795)	-	-	-	-	-	-	-		
26	-	-	-	-	6,675,638	-	-	-	-	-		
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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 2022

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	32,598,483	24,550,992	1,142,696,086	787,902,344
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	83,468,301	78,585,433	2,939,411,637	2,523,152,559
Allowance for expected credit losses (reversal)	90,214	6,265,584	3,175,859	199,439,705
Reduction of inventories to net realisable value (reversal)	(3,580,683)	14,358,602	(108,470,928)	469,208,921
Loss on debt instrument at fair value through profit or loss	-	950,000	-	28,935,591
Impairment loss on assets	13,922,859	1,511,448	501,052,369	46,036,474
Gain on disposal of investment in associate	(2,345)	-	(84,393)	-
Gain on disposal of investment in subsidiary	-	(1,408,018)	-	(46,563,002)
Gain on disposal of property, plant and equipment	(2,449,524)	(3,864,662)	(80,514,493)	(125,995,329)
Gain on leases modification	(73,659)	-	(2,678,337)	-
Gain on structured deposits	-	(70,341)	-	(2,249,846)
Share of loss (gain) from investments in associates	(1,476,235)	11,134,209	(49,383,442)	359,768,602
Long-term employee benefits expenses	2,208,012	2,089,447	77,513,045	67,553,179
Share-based payment transactions	355,967	3,185,625	12,369,756	101,010,991
Unrealised loss (gain) on financial derivatives	1,334,087	(1,409,352)	39,308,852	(49,336,437)
Unrealised loss on exchange	2,977,927	1,752,318	110,900,941	61,869,267
Finance income	(3,447,290)	(6,476,019)	(121,765,664)	(214,838,063)
Interest expenses	36,541,864	14,698,040	1,305,428,178	473,561,309
Profit from operating activities before changes in operating assets and liabilities	162,467,978	145,853,306	5,768,959,466	4,679,456,265
Operating assets (increase) decrease				
Trade and other receivables	(398,388,613)	89,065,538	(13,765,744,888)	2,824,909,342
Inventories	159,816,293	(307,335,135)	5,893,108,262	(9,864,986,138)
Advances payment for raw materials and molds	(41,542,348)	(2,870,241)	(1,416,521,850)	(89,484,012)
Other current assets	(36,527,718)	(65,858,287)	(1,337,088,842)	(1,949,540,567)
Operating liabilities increase (decrease)				
Trade and other payables	72,892,519	76,091,459	2,406,022,692	2,404,361,958
Other current liabilities	16,502,115	6,098,555	555,489,126	149,343,835
Provision for long-term employee benefits	(530,908)	(508,015)	(18,660,959)	(16,719,954)
Other non-current liabilities	(1,354,517)	(2,047,856)	(49,308,894)	(67,592,591)
Cash flows used in operating activities	(66,665,199)	(61,510,676)	(1,963,745,887)	(1,930,251,862)
Interest received	3,447,290	1,064,623	121,765,664	34,687,243
Corporate income tax paid	(12,619,316)	(13,185,877)	(438,825,116)	(422,715,889)
Net cash flows used in operating activities	(75,837,225)	(73,631,930)	(2,280,805,339)	(2,318,280,508)

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 2022

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Decrease in fixed deposits	-	3,200,000	-	105,666,945
Decrease in structured deposits	-	2,412,723	-	73,631,394
Decrease (increase) in restricted bank deposits	(168,015)	32,586	(6,081,980)	1,063,521
Decrease in long-term loan to related party	-	7,051,155	-	235,720,341
Cash paid for additional investments in associates	(17,671,134)	(2,566,255)	(634,727,500)	(85,789,978)
Cash paid for additional investment in subsidiary	-	(4,437,507)	-	(134,988,678)
Acquisition of plant and equipment	(143,159,154)	(124,614,039)	(5,062,789,758)	(4,048,423,037)
Acquisition of intangible assets	(3,286,518)	(4,803,545)	(117,678,994)	(157,241,008)
Proceeds from disposal of investments in equity instruments	-	1,882,650	-	59,310,514
Proceeds from disposal of investment in associate	454,422	-	16,074,040	-
Proceeds from disposal of investment in subsidiary	-	7,338,513	-	242,683,769
Interest received	-	637,332	-	20,553,697
Proceeds from disposal of property, plant and equipment	11,003,088	25,706,378	376,234,067	841,687,327
Cash received from government grants	205,268	30,268,007	7,556,554	1,000,172,035
Increase in other non-current assets	(5,568,479)	(4,976,403)	(185,178,801)	(170,614,504)
Net cash flows used in investing activities	(158,190,522)	(62,868,405)	(5,606,592,372)	(2,016,567,662)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	83,060,435	166,966,903	3,011,127,502	5,203,139,023
Cash received from long-term loans	220,000,000	200,000,000	7,293,396,000	6,686,006,667
Repayment of long-term loans	-	(172,800,000)	-	(5,693,493,600)
Payment of principal portion of lease liabilities	(5,943,005)	(6,095,256)	(209,692,604)	(195,808,977)
Cash received from exercise of warrants	708,632	1,622,435	24,487,732	50,926,414
Interest paid	(32,710,810)	(14,072,165)	(1,168,298,407)	(453,709,868)
Dividend paid	(4,310,460)	(4,435,326)	(154,342,054)	(142,006,556)
Net cash flows from financing activities	260,804,792	171,186,591	8,796,678,169	5,455,053,103
Cash and cash equivalents classified as held for sale	(574,775)	-	(19,865,603)	-
Increase (decrease) in translation adjustments	(13,013,824)	(11,812,502)	(217,121,552)	207,793,887
Net increase in cash and cash equivalents	13,188,446	22,873,754	672,293,303	1,327,998,820
Cash and cash equivalents at beginning of year	189,469,547	166,595,793	6,332,053,314	5,004,054,494
Cash and cash equivalents at end of year (Note 6)	202,657,993	189,469,547	7,004,346,617	6,332,053,314
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	3,495,048	12,086,675	120,797,259	403,935,483
Purchases of intangible assets that has not yet been paid	3,260,000	3,566,000	112,673,424	119,175,364
Increase in right-of-use assets from lease liabilities	6,620,331	5,146,609	230,184,834	164,658,809
Decrease in right-of-use assets from leases modification	(1,110,788)	-	(41,190,321)	-
Decrease in lease liabilities from leases modification	(1,184,447)	-	(43,868,658)	-
Reclassify land and factory facilities to assets held for sale	-	3,868,144	-	123,986,776
Reclassify assets to assets held for sale	15,913,077	-	549,994,133	-
Reclassify liabilities to liabilities held for sale	22,456,943	-	776,165,847	-
Sales of equipment that has not yet been received	354,545	385,669	12,253,912	12,889,026
Reclassify deposit for purchase of land to land	5,840,208	-	193,613,394	-
Stock dividends	12,305,188	12,111,339	413,423,550	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 2022

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	23,355,836	9,423,789	824,225,627	299,321,586
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	42,990,189	41,782,098	1,513,468,908	1,340,374,851
Allowance for expected credit losses	82,543	-	2,970,539	-
Reduction of inventories to net realisable value (reversal)	(9,492,516)	15,153,399	(318,973,323)	493,514,747
Gain on disposal of investment in associate	(2,345)	-	(84,393)	-
Loss on liquidation of subsidiary	18,231	-	675,725	-
Loss (gain) on disposal of equipment	48,397	(1,681,726)	1,723,717	(52,673,238)
Share of loss (gain) from investments in associates	(1,433,133)	9,065,140	(47,957,398)	289,940,208
Share of loss from investments in subsidiaries	2,945,940	14,337,553	112,881,765	436,646,446
Long-term employee benefits expenses	1,621,089	1,486,438	56,967,899	47,696,089
Share-based payment transactions	17,698	66,407	594,425	2,112,804
Unrealised loss on financial derivatives	2,691	-	96,852	-
Unrealised loss on exchange	4,507,993	2,181,680	165,686,902	79,051,451
Finance income	(205,425)	(214,653)	(7,232,667)	(6,902,748)
Interest expenses	28,823,738	8,176,184	1,029,305,871	263,778,036
Profit from operating activities before changes in operating assets and liabilities	93,280,926	99,776,309	3,334,350,449	3,192,860,232
Operating assets (increase) decrease				
Trade and other receivables	(63,231,057)	(119,694,385)	(2,300,779,936)	(4,027,287,382)
Inventories	89,373,837	(203,986,166)	3,403,047,991	(6,597,448,176)
Advances payment for raw materials and molds	(47,501,853)	(1,782,483)	(1,624,142,511)	(55,133,111)
Other current assets	(20,353,532)	(16,836,075)	(740,164,375)	(547,667,788)
Operating liabilities increase (decrease)				
Trade and other payables	75,595,290	13,459,481	2,517,207,856	542,246,178
Other current liabilities	1,996,775	862,235	69,459,980	25,677,951
Provision for long-term employee benefits	-	(3,961)	-	(132,400)
Cash flows from (used in) operating activities	129,160,386	(228,205,045)	4,658,979,454	(7,466,884,496)
Interest received	15,321	211,194	537,872	6,791,386
Corporate income tax paid	(164,044)	(549,760)	(5,916,570)	(18,168,664)
Net cash flows from (used in) operating activities	129,011,663	(228,543,611)	4,653,600,756	(7,478,261,774)

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 2022

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash paid for additional investments in associates	(17,671,134)	-	(634,727,500)	-
Cash paid for additional investment in subsidiary	(270,000,000)	(4,437,507)	(9,034,562,000)	(134,988,678)
Cash received from capital reduction of subsidiary	6,218,077	-	226,826,116	-
Cash received from liquidation of subsidiary	4,683,647	-	165,318,686	-
Acquisition of plant and equipment	(108,041,689)	(85,329,129)	(3,841,353,996)	(2,778,200,766)
Dividend received from a subsidiary	2,352,458	6,000,000	78,665,946	182,751,100
Proceeds from disposal of investments in equity instruments	-	6,822,729	-	209,777,978
Proceeds from disposal of investment in associate	454,422	-	16,074,040	-
Interest received	-	3,459	-	111,362
Proceeds from disposal of equipment	4,536,774	8,644,256	161,558,377	276,868,698
Decrease in other non-current assets	3,113,223	804,604	107,796,029	25,338,010
Net cash flows used in investing activities	(374,354,222)	(67,491,588)	(12,754,404,302)	(2,218,342,296)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	57,148,469	110,589,290	2,013,792,321	3,483,617,488
Cash received from long-term loans	220,000,000	200,000,000	7,293,396,000	6,686,006,667
Payment of principal portion of lease liabilities	(47,118)	(90,616)	(1,617,486)	(2,905,821)
Cash received from exercise of warrants	708,632	1,622,435	24,487,732	50,926,414
Interest paid	(25,275,867)	(8,626,570)	(902,890,411)	(278,930,626)
Dividend paid	(4,310,460)	(4,435,326)	(154,342,054)	(142,006,556)
Net cash flows from financing activities	248,223,656	299,059,213	8,272,826,102	9,796,707,566
Increase (decrease) in translation adjustments	-	-	(56,725,041)	37,273,744
Net increase in cash and cash equivalents	2,881,097	3,024,014	115,297,515	137,377,240
Cash and cash equivalents at beginning of year	13,759,202	10,735,188	459,831,155	322,453,915
Cash and cash equivalents at end of year (Note 6)	16,640,299	13,759,202	575,128,670	459,831,155
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	781,612	5,612,094	27,014,370	187,555,615
Sales of equipment that has not yet been received	182,478	312,259	6,306,871	10,435,664
Reclassify deposit for purchase of land to land	5,840,208	-	193,613,394	-
Stock dividends	12,305,188	12,111,339	413,423,550	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 2022

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.

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	
			2022	2021
			Percent	Percent
<u>Held by the Company</u>				
Logistar International Holding Co., Ltd.	Group company's distributor	British Virgin Islands	13	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.	Group company's distributor 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
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	100	100
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacture of electronic products	Mexico	100	100
Cal-Comp Holding (Brasil) S.A.**	Holding company	Brazil	-	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	100
Qbit Semiconductor Holding Ltd.	Holding company	Cayman Islands	92	92
<u>Held by its subsidiaries</u>				
Logistar International Holding Co., Ltd. (87% held by Cal-Comp Electronics & Communications Co., Ltd.)	Group company's distributor	British Virgin Islands	87	-
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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022 Percent	2021 Percent
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 (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 (San Diego), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of electronic products	United States of America	100	100
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
Cal-Comp Industria de Semicondutores S.A. (2022: 58% held by Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda., 2021: 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
SynQ Technology (Shanghai) Co., Ltd. (91% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and 9% held by ICKP (Beijing) Technology Development Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	100	-

* Completed its liquidation in 2022.

** Entire business transfer from Cal-Comp Holding (Brasil) S.A. to Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.

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 Technology (Suzhou) Co., Ltd., Cal Comp (Malaysia) SDN. BHD. 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 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 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 2023

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 2023. 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 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 and intangible assets are not depreciated once classified as held for sale.

Assets and liabilities 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 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
Machinery and factory equipment	-	3 - 6 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. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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.

4.11 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.

4.12 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.

4.13 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. 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

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.

4.19 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.

4.20 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	
	2022	2021	2022	2021
Cash	1,097	177	37,924	5,914
Bank deposits	201,561	189,293	6,966,423	6,326,139
Total cash and cash equivalents	202,658	189,470	7,004,347	6,332,053

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	11	8	385	254
Bank deposits	16,629	13,751	574,744	459,577
Total cash and cash equivalents	16,640	13,759	575,129	459,831

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests between 0.00% and 13.85% per annum (2021: between 0.01% and 8.88% per annum).

7. Other current financial assets

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Financial assets at FVTPL</u>				
Financial derivative assets	6	927	206	30,971
Total other current financial assets	6	927	206	30,971

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
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 Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Logistar International Holding Co., Ltd.	Subsidiary (held by a 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 (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)
SynQ Technology (Shanghai) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate
PChome (Thailand) Co., Ltd.	Associate
New Era AI Robotic Inc.	Associate
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd.	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	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
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
Cal-Comp Big Data, Inc.***	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Inc. (Kunshan)	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

Name of related parties	Relationship with the Company
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company
Confiar Land Corp.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
AcTek Energy Co., Ltd.	Related company
AcRay 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
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 2022	
** Entire business transfer from Cal-Comp Holding (Brasil) S.A. to Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	
*** Disposed this associate to an associate in December 2022.	

Summaries significant business transactions with related parties as follows.

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Consolidated financial statements		Consolidated financial statements		
	2022	2021	2022	2021	Transfer Pricing Policy
<u>Transactions with the parent company</u>					
Sales	1,135.3	22.7	40,341	755	Agreed upon
Purchases of raw materials	0.2	0.6	8	17	Agreed upon
Other expenses	2.8	3.2	99	102	Contract price
<u>Transactions with associates</u>					
Sales	155.0	116.2	5,491	3,743	Agreed upon
Purchases of raw materials	1.2	3.9	41	129	Agreed upon
Other expenses	1.0	1.6	34	53	Contract price
<u>Transactions with related companies</u>					
Sales	306.0	195.3	10,904	6,333	Agreed upon
Purchases of raw materials	834.7	115.9	29,540	3,793	Agreed upon

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Separate		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	450.6	679.1	15,762	21,714	Agreed upon
Dividend income	2.4	6.0	79	183	As declared
Other income	3.2	3.5	113	111	Contract price
Purchases of raw materials	74.5	128.1	2,599	4,103	Agreed upon
Other expenses	23.5	12.8	832	412	Contract price
<u>Transactions with the parent company</u>					
Sales	1,135.2	19.0	40,335	635	Agreed upon
<u>Transactions with associates</u>					
Sales	6.9	10.2	243	328	Agreed upon
Purchases of raw materials	1.1	3.7	35	124	Agreed upon
<u>Transactions with related companies</u>					
Sales	284.1	135.8	10,124	4,441	Agreed upon
Purchases of raw materials	820.9	83.7	29,063	2,778	Agreed upon

As at 31 December 2022 and 2021, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade and other receivables - related parties (Note 9)</u>				
Parent company	309,475	19,007	10,696,207	635,199
Associates	29,696	36,463	1,026,375	1,218,604
Related companies	187,420	96,264	6,477,686	3,217,118
Total trade and other receivables - related parties	526,591	151,734	18,200,268	5,070,921
<u>Trade and other payables - related parties (Note 20)</u>				
Parent company	512	394	17,674	13,174
Associates	3,883	7,108	134,217	237,531
Related companies	154,161	88,058	5,328,175	2,942,905
Total trade and other payables - related parties	158,556	95,560	5,480,066	3,193,610
<u>Lease liabilities (Note 17)</u>				
Associates	7,008	4,318	242,216	144,313
Related companies	-	88	-	2,931
Total lease liabilities - related parties	7,008	4,406	242,216	147,244

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other receivables - related parties (Note 9)				
Subsidiaries	30,828	335,388	1,065,488	11,208,647
Parent company	309,475	19,007	10,696,201	635,194
Associates	2,815	14,866	97,292	496,804
Related companies	180,158	91,671	6,226,717	3,063,650
Total trade and other receivables - related parties	523,276	460,932	18,085,698	15,404,295
Trade and other payables - related parties (Note 20)				
Subsidiaries	19,657	21,574	679,396	720,992
Parent company	352	-	12,147	-
Associates	1,263	3,354	43,657	112,084
Related companies	146,919	66,040	5,077,857	2,207,061
Total trade and other payables - related parties	168,191	90,968	5,813,057	3,040,137

Other long-term receivable - related party

As at 31 December 2022 and 2021, the balances of other long-term receivable and the movement are as follows:

(Unit: Thousand US Dollar)					
Separate financial statements					
Other long-term receivable	Related by	Balance as at	Payment received	Translation adjustment	Balance as at
		31 December 2021			31 December 2022
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	18,388	-	-	18,388
		18,388	-	-	18,388
(Unit: Thousand Baht)					
Separate financial statements					
Other long-term receivable	Related by	Balance as at	Payment received	Translation adjustment	Balance as at
		31 December 2021			31 December 2022
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	614,519	-	21,008	635,527
		614,519	-	21,008	635,527

Long-term loan to related party

As at 31 December 2022 and 2021, the balances of long-term loan to related party and the movement are as follows:

(Unit: Thousand US Dollar)

Long-term loan	Related by	Separate financial statements			Balance as at 31 December 2022
		Balance as at 31 December 2021	Payment received	Translation adjustment	
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 loan	Related by	Separate financial statements			Balance as at 31 December 2022
		Balance as at 31 December 2021	Payment received	Translation adjustment	
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)	249,375	-	8,525	257,900
		249,375	-	8,525	257,900

Long-term loan 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 2022 and 2021, 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	
	2022	2021	2022	2021
Short-term employee benefits	4.4	4.8	154	157
Post-employment benefits	0.1	0.1	3	2
Share-based payments	0.1	0.5	2	15
Total	4.6	5.4	159	174

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	0.8	0.9	28	28
Share-based payments	-	-	-	-
Total	0.8	0.9	28	28

9. Trade and other receivables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	520,193	122,482	17,979,091	4,093,327
Past due				
Less than 1 month	2,951	10,553	101,998	352,704
1 - 2 months	844	1,514	29,183	50,593
2 - 3 months	-	804	-	26,856
3 - 6 months	-	2,090	-	69,848
6 - 12 months	-	3,535	-	118,145
Over 12 months	-	5,447	-	182,024
Total trade receivables - related parties	523,988	146,425	18,110,272	4,893,497
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	467,026	425,720	16,141,531	14,227,512
Past due				
Less than 1 month	18,691	22,346	646,015	746,786
1 - 2 months	7,555	1,201	261,131	40,135
2 - 3 months	26	8,406	896	280,922
3 - 6 months	20	1,218	708	40,722
6 - 12 months	6	5	195	154
Over 12 months	1,265	2,524	43,712	84,362
Total	494,589	461,420	17,094,188	15,420,593
Less: Allowance for expected credit losses	(1,231)	(1,384)	(42,548)	(46,253)
Total trade receivables - unrelated parties,	493,358	460,036	17,051,640	15,374,340
net				
Total trade receivables, net	1,017,346	606,461	35,161,912	20,267,837
<u>Other receivables</u>				
Other receivables - related parties	2,603	5,309	89,996	177,424
Other receivables - unrelated parties	22,454	45,394	776,061	1,517,094
Total	25,057	50,703	866,057	1,694,518
Less: Allowance for expected credit losses	(1,686)	(11,663)	(58,275)	(389,774)
Total other receivables, net	23,371	39,040	807,782	1,304,744
Total trade and other receivables, net	1,040,717	645,501	35,969,694	21,572,581

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	518,739	441,662	17,928,881	14,760,304
Past due				
Less than 1 month	1,372	337	47,416	11,273
1 - 2 months	426	413	14,719	13,806
2 - 3 months	-	1,036	-	34,627
3 - 6 months	-	3,778	-	126,239
6 - 12 months	-	3,656	-	122,195
Over 12 months	-	5,447	-	182,024
Total trade receivables - related parties	520,537	456,329	17,991,016	15,250,468
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	228,534	230,175	7,898,670	7,692,440
Past due				
Less than 1 month	14,019	9,719	484,536	324,808
1 - 2 months	7,508	1,051	259,489	35,122
2 - 3 months	25	8,380	866	280,057
3 - 6 months	19	1,146	641	38,307
Over 12 months	1,009	996	34,884	33,288
Total	251,114	251,467	8,679,086	8,404,022
Less: Allowance for expected credit losses	(1,061)	(1,221)	(36,657)	(40,813)
Total trade receivables - unrelated parties,	250,053	250,246	8,642,429	8,363,209
net				
Total trade receivables, net	770,590	706,575	26,633,445	23,613,677
<u>Other receivables</u>				
Other receivables - related parties	2,739	4,603	94,682	153,827
Other receivables - unrelated parties	22,454	20,932	776,061	699,541
Total	25,193	25,535	870,743	853,368
Less: Allowance for expected credit losses	(1,686)	(1,443)	(58,275)	(48,223)
Total other receivables, net	23,507	24,092	812,468	805,145
Total trade and other receivables, net	794,097	730,667	27,445,913	24,418,822

The normal credit term is 30 to 90 days.

The balances of above other receivables - unrelated parties as at 31 December 2022 and 2021 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	
	2022	2021	2022	2021
Beginning balance	13,047	6,676	436,027	200,528
Provision for expected credit losses	90	6,371	3,176	204,606
Amount written off	(10,220)	-	(359,781)	-
Effect from foreign exchange	-	-	21,401	30,893
Ending balance	2,917	13,047	100,823	436,027

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	2,664	2,559	89,036	76,860
Provision for expected credit losses	83	105	2,971	3,383
Effect from foreign exchange	-	-	2,925	8,793
Ending balance	2,747	2,664	94,932	89,036

10. Inventories

	(Unit: Thousand US Dollar)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	123,214	93,620	(1,838)	(14,025)	121,376	79,595
Work in process	4,644	4,438	-	(4)	4,644	4,434
Raw materials	522,291	715,637	(33,838)	(25,372)	488,453	690,265
Goods in transit	25,457	24,175	-	-	25,457	24,175
Total	675,606	837,870	(35,676)	(39,401)	639,930	798,469

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	4,258,576	3,128,759	(63,533)	(468,727)	4,195,043	2,660,032
Work in process	160,505	148,313	-	(121)	160,505	148,192
Raw materials	18,051,614	23,916,532	(1,169,504)	(847,926)	16,882,110	23,068,606

Goods in transit	879,868	807,933	-	-	879,868	807,933
Total	23,350,563	28,001,537	(1,233,037)	(1,316,774)	22,117,526	26,684,763

(Unit: Thousand US Dollar)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	87,593	43,143	(714)	(13,214)	86,879	29,929
Work in process	-	82	-	-	-	82
Raw materials	363,763	497,506	(18,921)	(15,914)	344,842	481,592
Total	451,356	540,731	(19,635)	(29,128)	431,721	511,603

(Unit: Thousand Baht)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	3,027,438	1,441,834	(24,679)	(441,604)	3,002,759	1,000,230
Work in process	-	2,725	-	-	-	2,725
Raw materials	12,572,552	16,626,620	(653,983)	(531,863)	11,918,569	16,094,757
Total	15,599,990	18,071,179	(678,662)	(973,467)	14,921,328	17,097,712

During the current year, the Group reduced cost of inventories by Baht 268 million (USD 7.5 million) (2021: Baht 573 million (USD 17.7 million)) (Separate financial statements: Nil and 2021: Baht 494 million (USD 15.2 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 376 million (USD 11.1 million) (2021: Baht 104 million (USD 3.3 million)) (Separate financial statements: Baht 319 million (USD 9.5 million) and 2021: Nil) 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 2022 and 2021 consist of the following.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Receivable - molds	42,972	5,627	1,485,201	188,060
Deposit for purchase of land	-	5,840	-	195,179
Value added tax	26,945	21,019	931,292	702,449
Grant receivable - Government	111,564	106,804	3,855,936	3,569,392
Others	15,828	15,408	547,030	514,897
Total	197,309	154,698	6,819,459	5,169,977

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Receivable - molds	41,556	4,299	1,436,263	143,659
Deposit for purchase of land	-	5,840	-	195,179
Value added tax	26,095	16,442	901,907	549,500
Others	5,488	7,802	189,675	260,747
Total	73,139	34,383	2,527,845	1,149,085

12. Assets held for sale and liabilities held for sale

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. During the first quarter of the current year, the subsidiary transferred the ownership over assets held for sale to the buyer on 5 January 2022. Sale of assets was recorded and gain on sale of such assets amounting to MYR 11 million was recognised in the income statement of the current period.

On 26 December 2022, a meeting of the Board of Directors of the Company approved the shareholding restructuring of Qbit Semiconductor Holding Ltd., its subsidiary in Cayman Islands, for the purpose of improving the overall efficiency in cash flow for the operations. This will be carried out in the following phases.

- 1) The Company will repurchase 948,500 shares at a price of USD 0.1 per share, or a total of USD 94,850, from minor shareholders of Qbit Semiconductor Holding Ltd. (55,000 shares from related persons and 893,500 shares from non-related persons). Upon the completion of the share repurchase, the Company will hold a 100% interest in Qbit Semiconductor Holding Ltd. It is expected the share repurchase is to be completed in the first quarter of the year 2023.
- 2) The Company intends to increase capital in Qbit Semiconductor Ltd., its indirect subsidiary in Taiwan, by TWD 872 million (USD 28.4 million), through Qbit Semiconductor Holding Ltd. The capital increase will serve to reduce the payables to the subsidiary and bank loans, with the purpose of restructuring the financial statements. The capital increase is expected to be completed in the first quarter of the year 2023, which is subjected to the approval timeframe of relevant government agencies.

- 3) Qbit Semiconductor Ltd. increased its share capital by issuing 30,780,000 new shares at a price of TWD 10 per share, or a total of TWD 307,800,000. The Company and Qbit Semiconductor Holding Ltd. will waive their pre-emptive rights to subscribe for the newly issued shares and assign such rights to AB Value Bridge VII, L.P., a potential buyer. Upon the completion of the capital increase, Qbit Semiconductor Holding Ltd. will hold a 19% interest and AB Value Bridge VII, L.P. will hold an 81% interest in Qbit Semiconductor Ltd. In addition, within a period of 2 years, AB Value Bridge VII, L.P. will repurchase a 19% interest in Qbit Semiconductor Ltd. from Qbit Semiconductor Holding Ltd.

As at 31 December 2022, the Company's management has assessed that it is highly probable that the process of shareholding restructuring of Qbit Semiconductor Holding Ltd. will be completed as approval plan within a period of one year. As a result, the Company reclassified related assets and liabilities of the Qbit Semiconductor Ltd. as assets and liabilities held for sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

The major classes of assets and liabilities of Qbit Semiconductor Ltd. classified as held for sale as at 31 December 2022 are as follows:

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Consolidated	Consolidated
	financial statements	financial statements
<u>Assets</u>		
Cash and cash equivalents	575	19,866
Trade and other receivables	3,272	113,099
Inventories	2,448	84,606
Intangible assets	7,890	272,712
Other assets	2,303	79,577
Assets held for sale	16,488	569,860
<u>Liabilities</u>		
Short-term loans from financial institutions	17,579	607,560
Trade and other payables	4,108	141,985
Other liabilities	770	26,621
Liabilities directly associated with assets held for sale	22,457	776,166

On 3 February 2023, the Company entered into an Investment Cooperation Agreement with AB Value Bridge VII, L.P., whereby AB Value Bridge VII, L.P. agrees to invest in Qbit Semiconductor, Ltd. by purchasing newly issued shares. The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement.

13. Other non-current financial assets

					(Unit: Thousand US Dollar)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2022	2021	2022	2021
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	33	36
Nexa3D Inc.	3D Printing technology	United States of America	11.75	15.65	-	1,709
<u>Debt instrument at FVTPL</u>						
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	-	-
Total other non-current financial assets					33	1,745

					(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2022	2021	2022	2021
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	1,126	1,207
Nexa3D Inc.	3D Printing technology	United States of America	11.75	15.65	-	57,127
<u>Debt instrument at FVTPL</u>						
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	-	-
Total other non-current financial assets					1,126	58,334

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

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

					(Unit: Thousand US Dollar)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements	
			2022	2021	2022	2021
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Nexa3D Inc.	3D Printing technology	United States of America	11.75	15.65	-	1,709
Total other non-current financial assets					-	1,709

					(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements	
			2022	2021	2022	2021
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Nexa3D Inc.	3D Printing technology	United States of America	11.75	15.65	-	57,127
Total other non-current financial assets					-	57,127

14. Investments in associates

14.1 Details of associates

(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	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	2,955	2,955	2,579	2,758
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	265	265	-	3
XYZprinting (Suzhou)Co., Ltd.**	Trading 3D printer	The People's Republic of China	41.78	-	2,566	-	22	-
New Era AI Robotic Inc.	Trading robotic products	Taiwan	50.00	-	10,180	-	339	-
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	2,075	2,075	266	598
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	54,578	49,434
Total investments in associates					42,389	29,643	57,784	52,793

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	102,139	98,763	89,175	92,166
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	9,166	8,863	-	113
XYZprinting (Suzhou) Co., Ltd.**	Trading 3D printer	The People's Republic of China	41.78	-	88,696	-	720	-
New Era AI Robotic Inc.	Trading robotic products	Taiwan	50.00	-	351,867	-	11,730	-
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	71,709	69,339	9,186	19,996
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	841,528	813,711	1,886,347	1,652,077
Total investments in associates					1,465,105	990,676	1,997,158	1,764,352

* (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	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
New Era AI Robotic Inc.	Trading robotic products	Taiwan	50.00	-	10,180	-	339	-
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	2,075	2,075	266	598
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	54,578	49,434
Total investments in associates					36,603	26,423	55,183	50,032

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
New Era AI Robotic Inc.	Trading robotic products	Taiwan	50.00	-	351,867	-	11,730	-
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	71,709	69,339	9,186	19,996
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	841,528	813,711	1,886,347	1,652,077
Total investments in associates					1,265,104	883,050	1,907,263	1,672,073

The change in cost of investments in associates is from the additional investment in New Era AI Robotic Inc. and 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	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	14,231	14,231	16,577	14,741
XYZprinting (Suzhou) Co., Ltd.*	Trading 3D printer	The People's Republic of China	-	41.78	-	2,566	-	2
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	-	50.00	-	10,841	-	9,474
New Era AI Robotic Limited	Holding company	Cayman Islands	-	50.00	-	2,087	-	8,577
Total provision for transaction under equity method of investments in associates					14,231	29,725	16,577	32,794

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	491,863	475,604	572,940	492,650
XYZprinting (Suzhou) Co., Ltd.*	Trading 3D printer	The People's Republic of China	-	41.78	-	85,764	-	59
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	-	50.00	-	362,292	-	316,586
New Era AI Robotic Limited	Holding company	Cayman Islands	-	50.00	-	69,760	-	286,674
Total provision for transaction under equity method of investments in associates					491,863	993,420	572,940	1,095,969

* (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	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	14,231	14,231	16,577	14,741
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	-	50.00	-	10,841	-	9,474
New Era AI Robotic Limited	Holding company	Cayman Islands	-	50.00	-	2,087	-	8,577
Total provision for transaction under equity method of investments in associates					14,231	27,159	16,577	32,792

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	491,863	475,604	572,940	492,650
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	-	50.00	-	362,292	-	316,586
New Era AI Robotic Limited	Holding company	Cayman Islands	-	50.00	-	69,760	-	286,674
Total provision for transaction under equity method of investments in associates					491,863	907,656	572,940	1,095,910

The change in cost of investments in associates is from the disposal of investment in Cal-Comp Big Data, Inc. and the exchange differences on translation of functional currency to presentation currency.

The Group recorded investments in Daviscomms (S) Pte Ltd., Shanghai Chuang Ge Education Technology Co., Ltd., XYZprinting (Suzhou) Co., Ltd., PChome (Thailand) Co., Ltd., Cal-Comp Big Data, Inc. and New Era AI Robotic 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 by closing down of New Era AI Robotic Limited, an associate in Cayman Islands, for the purpose of streamlining the group organisation and management cost reduction. Upon the completion of shareholding restructuring, Kinpo Electronics, Inc. and the Company directly hold 50% each of the shares of New Era AI Robotic Inc., which was a former subsidiary of New Era AI Robotic Limited. Such shareholding restructuring of the associate is completed on 3 January 2022.

On 25 February 2022, a meeting of the Board of Directors of the Company approved the organisational restructuring of Cal-Comp Big Data, Inc., its associate in Taiwan, for the purpose of enhancing the Group's overall operational efficiency. During the third quarter of the current year, the Company and Kinpo Electronics, Inc. each paid for additional shares of such associate at the amount of TWD 285 million (USD 9.6 million), or totaling TWD 570 million (USD 19.2 million). During the fourth quarter of the current year, the Company and Kinpo Electronic, Inc. disposed of all investment in Cal-Comp Big Data, Inc. to XYZprinting, Inc., its associate in Taiwan, and recognised gain on disposal of investment amounting to USD 0.002 million in the income statement of the year 2022.

On 12 May 2022, a meeting of the Board of Directors of the Company approved a liquidation plan of New Era AI Robotic Inc., an associate in Taiwan, in order to reduce unnecessary expenses of the Group and improve operational efficiency. During the third quarter of the current year, the Company and Kinpo Electronics, Inc. each paid for additional shares of such associate at the amount of TWD 250 million (USD 8.1 million), or totaling TWD 500 million (USD 16.2 million). Upon the completion of the capital increase, New Era AI Robotic Inc. expects that the liquidation will be completed in the second quarter of the year 2023.

14.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of comprehensive income 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	
	2022	2021	2022	2021
Daviscomms (S) Pte Ltd.	23	481	(202)	(22)
Shanghai Chuang Ge Education Technology Co., Ltd.	(3)	(9)	-	-
XYZprinting (Suzhou) Co., Ltd.	23	(2,541)	-	(27)
XYZprinting, Inc.	(3,426)	(10,004)	1,590	(349)
PChome (Thailand) Co., Ltd.	(307)	(360)	(25)	(93)
Cal-Comp Big Data, Inc.	19	(2,977)	328	(111)
New Era AI Robotic Limited	-	(1,924)	-	(139)
New Era AI Robotic Inc.	(61)	-	885	-
Cal-Comp Technology (Philippines), Inc.	5,208	6,200	(64)	(146)
Total	1,476	(11,134)	2,512	(887)

(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	
	2022	2021	2022	2021
Daviscomms (S) Pte Ltd.	729	15,411	(6,912)	(717)
Shanghai Chuang Ge Education Technology Co., Ltd.	(117)	(261)	-	-
XYZprinting (Suzhou) Co., Ltd.	814	(84,979)	-	(870)
XYZprinting, Inc.	(120,867)	(325,878)	56,066	(11,393)
PChome (Thailand) Co., Ltd.	(10,704)	(11,528)	(916)	(2,924)
Cal-Comp Big Data, Inc.	928	(90,611)	10,754	(3,566)
New Era AI Robotic Limited	-	(61,866)	-	(4,460)
New Era AI Robotic Inc.	(1,957)	-	30,961	-
Cal-Comp Technology (Philippines), Inc.	180,557	199,943	(1,605)	(4,380)
Total	49,383	(359,769)	88,348	(28,310)

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from		Share of other	
	investments in associates		comprehensive income from	
	2022	2021	2022	2021
XYZprinting, Inc.	(3,426)	(10,004)	1,590	(349)
PChome (Thailand) Co., Ltd.	(307)	(360)	(25)	(93)
Cal-Comp Big Data, Inc.	19	(2,977)	328	(111)
New Era AI Robotic Limited	-	(1,924)	-	(139)
New Era AI Robotic Inc.	(61)	-	885	-
Cal-Comp Technology (Philippines), Inc.	5,208	6,200	(64)	(146)
Total	1,433	(9,065)	2,714	(838)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from		Share of other	
	investments in associates		comprehensive income from	
	2022	2021	2022	2021
XYZprinting, Inc.	(120,867)	(325,878)	56,066	(11,393)
PChome (Thailand) Co., Ltd.	(10,704)	(11,528)	(916)	(2,924)
Cal-Comp Big Data, Inc.	928	(90,611)	10,754	(3,566)
New Era AI Robotic Limited	-	(61,866)	-	(4,460)
New Era AI Robotic Inc.	(1,957)	-	30,961	-
Cal-Comp Technology (Philippines), Inc.	180,557	199,943	(1,605)	(4,380)
Total	47,957	(289,940)	95,260	(26,723)

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 Technology (Philippines), Inc.	
	2022	2021	2022	2021
Current assets	12	15	428	418
Non-current assets	5	7	145	144
Current liabilities	(48)	(51)	(263)	(277)
Non-current liabilities	(5)	(3)	(26)	(27)
Net assets	(36)	(32)	284	258

Shareholding percentage (%)	46.40	46.40	19.19	19.19
Carrying amounts of associates based on equity method	(17)	(15)	54	49
(Unit: Million Baht)				
	XYZprinting, Inc.		Cal-Comp Technology (Philippines), Inc.	
	2022	2021	2022	2021
Current assets	414	509	14,798	13,959
Non-current assets	181	220	5,022	4,794
Current liabilities	(1,665)	(1,708)	(9,099)	(9,250)
Non-current liabilities	(164)	(83)	(892)	(894)
Net assets	(1,234)	(1,062)	9,829	8,609
Shareholding percentage (%)	46.40	46.40	19.19	19.19
Carrying amounts of associates based on equity method	(573)	(493)	1,886	1,652

Summarised information about comprehensive income

(Unit: Million US Dollar)

	For the year ended 31 December			
	XYZprinting, Inc.		Cal-Comp Technology (Philippines), Inc.	
	2022	2021	2022	2021
Revenue	15.3	24.0	987.1	788.0
Profit (loss)	(7.4)	(26.8)	27.2	32.3
Other comprehensive income	0.1	(0.3)	(0.2)	-
Total comprehensive income	(7.3)	(27.1)	27.0	32.3

(Unit: Million Baht)

	For the year ended 31 December			
	XYZprinting, Inc.		Cal-Comp Technology (Philippines), Inc.	
	2022	2021	2022	2021
Revenue	539	770	34,748	25,308
Profit (loss)	(260)	(860)	955	1,038
Other comprehensive income	3	(8)	(6)	1
Total comprehensive income	(257)	(868)	949	1,039

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	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	59,962	59,962	129,933	151,391
Cal-Comp Electronics & Communications Co., Ltd.	-	TWD 69.92 million	-	100	-	7,546	-	10,194
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	10,434	10,434	26,189	25,944
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	-	CNY 239.60 million	-	100	-	34,685	-	4,906
Cal Comp (Malaysia) SDN. BHD.	MYR 0.04 million	MYR 28.04 million	100	100	2,481	8,699	50	7,007
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 100.00 million	100	100	98,736	98,736	71,387	70,756
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	BRL 205.01 million	BRL 165.02 million	100	1	79,120	698	130,833	640
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	9,557	9,557	18,142	14,769
Cal-Comp Holding (Brasil) S.A.	-	BRL 258.22 million	-	100	-	78,422	-	102,892
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	5,406	4,981
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	100	100	85,244	85,240	106,115	99,673
Translation adjustment					-	-	3,176	3,541
Total investments in subsidiaries					348,616	397,061	491,231	496,694

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amount based on equity method	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	2,072,458	2,003,951	4,490,796	5,059,464
Cal-Comp Electronics & Communications Co., Ltd.	-	TWD 69.92 million	-	100	-	252,188	-	340,665
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	360,610	348,690	905,117	867,010
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	-	CNY 239.60 million	-	100	-	1,159,157	-	163,940
Cal Comp (Malaysia) SDN. BHD.	MYR 0.04 million	MYR 28.04 million	100	100	85,761	290,733	1,759	234,163
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 100.00 million	100	100	3,412,540	3,299,734	2,467,319	2,364,677
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	BRL 205.01 million	BRL 165.02 million	100	1	2,734,599	23,337	4,521,894	21,371
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	330,316	319,397	627,078	493,613
Cal-Comp Holding (Brasil) S.A.	-	BRL 258.22 million	-	100	-	2,620,866	-	3,438,653
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	106,510	102,990	186,841	166,458
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	100	100	2,946,216	2,848,697	3,667,585	3,331,075
Translation adjustment					-	-	109,739	118,366
Total investments in subsidiaries					12,049,010	13,269,740	16,978,128	16,599,455

The change in cost of investments in subsidiaries is from the cash received from capital reduction of Cal Comp (Malaysia) SDN. BHD., the liquidation of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. and 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 subsidiaries” was detailed as follow:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand US Dollar) Carrying amount based on equity method	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Logistar International Holding Co., Ltd.*	USD 310.05 million	USD 40.05 million	13	100	43,208	43,208	24,784	436,477
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 1.13 million	92	92	12,873	12,873	23,959	6,682
Cal-Comp Electronics & Communications Co., Ltd.	TWD 1,178.98 million	-	100	-	277,594	-	154,776	-
Total provision for transaction under equity method of investments in subsidiaries					333,675	56,081	203,519	443,159

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Logistar International Holding Co., Ltd.*	USD 310.05 million	USD 40.05 million	13	100	1,493,383	1,444,018	856,632	14,587,041
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 1.13 million	92	92	444,929	430,222	828,045	223,280
Cal-Comp Electronics & Communications Co., Ltd.	TWD 1,178.98 million	-	100	-	9,594,299	-	5,349,428	-
Total provision for transaction under equity method of investments in subsidiaries					11,532,611	1,874,240	7,034,105	14,810,321

*Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Electronics & Communications Co., Ltd. with 87% of registered capital of Logistar International Holding Co., Ltd. and the Company has control over such company.

The change in cost of investments in subsidiaries is from the additional investment in Cal-Comp Electronics & Communications Co., Ltd. and the exchange differences on translation of functional currency to presentation currency.

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., a subsidiary in Malaysia, since the customer relocated its manufacturing base to Thailand. During the third quarter of the current year, the Company received money from capital reduction from such subsidiary amounting to USD 6.2 million. Currently, the closing down of the subsidiary is in the process.

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 year 2021, 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 & Communications Co., Ltd., a subsidiary in Taiwan, at the amount of USD 270 million for a purpose of business expansion in the future. Such additional investment of the subsidiary is completed on 17 May 2022.

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. During the third quarter of the current year, Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and ICKP (Beijing) Technology Development Co., Ltd. paid an investment in a new subsidiary, SynQ Technology (Shanghai) Co., Ltd. in the amount of CNY 35 million. Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and ICKP (Beijing) Technology Development Co., Ltd. directly hold a 91% and 9% interest in SynQ Technology (Shanghai) Co., Ltd., respectively.
- 2) To approve an investment in Logistar International Holding Co., Ltd., a subsidiary in British Virgin Islands, at the amount of USD 270 million by Cal-Comp Electronics & Communications Co., Ltd., a subsidiary in Taiwan, for internal organisational restructuring purpose. During the second quarter of the current year, Cal-Comp Electronics & Communications Co., Ltd. paid an investment in Logistar International Holding Co., Ltd. in the amount of USD 270 million. Upon the completion of investment, the Company and Cal-Comp Electronics & Communications Co., Ltd. directly hold a 13% and 87% interest in Logistar International Holding Co., Ltd., respectively.

On 12 November 2021, a meeting of the Board of Directors of the Company approved the internal restructuring of shareholding of the group companies in Brazil by involving an entire business transfer from Cal-Comp Holding (Brasil) S.A. to Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. for a purpose of supporting long-term business development plan and enhancing the Group's overall efficiency. Upon the completion of shareholding restructuring, the Company directly hold an 100% interest in Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. Such shareholding restructuring of the subsidiary is completed on 29 April 2022.

On 25 February 2022, a meeting of the Board of Directors of the Company approved the following matters.

- 1) 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 18.5 million by debt conversion to equity for a purpose of enhancing the Group's overall operational efficiency. Currently, it is in the process of operation.
- 2) To approve an increase in capital of Cal-Comp USA (San Diego), Inc., an indirect subsidiary in United States of America, at the amount of USD 15.7 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. Such increase in capital is completed on 31 March 2022.

On 12 May 2022, a meeting of the Board of Directors of the Company approved a liquidation plan of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. and Cal-Comp Technology (Suzhou) Co., Ltd., a subsidiary in the People's Republic of China, in order to reduce unnecessary expenses of the Group and to improve the operational efficiency. During the third quarter of the current year, the Company received money from liquidation from Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.

amounting to USD 4.7 million. Such subsidiary was liquidated on 19 July 2022. However, a liquidation of Cal-Comp Technology (Suzhou) Co., Ltd. expected to be completed in the first quarter of the year 2023.

15.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income and dividend received from investments in subsidiaries in the separate financial statements as follows:

Company's name	(Unit: Thousand US Dollar)			
	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2022	2021	2022	2021
Logistar International Holding Co., Ltd.	(15,819)	(58,339)	-	(1)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(7,097)	15,317	(14,361)	3,692
Cal-Comp Electronics & Communications Co., Ltd.	(560)	533	(7,665)	246
Cal-Comp Technology (Suzhou) Co., Ltd.	2,511	(526)	(2,266)	599
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	43	2,978	(247)	77
Cal Comp (Malaysia) SDN. BHD.	2,181	(374)	(566)	(322)
Cal-Comp Electronics (USA) Co., Ltd.	632	3,060	(1)	1
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	17,316	97	(12,774)	(1)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	2,486	1,873	887	(309)
Cal-Comp Holding (Brasil) S.A.	3,411	24,448	19,348	(6,893)
Qbit Semiconductor Holding Ltd.	(18,165)	(6,635)	888	(109)
Cal-Comp (India) Private Limited	-	14	-	-
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	253	1,703	172	(842)
Cal-Comp Precision Holding Co., Ltd.	9,862	1,513	(3,420)	975
Exchange differences on translation of financial statements	-	-	302	738
Total	(2,946)	(14,338)	(19,703)	(2,149)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from		Share of other	
	investments in subsidiaries		comprehensive income from	
	investments in subsidiaries		investments in subsidiaries	
	2022	2021	2022	2021
Logistar International Holding Co., Ltd.	(537,208)	(1,859,683)	-	(44)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(256,847)	484,441	(515,975)	122,125
Cal-Comp Electronics & Communications Co., Ltd.	(29,869)	17,915	(260,936)	6,921
Cal-Comp Technology (Suzhou) Co., Ltd.	90,106	(17,356)	(81,466)	19,748
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	1,461	98,754	(8,569)	2,548
Cal Comp (Malaysia) SDN. BHD.	72,006	(11,736)	(19,803)	(9,857)
Cal-Comp Electronics (USA) Co., Ltd.	19,057	104,547	(43)	47
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	620,619	3,018	(446,669)	(38)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	86,406	59,364	30,746	(10,064)
Cal-Comp Holding (Brasil) S.A.	113,092	787,317	641,414	(227,432)
Qbit Semiconductor Holding Ltd.	(652,866)	(212,888)	31,617	(3,513)
Cal-Comp (India) Private Limited	-	483	-	8
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	8,198	55,145	5,575	(26,769)
Cal-Comp Precision Holding Co., Ltd.	352,963	54,033	(122,652)	33,608
Exchange differences on translation of financial statements	-	-	10,627	23,893
Total	(112,882)	(436,646)	(736,134)	(68,819)

During the year 2022, the Company received dividend income from Cal Comp (Malaysia) SDN. BHD. amounting to Baht 79 million (USD 2.4 million) (2021: Baht 183 million (USD 6.0 million)).

15.3 Details of investment in subsidiary that has material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Million US Dollar) Profit allocated to non-controlling interests during the year	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.96	41.96	6	5	1	3

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Million Baht) Profit allocated to non-controlling interests during the year	
	2022	2021	2022	2021	2022	2021
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.96	41.96	212	162	32	107

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

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.	
	2022	2021	2022	2021
Current assets	19	24	649	812
Non-current assets	11	11	387	378
Current liabilities	5	14	181	483
Non-current liabilities	9	9	315	301

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.	
	2022	2021	2022	2021
Revenue	34	69	1,196	2,226
Profit	3	8	90	251
Other comprehensive income	-	-	-	-
Total comprehensive income	3	8	90	251

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.	
	2022	2021	2022	2021
Cash flow from (used in) operating activities	(0.4)	8.6	(14)	276
Cash flow used in investing activities	(1.4)	(0.2)	(49)	(6)
Cash flow from financing activities	-	-	-	-
Increase (decrease) in translation adjustment	1.8	(1.2)	62	(38)
Net increase (decrease) in cash and cash equivalents	-	7.2	(1)	232

16. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand US Dollar)

	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 2021	22,366	288,860	402,414	162,942	85,317	1,794	38,228	1,001,921
Additions	-	2,283	19,038	7,177	12,833	-	75,601	116,932
Disposals	(391)	(4,142)	(31,070)	(15,223)	(10,020)	(85)	(21)	(60,952)
Classified as held for sale	(1,680)	(4,486)	(83)	-	(62)	-	-	(6,311)
Transfers in (out)	-	6,381	3,226	6,568	215	-	(16,853)	(463)
Reclassification	-	-	-	(2,850)	2,850	-	-	-
Translation adjustment	(64)	69	(2,764)	186	456	27	67	(2,023)
31 December 2021	20,231	288,965	390,761	158,800	91,589	1,736	97,022	1,049,104
Additions	2,340	8,730	33,514	14,225	12,085	204	71,816	142,914
Disposals	-	(1,096)	(6,707)	(11,838)	(5,050)	(222)	(14)	(24,927)
Reclassify deposit to land	5,840	-	-	-	-	-	-	5,840
Classified as held for sale	-	-	(1,103)	-	-	-	-	(1,103)
Transfers in (out)	-	19,867	6,756	7,571	10,856	(26)	(53,336)	(8,312)
Reclassification	-	-	7,035	-	-	-	(18,967)	(11,932)
Translation adjustment	-	(3,499)	(1,289)	(460)	(2,759)	(54)	(638)	(8,699)
31 December 2022	28,411	312,967	428,967	168,298	106,721	1,638	95,883	1,142,885
Accumulated depreciation								
1 January 2021	-	103,837	247,624	116,999	61,290	1,070	-	530,820
Depreciation for the year	-	14,027	31,371	17,623	8,946	113	-	72,080
Depreciation on disposals	-	(1,236)	(28,891)	(10,301)	(9,077)	(58)	-	(49,563)
Classified as held for sale	-	(2,316)	(72)	-	(55)	-	-	(2,443)
Reclassification	-	-	(170)	(732)	732	170	-	-
Translation adjustment	-	(295)	(1,155)	138	323	8	-	(981)
31 December 2021	-	114,017	248,707	123,727	62,159	1,303	-	549,913
Depreciation for the year	-	15,644	32,513	16,137	12,024	72	-	76,390
Depreciation on disposals	-	(936)	(6,651)	(7,757)	(4,504)	(191)	-	(20,039)
Classified as held for sale	-	-	(992)	-	-	-	-	(992)
Reclassification	-	(227)	19	-	273	(34)	-	31
Translation adjustment	-	(886)	(384)	(406)	(1,686)	(46)	-	(3,408)
31 December 2022	-	127,612	273,212	131,701	68,266	1,104	-	601,895
Allowance for impairment loss								
1 January 2021	-	719	666	-	-	-	-	1,385
31 December 2021	-	719	666	-	-	-	-	1,385
31 December 2022	-	719	666	-	-	-	-	1,385
Net book value								
31 December 2021	20,231	174,229	141,388	35,073	29,430	433	97,022	497,806
31 December 2022	28,411	184,636	155,089	36,597	38,455	534	95,883	539,605
Depreciation for the year								
2021 (USD 63 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								72,080
2022 (USD 67 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								76,390

(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 2021	671,810	8,676,514	12,087,354	4,894,305	2,562,675	53,887	1,148,288	30,094,833
Additions	-	73,367	623,430	231,168	416,367	-	2,458,520	3,802,852
Disposals	(12,933)	(136,847)	(988,479)	(479,285)	(315,953)	(2,613)	(646)	(1,936,756)
Classified as held for sale	(53,857)	(143,782)	(2,661)	-	(1,982)	-	-	(202,282)
Transfers in (out)	-	202,131	105,457	210,048	6,569	-	(540,086)	(15,881)
Reclassification	-	-	-	(86,817)	86,817	-	-	-
Translation adjustment	71,042	985,797	1,051,509	537,687	306,323	6,770	176,477	3,135,605
31 December 2021	676,062	9,657,180	12,876,610	5,307,106	3,060,816	58,044	3,242,553	34,878,371
Additions	79,347	303,947	1,181,225	490,151	421,039	7,343	2,515,618	4,998,670
Disposals	-	(37,645)	(232,847)	(414,798)	(175,320)	(7,415)	(473)	(868,498)
Reclassify deposit to land	193,613	-	-	-	-	-	-	193,613
Classified as held for sale	-	-	(38,109)	-	-	-	-	(38,109)
Transfers in (out)	-	658,689	218,584	266,734	360,168	(877)	(1,802,565)	(299,267)
Reclassification	-	-	247,857	-	-	-	(620,373)	(372,716)
Translation adjustment	32,854	234,738	384,230	167,630	21,753	(455)	(20,754)	819,996
31 December 2022	981,876	10,816,909	14,637,350	5,816,823	3,688,456	56,640	3,314,006	39,312,060
Accumulated depreciation								
1 January 2021	-	3,118,991	7,437,907	3,514,311	1,840,973	32,140	-	15,944,322
Depreciation for the year	-	450,623	1,006,549	565,623	287,972	3,617	-	2,314,384
Depreciation on disposals	-	(40,670)	(919,694)	(321,908)	(285,003)	(1,724)	-	(1,568,999)
Classified as held for sale	-	(74,220)	(2,320)	-	(1,755)	-	-	(78,295)
Reclassification	-	-	(5,356)	(24,193)	24,193	5,356	-	-
Translation adjustment	-	355,762	612,051	401,120	210,961	4,147	-	1,584,041
31 December 2021	-	3,810,486	8,129,137	4,134,953	2,077,341	43,536	-	18,195,453
Depreciation for the year	-	551,257	1,144,980	567,042	423,620	2,518	-	2,689,417
Depreciation on disposals	-	(31,778)	(230,570)	(269,724)	(156,211)	(6,343)	-	(694,626)
Classified as held for sale	-	-	(34,299)	-	-	-	-	(34,299)
Reclassification	-	(7,845)	(763)	-	9,052	(1,114)	-	(670)
Translation adjustment	-	88,491	245,589	119,606	5,606	(424)	-	458,868
31 December 2022	-	4,410,611	9,254,074	4,551,877	2,359,408	38,173	-	20,614,143
Allowance for impairment loss								
1 January 2021	-	21,597	20,004	-	1	-	-	41,602
Translation adjustment	-	2,434	2,267	-	1	-	-	4,702
31 December 2021	-	24,031	22,271	-	2	-	-	46,304
Translation adjustment	-	821	761	-	-	-	-	1,582
31 December 2022	-	24,852	23,032	-	2	-	-	47,886
Net book value								
31 December 2021	676,062	5,822,663	4,725,202	1,172,153	983,473	14,508	3,242,553	16,636,614
31 December 2022	981,876	6,381,446	5,360,244	1,264,946	1,329,046	18,467	3,314,006	18,650,031
Depreciation for the year								
2021 (Baht 2,014 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								2,314,384
2022 (Baht 2,373 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								2,689,417

During the year 2022, a subsidiary received grants from the local government amounting to Baht 7.6 million (USD 0.2 million) (2021: two subsidiaries received grants from the local government amounting to Baht 1,000 million (USD 30 million)) and the grants are deductions of the book value of the related assets.

(Unit: Thousand US Dollar)

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	Total
Cost								
1 January 2021	19,210	189,168	175,319	151,107	30,058	687	27,746	593,295
Additions	-	1,242	8,727	6,164	3,133	-	70,451	89,717
Disposals	-	(401)	(13,735)	(11,939)	(180)	-	-	(26,255)
Transfers in (out)	-	-	-	6,484	-	-	(7,721)	(1,237)
31 December 2021	19,210	190,009	170,311	151,816	33,011	687	90,476	655,520
Additions	2,340	7,548	11,435	13,010	4,804	204	71,507	110,848
Disposals	-	(142)	(4,624)	(10,258)	(1,462)	-	-	(16,486)
Reclassify deposit to land	5,840	-	-	-	-	-	-	5,840
Transfers in (out)	-	20,727	4,898	7,571	10,177	-	(51,008)	(7,635)
Reclassification	-	-	-	-	-	-	(24,241)	(24,241)
31 December 2022	27,390	218,142	182,020	162,139	46,530	891	86,734	723,846
Accumulated depreciation								
1 January 2021	-	71,562	112,210	107,658	20,468	392	-	312,290
Depreciation for the year	-	9,311	12,921	16,844	2,579	36	-	41,691
Depreciation on disposals	-	(349)	(12,091)	(7,089)	(77)	-	-	(19,606)
31 December 2021	-	80,524	113,040	117,413	22,970	428	-	334,375
Depreciation for the year	-	11,031	13,016	15,095	3,769	28	-	42,939
Depreciation on disposals	-	(124)	(4,452)	(6,255)	(1,197)	-	-	(12,028)
31 December 2022	-	91,431	121,604	126,253	25,542	456	-	365,286
Allowance for impairment loss								
1 January 2021	-	719	304	-	-	-	-	1,023
31 December 2021	-	719	304	-	-	-	-	1,023
31 December 2022	-	719	304	-	-	-	-	1,023
Net book value								
31 December 2021	19,210	108,766	56,967	34,403	10,041	259	90,476	320,122
31 December 2022	27,390	125,992	60,112	35,886	20,988	435	86,734	357,537
Depreciation for the year								
2021 (USD 38 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								41,691
2022 (USD 40 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								42,939

(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	Total
Cost								
1 January 2021	577,018	5,682,056	5,266,053	4,538,855	902,877	20,628	833,402	17,820,889
Additions	-	40,437	285,307	200,119	99,885	-	2,300,080	2,925,828
Disposals	-	(13,275)	(430,052)	(380,874)	(5,692)	-	-	(829,893)
Transfers in (out)	-	-	-	209,137	-	-	(250,318)	(41,181)
Translation adjustment	64,985	640,837	570,454	506,457	106,175	2,324	140,519	2,031,751
31 December 2021	642,003	6,350,055	5,691,762	5,073,694	1,103,245	22,952	3,023,683	21,907,394
Additions	79,347	263,129	404,943	447,746	165,466	7,343	2,504,558	3,872,532
Disposals	-	(4,963)	(163,310)	(362,326)	(51,551)	-	-	(582,150)
Reclassify deposit to land	193,613	-	-	-	-	-	-	193,613
Transfers in (out)	-	688,574	162,372	266,696	337,372	-	(1,717,364)	(262,350)
Reclassification	-	-	-	-	-	-	(806,020)	(806,020)
Translation adjustment	31,688	242,682	195,304	178,170	53,700	495	(7,150)	694,889
31 December 2022	946,651	7,539,477	6,291,071	5,603,980	1,608,232	30,790	2,997,707	25,017,908
Accumulated depreciation								
1 January 2021	-	2,149,498	3,370,467	3,233,767	614,820	11,757	-	9,380,309
Depreciation for the year	-	299,029	413,955	540,405	82,893	1,165	-	1,337,447
Depreciation on disposals	-	(11,526)	(379,691)	(225,892)	(2,458)	-	-	(619,567)
Translation adjustment	-	254,092	373,008	375,673	72,423	1,373	-	1,076,569
31 December 2021	-	2,691,093	3,777,739	3,923,953	767,678	14,295	-	11,174,758
Depreciation for the year	-	389,142	458,467	530,021	133,130	984	-	1,511,744
Depreciation on disposals	-	(4,324)	(157,225)	(219,875)	(42,376)	-	-	(423,800)
Translation adjustment	-	84,168	123,921	129,510	24,417	476	-	362,492
31 December 2022	-	3,160,079	4,202,902	4,363,609	882,849	15,755	-	12,625,194
Allowance for impairment loss								
1 January 2021	-	21,598	9,139	-	1	-	-	30,738
Translation adjustment	-	2,433	1,029	-	1	-	-	3,463
31 December 2021	-	24,031	10,168	-	2	-	-	34,201
Translation adjustment	-	821	347	-	2	-	-	1,170
31 December 2022	-	24,852	10,515	-	4	-	-	35,371
Net book value								
31 December 2021	642,003	3,634,931	1,903,855	1,149,741	335,565	8,657	3,023,683	10,698,435
31 December 2022	946,651	4,354,546	2,077,654	1,240,371	725,379	15,035	2,997,707	12,357,343
Depreciation for the year								
2021 (Baht 1,223 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,337,447
2022 (Baht 1,416 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,511,749

As at 31 December 2022, 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 7,357 million (USD 213 million) (2021: Baht 5,602 million (USD 168 million)) (Separate financial statement: Baht 5,269 million (USD 152 million) (2021: Baht 4,061 million (USD 122 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 2 - 49 years.

17.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand US Dollar)

	Consolidated financial statements				
	Land	Buildings and building improvements	Office furniture and equipment	Machinery and factory equipment	Total
1 January 2021	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
Additions	-	5,721	-	899	6,620
Leases modification	-	(1,111)	-	-	(1,111)
Depreciation for the year	(40)	(5,580)	(25)	(98)	(5,743)
Classified as held for sale	-	-	-	(781)	(781)
Translation adjustment	(107)	234	-	(20)	107
31 December 2022	1,131	17,004	4	-	18,139

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvements	Office furniture and equipment	Machinery and factory equipment	Total
1 January 2021	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
Additions	-	196,087	-	34,098	230,185
Leases modification	-	(41,190)	-	-	(41,190)
Depreciation for the year	(1,396)	(196,275)	(875)	(3,592)	(202,138)
Classified as held for sale	-	-	-	(26,100)	(26,100)
Translation adjustment	(2,202)	36,178	48	(4,406)	29,618
31 December 2022	39,077	587,721	119	-	626,917

(Unit: Thousand US Dollar)

	Separate financial statements		
	Buildings and building improvements	Office furniture and equipment	Total
1 January 2021	86	59	145
Depreciation for the year	(61)	(30)	(91)
31 December 2021	25	29	54
Depreciation for the year	(25)	(26)	(51)
31 December 2022	-	3	3

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvements	Office furniture and equipment	Total
1 January 2021	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
Depreciation for the year	(855)	(870)	(1,725)
Translation adjustment	7	44	51
31 December 2022	-	120	120

17.2 Lease liabilities

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	18,658	19,052	644,865	636,754
Less: Deferred interest expenses	(1,062)	(806)	(36,701)	(26,951)
Total	17,596	18,246	608,164	609,803
Less: Portion due within one year	(4,968)	(5,258)	(171,716)	(175,733)
Lease liabilities - net of current portion	12,628	12,988	436,448	434,070

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	4	55	124	1,818
Less: Deferred interest expenses	-	(1)	(1)	(16)
Total	4	54	123	1,802
Less: Portion due within one year	(4)	(47)	(123)	(1,585)
Lease liabilities - net of current portion	-	7	-	217

Movements of lease liabilities during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	18,246	19,320	609,803	580,320
Additions	6,620	5,147	230,185	164,659
Classified as held for sale	(597)	-	(21,495)	-
Leases modification	(1,184)	-	(43,869)	-
Accretion of interest	242	469	8,508	15,085
Repayments	(5,943)	(6,095)	(209,693)	(195,809)
Translation adjustment	212	(595)	34,725	45,548
Balance at end of year	17,596	18,246	608,164	609,803

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	54	149	1,802	4,492
Accretion of interest	1	2	15	70
Repayments	(47)	(91)	(1,617)	(2,906)
Translation adjustment	(4)	(6)	(77)	146
Balance at end of year	4	54	123	1,802

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	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	5,743	5,642	202,138	181,248
Interest expense on lease liabilities	242	469	8,508	15,085
Expense relating to short-term leases	1,917	1,822	67,452	58,606
Expense relating to leases of low-value assets	136	89	4,858	2,898
Expense relating to variable lease payments that do not depend on an index or a rate	124	217	4,358	6,968

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	51	91	1,730	2,928
Interest expense on lease liabilities	1	2	15	70
Expense relating to short-term leases	3	4	120	120

The Group has lease contracts for parking space and photocopiers that contain variable payments based on number of parked cars and used papers, respectively. 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 2022 of Baht 286 million (USD 8.1 million) (Separate financial statements: Baht 2 million (USD 0.1 million)) (2021: Baht 264 million (USD 8.2 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. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.2.

18. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand US Dollar)

	Consolidated financial statements				
	Customer List	Computer software design	Technical licence fee	Development cost	Total
<u>Cost</u>					
1 January 2021	3,460	129	17,273	2,479	23,341
Additions	-	64	3,416	-	3,480
Transfers in (out)	-	-	2,479	(2,479)	-
Translation adjustment	-	4	623	-	627
31 December 2021	3,460	197	23,791	-	27,448
Additions	-	21	2,960	-	2,981
Disposals	(3,460)	(130)	(5,250)	-	(8,840)
Classified as held for sale	-	(70)	(19,122)	-	(19,192)
Translation adjustment	-	(18)	(2,379)	-	(2,397)
31 December 2022	-	-	-	-	-
<u>Accumulated amortisation</u>					
1 January 2021	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
Amortisation for the year	-	38	1,297	-	1,335
Amortisation on disposals	(3,460)	(130)	(619)	-	(4,209)
Classified as held for sale	-	(58)	(2,033)	-	(2,091)
Translation adjustment	-	(3)	(152)	-	(155)
31 December 2022	-	-	-	-	-
<u>Allowance for impairment loss</u>					
1 January 2021	-	-	-	-	-
31 December 2021	-	-	-	-	-
Increase during the year	-	-	13,923	-	13,923
Amount written off	-	-	(4,631)	-	(4,631)
Classified as held for sale	-	-	(9,211)	-	(9,211)
Translation adjustment	-	-	(81)	-	(81)
31 December 2022	-	-	-	-	-
<u>Net book value</u>					
31 December 2021	-	44	22,284	-	22,328
31 December 2022	-	-	-	-	-

(Unit: Thousand Baht)

Consolidated financial statements					
	Customer	Computer	Technical	Development	
	list	software	licence fee	cost	Total
		design			
<u>Cost</u>					
1 January 2021	103,929	3,872	518,839	74,479	701,119
Additions	-	2,105	110,875	-	112,980
Transfers 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
Additions	-	770	106,618	-	107,388
Disposals	(114,705)	(4,663)	(189,612)	-	(308,980)
Classified as held for sale	-	(2,515)	(688,146)	-	(690,661)
Translation adjustment	(928)	(181)	(23,985)	-	(25,094)
31 December 2022	-	-	-	-	-
<u>Accumulated amortisation</u>					
1 January 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
Amortisation for the year	-	1,347	46,510	-	47,857
Amortisation on disposals	(114,705)	(4,663)	(22,946)	-	(142,314)
Classified as held for sale	-	(2,075)	(73,157)	-	(75,232)
Translation adjustment	(928)	263	(785)	-	(1,450)
31 December 2022	-	-	-	-	-
<u>Allowance for impairment loss</u>					
1 January 2021	-	-	-	-	-
31 December 2021	-	-	-	-	-
Increase during the year	-	-	501,052	-	501,052
Amount written off	-	-	(166,665)	-	(166,665)
Classified as held for sale	-	-	(331,470)	-	(331,470)
Translation adjustment	-	-	(2,917)	-	(2,917)
31 December 2022	-	-	-	-	-
<u>Net book value</u>					
31 December 2021	-	1,461	744,747	-	746,208
31 December 2022	-	-	-	-	-

19. Short-term loans from financial institutions

Short-term loans from financial institutions of the Group consists of loans from local and overseas financial institutions in Baht currency and foreign currencies. The loans are mainly repayable within 3 months, and carry interest rates of 0.80% - 6.50% per annum (2021: 0.58% - 4.15% per annum).

20. Trade and other payables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payable - related parties	150,310	74,182	5,195,056	2,479,150
Trade payable - unrelated parties	611,483	710,797	21,134,326	23,754,758
Advances received from related parties	8,246	21,378	285,010	714,460
Accrued interest expenses	4,873	1,454	168,435	48,598
Accrued expenses	102,045	62,317	3,526,918	2,082,616
Other payables	134,631	76,100	4,653,154	2,543,275
Total trade and other payables	1,011,588	946,228	34,962,899	31,622,857

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payable - related parties	158,976	82,370	5,494,580	2,752,786
Trade payable - unrelated parties	350,388	383,742	12,110,261	12,824,630
Advances received from related parties	9,215	8,598	318,477	287,351
Accrued interest expenses	4,035	658	139,474	21,976
Accrued expenses	13,459	11,886	465,190	397,235
Other payables	77,125	49,748	2,665,629	1,662,591
Total trade and other payables	613,198	537,002	21,193,611	17,946,569

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

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2022	2021	2022	2021
Advances received from customers				
for purchase of raw materials and molds	13,614	8,589	470,547	287,029
Advances received from customers				
for preparation of product lines	2,584	3,339	89,307	111,601
Money received from customers				
pending for clear	1,594	1,601	55,073	53,509
Value added tax payable	288	289	9,957	9,646
Deposit for sales of assets	-	267	-	8,928
Others	28,059	15,513	969,795	518,465
Total	46,139	29,598	1,594,679	989,178

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Advances received from customers				
for purchase of raw materials and molds	2,653	-	91,670	-
Money received from customers				
pending for clear	696	1,315	24,065	43,942
Others	1,104	1,102	38,156	36,841
Total	4,453	2,417	153,891	80,783

22. Long-term loans

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2022	2021	2022	2021
Long-term loans from financial institutions	420,000	200,000	14,516,208	6,683,980
Less: Deferred financial fee	(650)	(820)	(22,470)	(27,395)
Long-term loans, net	419,350	199,180	14,493,738	6,656,585
Less: Current portion	-	-	-	-
Long-term loans, net of current portion	419,350	199,180	14,493,738	6,656,585

Movements of the long-term loan account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	200,000	172,800	6,683,980	5,190,410
Additional borrowings	220,000	200,000	7,293,396	6,686,007
Repayments	-	(172,800)	-	(5,693,494)
Translation adjustment	-	-	538,832	501,057
Ending balance	420,000	200,000	14,516,208	6,683,980

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	200,000	-	6,683,980	-
Additional borrowings	220,000	200,000	7,293,396	6,686,007
Translation adjustment	-	-	538,832	(2,027)
Ending balance	420,000	200,000	14,516,208	6,683,980

In 2021, the Company entered into 3-years 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. In the event that the Company fails to comply with any of such financial covenants, the Company will complete the adjustment and improvement of its financial status no longer than 12 months from the end of such fiscal year.

As at 31 December 2022, there was no long-term credit facilities of the Group which have not yet been drawn down (2021: Baht 7,352 million (USD 220 million)).

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		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Defined benefit obligation at beginning of year	22,007	21,582	735,478	648,255
Fair value of plan assets at beginning of year	(12,075)	(11,116)	(403,556)	(333,896)
Provision for long-term employee benefits at beginning of year	9,932	10,466	331,922	314,359
Included in profit or loss:				
Current service costs	1,943	1,871	68,222	59,449
Interest cost	350	258	12,373	8,266
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(53)	74	(1,905)	2,486
Financial assumptions changes	(1,807)	(1,862)	(65,042)	(62,284)
Experience adjustments	305	46	10,970	1,550
Benefits paid during the year	(275)	(78)	(9,888)	(2,618)
Translation adjustment	(1,018)	116	(8,769)	80,374
Defined benefit obligation at end of year	9,377	10,891	337,883	401,582
Decrease (increase) in fair value of plan assets	40	(959)	(12,397)	(69,660)
Provision for long-term employee benefits at end of year	9,417	9,932	325,486	331,922

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	10,469	10,474	349,858	314,603
Included in profit or loss:				
Current service costs	1,370	1,301	48,130	41,116
Interest cost	251	186	8,838	5,951
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	-	-	6
Financial assumptions changes	(1,223)	(1,493)	(44,006)	(49,906)
Experience adjustments	174	5	6,260	166
Benefits paid during the year	-	(4)	-	(132)
Translation adjustment	-	-	12,516	38,054
Provision for long-term employee benefits at end of year	11,041	10,469	381,596	349,858

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	
	2022	2021	2022	2021
Fair value of plan assets at beginning of year	12,075	11,116	403,556	333,896
Expected return	85	40	3,082	1,298
Contributions	528	502	18,559	16,245
Benefits paid during the year	(272)	(72)	(9,786)	(2,408)
Actuarial gain	841	162	30,256	5,400
Translation adjustment	(1,222)	327	(29,714)	49,125
Fair value of plan assets at end of year	12,035	12,075	415,953	403,556

The above plan assets of an overseas subsidiary is a deposit at an overseas financial institution.

The Group expects to pay Baht 28 million (USD 0.8 million) of long-term employee benefits during the next year (Separate financial statements: Baht 10 million (USD 0.3 million)) (2021: Baht 22 million (USD 0.6 million) (Separate financial statements: Baht 4 million (USD 0.1 million))).

As at 31 December 2022 and 2021, the weighted average duration of the liabilities for long-term employee benefit is 15 years (Separate financial statements: 15 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.4 - 9.4	0.8 - 8.3	3.5	2.7
Salary increase rate	3.0 - 8.5	3.0 - 6.0	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 2022 and 2021 are summarised below:

	(Unit: Million US Dollar)			
	Consolidated financial statements			
	2022		2021	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	0.2	(2)	1
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	1	(3)	2	(3)

(Unit: Million Baht)

	Consolidated financial statements			
	2022		2021	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(67)	8	(56)	22
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	49	(97)	65	(88)

(Unit: Million US Dollar)

	Separate financial statements			
	2022		2021	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	0.1	(1)	0.2
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	1	(2)	1	(2)

(Unit: Million Baht)

	Separate financial statements			
	2022		2021	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(55)	4	(43)	8
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	27	(80)	39	(67)

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 year 2021, 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.

On 29 April 2022, the 2022 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 of the Company 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 in the amount of 1,717 shares with a par value of Baht 1 each.
- To approve an increase in the 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.

In addition, the Company registered the change in the registered share capital with the Ministry of Commerce on 19 May 2022.

During the year 2022, the warrant holders have exercised 11,339,326 warrants to purchase 13,185,597 ordinary shares at an exercise price of Baht 1.994 per share and Baht 1.841 per share, totaling Baht 24.5 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	
	2022	2021
<u>Registered ordinary shares</u>		
Number of ordinary shares at beginning of year	5,177,872,247	4,979,068,075
Decrease in registered share during the year	(1,717)	(199,424,500)
Increase in registered share during the year	448,050,398	398,228,672
Number of ordinary shares at end of year	5,625,920,928	5,177,872,247
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at beginning of year	4,959,735,333	4,554,643,575
Increase in capital from exercising of the rights of the warrants during the year	13,185,597	25,529,669
Capital increased from stock dividend during the year	413,423,550	379,562,089
Number of ordinary shares at end of year	5,386,344,480	4,959,735,333

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

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.

Exercise 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.
- * On 29 April 2022, the Company readjusted the exercise ratio and exercise price of warrants (CCET-WC) to a ratio of 1 warrant to 1.173 new ordinary shares at an exercise price of Baht 1.841 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 2022 and 2021, 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	
	2022	2021	2022	2021
Capital reserve for share-based payment transactions of the Company	4,786	4,776	153,484	153,208
Capital reserve for share-based payment transactions of its subsidiaries	5,606	5,339	179,334	169,962
	<u>10,392</u>	<u>10,115</u>	<u>332,818</u>	<u>323,170</u>

In 2021 and 2022, the warrant holders exercised their rights (CCET-WC) to purchase ordinary shares as follow:

	In 2021			
	Numbers of	Cash receipt	The Company's	Registration date of
	warrant units	from exercise	paid-up capital	increase in paid-up
		of warrants	after exercise	capital with the
			of warrants	Ministry of Commerce
		(Million Baht)	(Baht)	
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

	In 2022			
	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 2022	1,282,300	2.77	4,961,124,058	14 February 2022
Exercise in May 2022	8,514,026	18.39	5,384,534,542*	19 May 2022
Exercise in August 2022	569,800	1.23	5,385,202,917	11 August 2022
Exercise in November 2022	973,200	2.10	5,386,344,480	14 November 2022
Total	11,339,326	24.49		

* including paid-up capital which increase from the allotment of stock dividend

As at 31 December 2022, the Company has warrants which have not yet been exercised amounting to 190,078,193 units (2021: 201,417,519 units).

During the current year, the Group recorded expenses of the Employee Stock Option Plan amounting to Baht 12 million (USD 0.4 million) (2021: Baht 101 million (USD 3.2 million)) (Separate financial statements: Baht 1 million (USD 0.1 million) (2021: Baht 2 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		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	36,300	14,232	1,296,920	458,354
Interest expenses on lease liabilities	242	469	8,508	15,085
Bank charges and others	3,662	4,730	127,666	151,951
Total	40,204	19,431	1,433,094	625,390

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	28,823	8,146	1,029,291	262,763
Interest expenses on lease liabilities	1	2	15	70
Bank charges and others	2,093	1,047	74,427	33,782
Total	30,917	9,195	1,103,733	296,615

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements*		financial statements*	
	2022	2021	2022	2021
Salaries and wages and other				
employee benefits	375,705	361,870	13,210,346	11,625,878
Depreciation	82,133	77,722	2,891,555	2,495,632
Amortisation expenses	1,335	863	47,857	27,521
Raw materials and consumables used	4,185,539	3,323,654	147,674,615	106,781,433
Changes in inventories of finished goods				
and work in process	29,800	14,094	1,049,087	452,634
Research and development expenses	22,322	12,783	787,571	411,281
Impairment loss on assets	13,923	1,511	501,052	46,036

* Expenses before elimination from the consolidated financial statements

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Salaries and wages and other employee benefits	138,366	113,769	4,854,469	3,659,578
Depreciation	42,990	41,782	1,513,469	1,340,375
Raw materials and consumables used	3,158,564	2,234,970	111,550,481	71,903,437
Changes in inventories of finished goods and work in process	44,368	(879)	1,561,944	(28,236)
Research and development expenses	22,322	12,783	787,571	411,281

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 2022 and 2021 are made up as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	9,686	13,828	337,365	445,536
Deferred tax:				
Relating to origination and reversal of temporary differences	575	(588)	19,877	(19,262)
Income tax expenses reported in profit or loss	10,261	13,240	357,242	426,274

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	261	448	9,414	13,771
Deferred tax:				
Relating to origination and reversal of temporary differences	127	399	4,512	12,598
Income tax expenses reported in profit or loss	388	847	13,926	26,369

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2022	2021	2022	2021
Deferred tax on loss from the change				
in value of financial assets measured at FVOCI	342	440	12,303	15,288
Deferred tax on actuarial gain	(230)	(109)	(8,266)	(3,687)
Total	112	331	4,037	11,601

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	
	2022	2021	2022	2021
Accounting profit before tax	32.6	24.6	1,143	788
Applicable tax rate	17 - 30%	17 - 30%	17 - 30%	17 - 30%
Accounting profit before tax multiplied				
by income tax rate	3.5	9.0	124	288
Effect of promotional privileges (Note 30)	(4.7)	(6.4)	(167)	(205)
Decrease in deferred tax assets	2.1	0.3	74	8
Unrecognised temporary differences				
and unused tax losses	6.6	3.4	232	108
Others	2.8	6.9	94	227
Income tax expenses reported in profit or loss	10.3	13.2	357	426

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before tax	23.4	9.4	824	299
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied				
by income tax rate	4.7	1.9	165	61
Effect of promotional privileges (Note 30)	(4.7)	(6.4)	(167)	(205)
Decrease in deferred tax assets	0.1	0.2	4	8
Unrecognised temporary differences				
and unused tax losses	0.3	5.1	12	162
Income tax expenses reported in profit or loss	0.4	0.8	14	26

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	15	50	532	1,664
Allowance for diminution in value of inventories	112	305	3,878	10,186
Unrealised fair value loss on investments	960	618	33,196	20,674
Unrealised loss on exchange	641	62	22,141	2,081
Accumulated depreciation - Machinery	429	369	14,821	12,342
Provision for long-term employee benefits	394	484	13,624	16,165
Unused tax losses	2,099	3,261	72,558	108,971
Others	521	308	17,990	10,297
Total	5,171	5,457	178,740	182,380
Deferred tax liabilities				
Actuarial gain	869	594	30,036	19,855
Others	41	139	1,430	4,646
Total	910	733	31,466	24,501
Deferred tax - net	4,261	4,724	147,274	157,879

Reflected in the statements of financial position as follows:

Deferred tax assets	4,612	5,118	159,420	171,048
Deferred tax liabilities	(351)	(394)	(12,146)	(13,169)
Deferred tax - net	4,261	4,724	147,274	157,879

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	15	50	532	1,664
Unrealised fair value loss on investments	960	618	33,196	20,674
Accumulated depreciation - Machinery	9	25	293	819
Provision for long-term employee benefits	54	144	1,873	4,803
Others	6	-	191	-
Total	1,044	837	36,085	27,960

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax liabilities				
Actuarial gain	10	20	344	660
Others	2	10	82	324
Total	12	30	426	984
Deferred tax - net	1,032	807	35,659	26,976

Reflected in the statements of financial position as follows:

Deferred tax assets	1,032	807	35,659	26,976
Deferred tax liabilities	-	-	-	-
Deferred tax - net	1,032	807	35,659	26,976

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 16,222 million (USD 469 million) (Separate financial statements: Baht 13,455 million (USD 389 million)) (2021: Baht 6,727 million (USD 201 million)) (Separate financial statements: Baht 4,818 million (USD 144 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		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
31 December 2022	-	3	-	91
31 December 2023	1	2	30	68
31 December 2024	3	4	113	131
31 December 2025	10	11	358	378
31 December 2026	4	2	140	68
31 December 2027	16	-	558	-
31 December 2032	1	-	47	-
31 December 2033	3	2	96	73
31 December 2034	12	10	411	329
31 December 2037	11	9	373	300
31 December 2038	4	3	130	113
Total	65	46	2,256	1,551

In addition, its subsidiaries in Brazil and Singapore have unused tax losses with no expiry date amounting to Baht 511 million (USD 15 million) (2021: Baht 357 million (USD 11 million)). These subsidiaries are able to utilise the tax losses until they are fully utilised.

As at 31 December 2022, the total amount of temporary difference associated with investments in subsidiaries and associate for which deferred tax liabilities have not been recognised, is Baht 6,879 million (USD 199 million) (2021: Baht 5,221 million (USD 156 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	65-0263-1-00-1-0	65-0448-1-00-1-0
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	5 years	5 years
2.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	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)	Granted (1 year)	Granted (1 year)
3. Date of first earning operating income	1 Jul 2014	3 Jan 2018	2 Jan 2020	Not yet utilised	2 Jan 2023

The Company's operating revenues for the years ended 31 December 2022 and 2021, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million US Dollar)

	Promoted operations		Non-promoted operations		Total	
	2022	2021	2022	2021	2022	2021
Sales						
Domestic sales	12	30	1	16	13	46
Export sales	3,381	2,302	62	131	3,443	2,433
Total sales	3,393	2,332	63	147	3,456	2,479

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2022	2021	2022	2021	2022	2021
Sales						
Domestic sales	434	939	27	494	461	1,433
Export sales	119,340	73,921	2,249	4,377	121,589	78,298
Total sales	119,774	74,860	2,276	4,871	122,050	79,731

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						
		Weighted average				
Profit for the year		number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(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	22,968	8,577	5,381,491	5,363,543	0.0043	0.0016
Effect of dilutive potential ordinary shares						
Warrants (CCET-WC)	-	-	40,343	65,580		
Diluted earnings per shares						
Profit attributable to ordinary						
shareholders assuming						
the conversion of warrants to						
ordinary shares	22,968	8,577	5,421,834	5,429,123	0.0042	0.0016

Consolidated and separate financial statements						
		Weighted average				
Profit for the year		number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
			(Restated)		(Restated)	
Basic earnings per shares						
Profit attributable to equity holders						
of the Company	810,300	272,953	5,381,491	5,363,543	0.15	0.05
Effect of dilutive potential ordinary shares						
Warrants (CCET-WC)	-	-	40,343	65,580		
Diluted earnings per shares						
Profit attributable to ordinary						
shareholders assuming						
the conversion of warrants to						
ordinary shares	810,300	272,953	5,421,834	5,429,123	0.15	0.05

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 2022 and 2021, respectively.

(Unit: Million US Dollar)

	For the year ended 31 December 2022					Consolidated financial statements
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	
Revenues						
Revenues from external customers	2,675	591	4	3,270	-	3,270
Inter-segment revenues	2,579	296	37	2,912	(1,316)	1,596
Total revenues from contracts						
with customers	5,254	887	41	6,182	(1,316)	4,866
Segment profit	168	30	5	203	-	203
Finance income						3
Other income						7
Reversal of allowance for reduction of inventories to net realisable value						4
Depreciation and amortisation						(11)
Administrative expenses						(108)
Impairment loss on assets						(14)
Loss on financial derivatives						(13)
Share of gain from investments in associates						1
Finance cost						(40)
Profit before income tax expenses						32
Income tax expenses						(10)
Profit for the year						22

(Unit: Million Baht)

For the year ended 31 December 2022						
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	93,968	20,862	150	114,980	-	114,980
Inter-segment revenues	90,937	10,548	1,304	102,789	(46,053)	56,736
Total revenues from contracts						
with customers	184,905	31,410	1,454	217,769	(46,053)	171,716
Segment profit	5,967	1,042	188	7,197	-	7,197
Finance income						122
Other income						236
Reversal of allowance for reduction of inventories to net realisable value						108
Depreciation and amortisation						(378)
Administrative expenses						(3,808)
Impairment loss on assets						(501)
Loss on financial derivatives						(450)
Share of gain from investments in associates						49
Finance cost						(1,433)
Profit before income tax expenses						1,142
Income tax expenses						(357)
Profit for the year						785

(Unit: Million US Dollar)

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	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	161	37	2	200	-	200
Finance income						6
Other income						15
Allowance for reduction of inventories to net realisable value						(14)
Depreciation and amortisation						(12)
Administrative expenses						(131)
Impairment loss on assets						(2)
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					Consolidated financial statements
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	
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	5,175	1,171	73	6,419	-	6,419
Finance income						214
Other income						478
Allowance for reduction of inventories to net realisable value						(469)
Depreciation and amortisation						(370)
Administrative expenses						(4,200)
Impairment loss on assets						(46)
Loss on financial derivatives						(253)
Share of loss from investments in associates						(360)
Finance cost						(625)
Profit before income tax expenses						788
Income tax expenses						(426)
Profit for the year						362

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)	
	2022	2021	2022	2021
Revenue from external customers				
Thailand	3,008	1,802	106,361	58,087
Taiwan	1,042	13	36,491	416
British Virgin Island	10	1,391	326	44,689
The People's Republic of China	59	35	2,074	1,128
Brazil	462	418	16,375	13,395
Philippines	153	114	5,435	3,689
United States of America	119	140	4,208	4,506
Others	13	14	446	444
Total	4,866	3,927	171,716	126,354

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2022	2021	2022	2021
Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)				
Thailand	437	400	15,091	13,357
The People's Republic of China	72	69	2,504	2,301
Brazil	27	27	935	893
Philippines	80	63	2,782	2,091
United States of America	6	8	224	267
Taiwan	7	33	233	1,091
Others	8	10	260	378
Total	637	610	22,029	20,378

Major customers

For the year 2022, the Group has revenue from three major customers in amount of Baht 39,963 million (USD 1,135 million), Baht 36,642 million (USD 1,041 million) and Baht 26,368 million (USD 749 million) (2021: Baht 39,298 million (USD 1,224 million), Baht 27,420 million (USD 854 million), and Baht 9,649 million (USD 300 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 2022 amounting to Baht 5 million (USD 0.1 million) (2021: Baht 4 million (USD 0.1 million)) were recognised as expense.

34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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 Director's Meeting on 13 August 2021	99	0.0200
Total for 2021		522	0.1124
Final dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	47	0.0094
Stock dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	413	0.0830
Interim dividends for 2022	Board of Directors Meeting on 10 August 2022	108	0.0200
Total for 2022		568	0.1124

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2022, the Group had capital commitments of Baht 1,264 million, USD 11 million, CNY 114 million and PHP 4 million (Separate financial statements: Baht 1,264 million, and USD 2 million), relating to the construction of factory buildings and acquisition of machinery (2021: 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)).

35.2 Lease and other service commitments

As at 31 December 2022 and 2021, the Group has future lease payments required under short-term lease and lease of low-value assets agreements and other service agreements that have not yet commence as follows:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Payable</u>				
Within 1 year	2.2	3.2	76	107
Over 1 and up to 5 years	0.3	0.1	9	2
Over 5 years	0.1	-	1	-
	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Payable</u>				
Within 1 year	0.8	0.9	29	30

35.3 Other commitments

As at 31 December 2022, the Company had outstanding commitment of TWD 756 million in respect of uncalled portion of investments in subsidiaries (2021: TWD 465 million and MYR 22 million).

35.4 Agreements for hire of production of molds

As at 31 December 2022, the Company had outstanding commitments of Baht 4 million and USD 1 million with suppliers in respect of agreements for hire of production of molds (2021: Baht 3 million and USD 3 million).

35.5 Guarantees

As at 31 December 2022, the Group had outstanding bank guarantees of Baht 1,430 million, USD 3 million, CNY 7 million, MYR 1 million and BRL 11 million (Separate financial statements: Baht 1,428 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (2021: Baht 1,179 million, CNY 4 million, MYR 1 million and BRL 12 million (Separate financial statements: Baht 1,174 million)).

36. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	33	33
Derivatives				
Foreign currency forward contracts	-	6	-	6
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,101	-	1,101

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,126	1,126
Derivatives				
Foreign currency forward contracts	-	206	-	206
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	38,067	-	38,067

(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)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3	-	3

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	93	-	93

(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

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 2022 and 2021, the Group had the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	As at 31 December 2022		Average exchange rate as at 31 December 2022
	Financial assets	Financial liabilities	
	(Million)	(Million)	
Baht	1,455	2,793	0.029 USD per 1 Baht
US Dollar	32	143	6.965 CNY per 1 USD
US Dollar	133	44	30.710 TWD per 1 USD
US Dollar	1	-	34.562 Baht per 1 USD
US Dollar	2	126	5.217 BRL per 1 USD

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 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 2022 and 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2022			2021		
	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	+2	(1)	(26)	+1	(1)	(22)
Baht	-2	1	26	-1	1	22
US Dollar	+2	(3)	(90)	+1	(3)	(84)
US Dollar	-2	3	90	-1	3	84

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 2022 and 2021, 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 2022							
Consolidated financial statements							
	Fixed interest rates				Non-		
	Within		Over	Floating	interest		Effective
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	47.9	-	-	153.7	1.1	202.7	0.00 - 13.85
Trade and other receivables	-	-	-	-	1,040.7	1,040.7	-
Receivable - molds	-	-	-	-	43.0	43.0	-
Grant receivable - Government	-	-	-	-	111.6	111.6	-
Restricted bank deposits	-	-	-	0.5	-	0.5	0.17 - 13.85
	47.9	-	-	154.2	1,196.4	1,398.5	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	699.9	-	-	-	-	699.9	0.80 - 6.50
Trade and other payables	-	-	-	-	1,011.6	1,011.6	-
Lease liabilities	5.0	11.1	1.5	-	-	17.6	0.29 - 4.00
Long-term loans	-	-	-	419.3	-	419.3	0.9 + 3 month
							LIBOR rate
	704.9	11.1	1.5	419.3	1,011.6	2,148.4	

(Unit: Million Baht)

As at 31 December 2022							
Consolidated financial statements							
	Fixed interest rates				Non-		
	Within		Over	Floating	interest		Effective
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	1,657	-	-	5,309	38	7,004	0.00 - 13.85
Trade and other receivables	-	-	-	-	35,970	35,970	-
Receivable - molds	-	-	-	-	1,485	1,485	-
Grant receivable - Government	-	-	-	-	3,856	3,856	-
Restricted bank deposits	-	-	-	17	-	17	0.17 - 13.85
	1,657	-	-	5,326	41,349	48,332	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	24,189	-	-	-	-	24,189	0.80 - 6.50
Trade and other payables	-	-	-	-	34,963	34,963	-
Lease liabilities	172	385	51	-	-	608	0.29 - 4.00
Long-term loans	-	-	-	14,494	-	14,494	0.9 + 3 month LIBOR rate
	24,361	385	51	14,494	34,963	74,254	

(Unit: Million US Dollar)

As at 31 December 2021							
Consolidated financial statements							
	Fixed interest rates				Non-		
	Within		Over	Floating	interest		Effective
	1 year	1 - 5 years	5 years	interest rate	rate	Total	interest rate
							(% per annum)
<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-		
	Within		Over	Floating	interest		Effective
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	668	-	-	5,658	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	
<u>Financial liabilities</u>							
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 2022						
Separate financial statements						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	3.4	-	13.2	-	16.6	0.00 - 1.40
Trade and other receivables	-	-	-	794.1	794.1	-
Receivable - molds	-	-	-	41.6	41.6	-
Long-term loan to related party	7.5	-	-	-	7.5	2.50
	10.9	-	13.2	835.7	859.8	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	492.9	-	-	-	492.9	1.38 - 5.89
Trade and other payables	-	-	-	613.2	613.2	-
Long-term loans	-	-	419.3	-	419.3	0.9 + 3 months LIBOR rate
	492.9	-	419.3	613.2	1,525.4	

(Unit: Million Baht)

As at 31 December 2022						
Separate financial statements						
Fixed interest rates			Non-		Total	Effective interest rate (% per annum)
Within		Floating	interest			
1 year	1 - 5 years	interest rate	bearing			
<u>Financial assets</u>						
Cash and cash equivalents	119	-	456	-	575	0.00 - 1.40
Trade and other receivables	-	-	-	27,446	27,446	-
Receivable - molds	-	-	-	1,436	1,436	-
Long-term loan to related party	258	-	-	-	258	2.50
	377	-	456	28,882	29,715	
<u>Financial liabilities</u>						
Short-term loans from						
financial institutions	17,037	-	-	-	17,037	1.38 - 5.89
Trade and other payables	-	-	-	21,194	21,194	-
Long-term loans	-	-	14,494	-	14,494	0.9 + 3 months LIBOR rate
	17,037	-	14,494	21,194	52,725	

(Unit: Million US Dollar)

As at 31 December 2021						
Separate financial statements						
Fixed interest rates			Non-		Total	Effective interest rate (% per annum)
Within		Floating	interest			
1 year	1 – 5 years	interest rate	bearing			
<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 loan to related party	-	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		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
<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 loan to related party	-	249	-	-	249	2.50
	115	249	345	24,620	25,329	
<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	2	-	-	-	2	2.16
	14,477	-	-	17,947	32,424	

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 2022 and 2021.

Currency	2022			2021		
	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	(4)	(148)	+1	(2)	(64)
US Dollar	-1	4	148	-1	2	64

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 76% of the Group's debt will mature in less than one year at 31 December 2022 (2021: 84%) (Separate financial statements: 63%, 2021: 59%) 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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand US Dollar)				
Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	717,596	-	-	717,596
Trade and other payables	1,011,588	-	-	1,011,588
Lease liabilities	5,243	11,760	1,655	18,658
Long-term loans	-	467,133	-	467,133
Total non-derivatives	1,734,427	478,893	1,655	2,214,975
Derivatives				
Derivative liabilities: net settled	1,095	-	-	1,095
Total derivatives	1,095	-	-	1,095

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	24,801,846	-	-	24,801,846
Trade and other payables	34,962,899	-	-	34,962,899
Lease liabilities	181,207	406,450	57,208	644,865
Long-term loans	-	16,145,242	-	16,145,242
Total non-derivatives	59,945,952	16,551,692	57,208	76,554,852
Derivatives				
Derivative liabilities: net settled	37,861	-	-	37,861
Total derivatives	37,861	-	-	37,861

(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
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)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	502,032	-	-	502,032
Trade and other payables	613,198	-	-	613,198
Lease liabilities	4	-	-	4
Long-term loans	-	467,133	-	467,133
Total non-derivatives	1,115,234	467,133	-	1,582,367
Derivatives				
Derivative liabilities: net settled	3	-	-	3
Total derivatives	3	-	-	3

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	17,351,433	-	-	17,351,433
Trade and other payables	21,193,611	-	-	21,193,611
Lease liabilities	124	-	-	124
Long-term loans	-	16,145,242	-	16,145,242
Total non-derivatives	38,545,168	16,145,242	-	54,690,410
Derivatives				
Derivative liabilities: net settled	93	-	-	93
Total derivatives	93	-	-	93

(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

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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- The fair value of equity securities is based on generally accepted pricing models.
- The fair value of derivatives has been determined 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.

During the current year, there were no transfers within the fair value hierarchy.

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.

As at 31 December 2022, the Group's debt-to-equity ratio was 4.21:1 (2021: 3.53:1) and the Company's was 3.29:1 (2021: 3.11:1).

39. Events after the reporting period

39.1 On 24 February 2023, 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 2023 to adopt a resolution to pay dividend in respect of the operating results for the year 2022, in the total amount of Baht 608 million. The Company paid an interim dividend of Baht 0.02 per share, or a total of Baht 108 million, leaving a dividend of Baht 500 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 2023.

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.

39.2 On 24 February 2023, 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 5,625,920,928 to Baht 5,400,006,254 by cancelling reserved shares of 3,455 ordinary shares for the stock dividend allotment purpose and the reserved shares of 225,911,219 ordinary shares for the ESOP Program CCET-WC with a par value of Baht 1 each.
- To approve additional registered capital of the Company from Baht 5,400,006,254 to Baht 5,850,006,775 in order to support the allotment of stock dividend in the total amount of 450,000,521 shares with a par value of Baht 1 each.
- To approve an additional investment in Logistar International Holding Co., Ltd., a subsidiary in British Virgin Islands, at the amount of USD 200 million by Cal-Comp Electronics & Communications Co., Ltd., a subsidiary in Taiwan, for internal organisational restructuring purpose. It is expected that such investment will be completed in the second quarter of the year 2023.
- To approve the capital injection in XYZprinting, Inc., its associate in Taiwan at the amount of TWD 720 million, which will serve to settle loans and payables for financial restructuring purpose before proceed further restructuring plan. It is expected that such capital injection will be completed in the second quarter of the year 2023.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2023.

ATTACHMANT 1

Details of the Management team and controlling person of the Company as of December 31, 2022

Board of Directors

1. Mr. Hsu, Sheng – Hsiung

Position	: Chairman
Education	: Honorable Ph.D, National Taiwan Normal University, Taiwan
Work Experience	: <ul style="list-style-type: none"> 1989 - Present • Chairman of Cal - Comp Electronics (Thailand) PCL. 1992 - 2020 • Director of Forward International Ltd. 1992 - Present • Chairman of Kinpo Electronics, Inc. 1994 - Present • Chairman of Compal Electronics Inc. 1994 - Present • Director of Kinpo International (Singapore) Pte. Ltd. 1997 - 2006 • Chairman of Crownpo Technology Inc. 1998 - Present • Chairman of Kinpo Electronics (China) Co., Ltd. 1998 - Present • Director of Kinpo International Ltd. 1999 - Present • Director of Ranashe International Ltd. 2000 - Present • Director of Global Strategic Investment Inc. 2002 - Present • Director of Lipo Holding Co.,Ltd. 2003 - Present • Director of Cal - Comp Optical Electronics (Suzhou) Co., Ltd. 2004 - Present • Chairman of Cal - Comp Electronics and Communications Co., Ltd. 2006 - Present • Director of Crownpo Technology Inc. 2008 - 2022 • Director of Cal - Comp Electronics and Communications (Suzhou) Co., Ltd. 2008 - Present • Director of Cal - Comp Technology (Suzhou) Co., Ltd. 2018 - Present • Chairman of NTNU Innovation Investment Holding Company 2020 - Present • Chairman of Cal - Comp Precision Holding Co., Ltd. 2020 - Present • Director of Cal - Comp Precision (Philippines) Ltd. 2020 - Present • Director of Cal - Comp Electronics de Mexico Co., S.A. de C.V. 2021 - Present • Director of Cal - Comp Electronics (USA) Co., Ltd. 2021 - Present • Director of Cal - Comp USA (San Diego), Inc. 2021 - Present • Chairman of QBit Semiconductor Holding, Ltd. 2021 - Present • Chairman of QBit Semiconductor Ltd. 2021 - Present • Director of Kinpo Electronics (Philippines), Inc 2021 - Present • Director of Confiar Land Corp. 2021 - Present • Director of Cal - Comp Precision (Singapore) Limited 2022 - Present • Director of Cal - Comp Precision (Thailand) Limited

Securities holding (As of December 31, 2022) :

- Mr. Hsu, Sheng - Hsiung holds 29,769,367 shares and his spouse Mrs. Hsu, Tsai Li - Chu holds 26,896,052 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

2. Mr. Hsu, Chieh – Li

Position : Vice Chairman

Education : Master Degree of Management from Waseda University in Tokyo, Japan

Work Experience :

- 2004 - 2022 • Director of Kinpo Electronics, Inc.
- 2011 - 2020 • Director of Prudence Venture Investment Corp.
- 2011 - Present • Supervisor of Full Power Investment Co., Ltd.
- 2012 - Present • Director of ROC - USA BUSINESS Council
- 2013 - 2020 • Director of Cal - Comp Biotech Co., Ltd.
- 2014 - Present • Independent Director of Winbond Electronics Corp.
- 2015 - 2020 • Independent Director of Sirtec International Co., Ltd.
- 2015 - 2021 • Director of PChome Online Inc.
- 2015 - Present • Director of Importers and Exporters Association of Taipei
- 2015 - Present • Supervisor of Teleport Access Services, Inc.
- 2015 - Present • Director of Taiwan Institute of Directors
- 2016 - 2020 • Independent Director of Nuvoton Technology Corp.
- 2016 - Present • Director of Taiwan Japan Association for Business Communication
- 2016 - Present • Director of Cal - Comp Big Data, Inc.
- 2017 - 2020 • Director and Managing Director of AcTel Electronic (Dongguan) Co., Ltd.
- 2017 - Present • Director of Power Station Holdings Ltd.
- 2017 - Present • Director of AcBel Polytech Japan Inc.
- 2017 - Present • Director of AcBel Polytech (UK) Ltd.
- 2017 - Present • Director of AcBel Polytech (Singapore) Pte Ltd.
- 2017 - Present • Director of AcBel Polytech (SAMOA) Investment Inc.
- 2017 - Present • Director and Managing Director of AcBel (USA) Polytech Inc.
- 2017 - Present • Chairman and Managing Director of AcBel Electronic (Dongguan) Co., Ltd.
- 2017 - Present • Chairman and Managing Director of AcBel Electronic (Wuhan) Co., Ltd.
- 2017 - Present • Director of Eslite Spectrum Corp.
- 2018 - 2021 • Chairman of the Third Wednesday Club - Young Entrepreneur Group.
- 2018 - Present • Director of Ray - Kwong Medical Management Consulting Co., Ltd.
- 2019 - Present • Vice Chairman of Taiwan Electrical and Electronic Manufacturers' Association
- 2019 - Present • Director of Raypal Biomedical Co., Ltd.
- 2020 - 2021 • Director of Sunny Go Solar Co., Ltd.
- 2020 - 2021 • Director of Daytime Solar Energy Co., Ltd.
- 2020 - 2021 • Director of Acbel Telecom Inc.
- 2020 - 2021 • Director of Evercomm Singapore Pte. Ltd.
- 2020 - Present • Director of New Taipei City Culture Foundation
- 2020 - Present • Director and Managing Director of AcBel Polytech Inc.
- 2020 - Present • Supervisor of Kinpo Group Management Service Company
- 2020 - Present • Director of AcBel Polytech International Inc.
- 2020 - Present • Director of AcBel Polytech Holdings Inc.
- 2020 - Present • Vice Chairman of Cal - Comp Electronics (Thailand) PCL.
- 2020 - Present • Director of AcRay Energy Co., Ltd.
- 2020 - Present • Director of Actek Energy Co., Ltd.
- 2020 - Present • Director of Castlenet Technology Inc.

- 2020 - Present • Director of Acbel Polytech (Ireland) Ltd.
- 2020 - Present • Chairman and Managing Director of AcBel Polytech (Philippines) Inc.
- 2020 - Present • Director of EPI Technology Venture Pte. Ltd.
- 2020 - Present • Director of LIZ Electronics (Nantong) Co., Ltd.
- 2020 - Present • Director of Compal Electronics, Inc.
- 2020 - Present • Director of AcLeap Power (USA) Inc.
- 2020 - Present • Director of CK Holdings Inc.
- 2020 - Present • Director of CSA Holdings Inc.
- 2020 - Present • Director of ARCE Therapeutics Inc.
- 2021 - Present • Director of Target Gain Corporation
- 2021 - Present • Director of VESCIR Ltd.
- 2021 - Present • Managing Director of Kinpo&Compal Group Assets Development Corporation
- 2021 - Present • Director of Chongqing Tongliang District Shanghai Sino Hardware Electronics Co., Ltd.
- 2021 - Present • Director of Chongqing Kanghua Metal Product Co., Ltd.
- 2022 - Present • Director of Cal - Comp Industria de Semicondutores S.A.
- 2022 - Present • Director of Cal - Comp Electronics (USA) Co., Ltd.
- 2022 - Present • Director of Cal - Comp USA (San Diego), Inc.
- 2022 - Present • Director of Cal - Comp Precision (Thailand) Limited
- 2022 - Present • Director of Cal - Comp Precision (Malaysia) Sdn. Bhd.
- 2022 - Present • Director of Cal - Comp Electronics de Mexico Co., S.A. de C.V.
- 2022 - Present • Director of Cal - Comp Holding (Brasil) S.A.
- 2022 - Present • Director of QBit Semiconductor Holding, Ltd.
- 2022 - Present • Director of Cal - Comp Precision Holding Co., Ltd.
- 2022 - Present • Director of NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.
- 2022 - Present • Director of Qbit Semiconductor Ltd.
- 2022 - Present • Director of New Era AI Robotic Inc.
- 2022 - Present • Director of XYZprinting, Inc.
- 2022 - Present • Director of AcSacca Solar Energy Co. Ltd.
- 2022 - Present • Vice President of Taiwan Electrical and Electronic Manufacturers' Association
- 2022 - Present • Director of Melvita Taiwan Ltd.
- 2022 - Present • Chairman of AcTel Power Co., Ltd.
- 2022 - Present • Chairman and Managing Director of AcGile EV Power Inc.
- 2022 - Present • Chairman of KangYang New Energy Co., Ltd.
- 2022 - Present • Chairman of AcLeap Power Inc.
- 2022 - Present • Chairman of Sumray Power Company
- 2022 - Present • Chairman of Shanghai Sino Hardware Electronics (Wujiang) Co., Ltd.

Securities holding (As of December 31, 2022) : None

IOD Program : Not attend the course from Thai Institution of directors yet.

3. Mr. Chen, Wei – Chang

Position : Director

Education : Bachelor degree of Electrical Engineering at National Taiwan Ocean University

Work Experience :

- 2004 - 2015 • Senior Vice President of Compal, Business and development
- 2016 - 2018 • Senior Vice President of Compal, Product development
- 2018 - Present • Vice Chairman of Shennona Corporation (USA)
- 2019 - 2020 • Senior Vice President of Compal, IoT business
- 2019 - Present • Director of HippoScreen Neurotech Corp.
- 2020 - 2021 • Director of Jipo Investment Inc.
- 2020 - 2022 • Chairman and Managing Director of Cal - Comp Electronics and Communications (Suzhou) Co., Ltd.
- 2020 - Present • Chief Executive Officer of New Kinpo Group
- 2020 - Present • Managing Director of Kinpo Electronics Inc.
- 2020 - Present • Director and Chief Strategy Officer of Cal - Comp Electronics (Thailand) PCL.
- 2020 - Present • Director of Cal - Comp Precision Holding Co., Ltd.
- 2020 - Present • Chairman of Cal - Comp Precision (Philippines) Inc.
- 2020 - Present • Chairman of Cal - Comp Technology (Philippines), Inc.
- 2020 - Present • Chairman of Kinpo Electronics (Philippines), Inc.
- 2020 - Present • Chairman of Cal Comp (Malaysia) SDN, BHD.
- 2020 - Present • Director of Castlenet Technology (BVI) Inc.
- 2020 - Present • Director of PChome (Thailand) Co., Ltd.
- 2020 - Present • Chairman of Cal - Comp Electronics de México Co., S.A. de C.V.
- 2020 - Present • Director of Ascendant Private Equity Investment Ltd.
- 2020 - Present • Director of Logistar International Holding Co., Ltd.
- 2020 - Present • Director of Cal - Comp Electronics and Communications Co., Ltd.
- 2020 - Present • Chairman and Managing Director of Cal - Comp Optical Electronics (Suzhou) Co., Ltd.
- 2020 - Present • Chairman and Managing Director of Cal - Comp Technology (Suzhou) Co., Ltd.
- 2020 - Present • Chairman of ICKP (Beijing) Technology Development Co., Ltd.
- 2020 - Present • Director and Managing Director of Kinpo Electronics (China) Co., Ltd.
- 2020 - Present • Chairman of Dongguan Kaipo Electronics Co., Ltd.
- 2020 - Present • Director of Kinpo Group Management Service Company
- 2020 - Present • Chairman of Cal - Comp Asset Management, Inc.
- 2020 - Present • Chairman of iHELPER Inc.
- 2020 - Present • Director of Acbel Polytech Inc.
- 2021 - Present • Chairman and Managing Director of Cal - Comp Optical Electronics (Yueyang) Co., Ltd.
- 2021 - Present • Chairman of NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd.
- 2021 - Present • Director and Managing Director of Cal - Comp Electronics (USA) Co., Ltd.
- 2021 - Present • Director and Managing Director of Cal - Comp USA (San Diego), Inc.
- 2021 - Present • Chairman of New Era AI Robotic Inc.
- 2021 - Present • Director and Managing Director of Qbit Semiconductor Ltd.
- 2021 - Present • Director and Managing Director of Qbit Semiconductor Holding, Ltd.
- 2021 - Present • Director of Kinpo International Ltd.

- 2022 - Present • Director of XYZprinting (Thailand) Co., Ltd.
- 2022 - Present • Chairman of XYZlife (Philippines) Inc.
- 2022 - Present • Director of Cal - Comp Precision (Thailand) Ltd.
- 2022 - Present • Director of Cal - Comp Precision (Malaysia) Sdn. Bhd.
- 2022 - Present • Director of Cal - Comp Holding (Brasil) S.A.
- 2022 - Present • Director of XYZprinting Netherlands, B.V.
- 2022 - Present • Director of Kinpo International (Singapore) Pte. Ltd.
- 2022 - Present • Director of Cal - Comp Precision (Singapore) Ltd.
- 2022 - Present • Director of Cal - Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
- 2022 - Present • Legal Representative of Cal - Comp Industria e Comercio de Eletronicos e Informatica Ltda.
- 2022 - Present • Director of Cal - Comp Industria de Semicondutores S.A.
- 2022 - Present • Chairman of XYZprinting Japan, Inc.
- 2022 - Present • Director and Managing Director of XYZprinting (Suzhou) Co., Ltd.
- 2022 - Present • Director and Managing Director of XYZprinting (Shanghai) Cloud Technology Co., Ltd.
- 2022 - Present • Chairman of CastleNet Technology Inc. (Kunshan)
- 2022 - Present • Chairman of Cal - Comp Precision (Dongguan) Ltd.
- 2022 - Present • Chairman of Cal - Comp Precision (Yueyang) Co., Ltd.
- 2022 - Present • Chairman of XYZprinting, Inc.
- 2022 - Present • Chairman of Cal - Comp Big Data, Inc.

Securities holding (As of December 31, 2022) : None

IOD Program : Not attend the course from Thai Institution of directors yet.

4. Mr. Khongsit Choukitcharoen

Position : Managing Director

Education : Master of Business Administration, Pacific Western University, USA
Bachelor of Engineering, Feng Chia University, Taiwan

Work Experience :

- 2006 - Present • Director and Managing Director of Cal - Comp Electronics (Thailand) PCL.
- 2009 - Present • Director of Cal - Comp Optical Electronics (Suzhou) Co., Ltd.
- 2009 - Present • Director of Cal - Comp Electronics and Communications (Suzhou) Co., Ltd.
- 2009 - Present • Director of Cal - Comp Technology (Suzhou) Co., Ltd.
- 2010 - Present • Director and Managing Director of Cal Comp (Malaysia) SDN.BHD.
- 2010 - Present • Director of Cal - Comp Precision (Singapore) Ltd.
- 2010 - Present • Director of Cal - Comp Precision (Malaysia) Sdn. Bhd.
- 2011 - Present • Director of Cal - Comp Electronics and Communications Co., Ltd.
- 2012 - Present • Director of Cal - Comp Precision (Thailand) Ltd.
- 2012 - Present • Director and Managing Director of Cal - Comp Technology (Philippines), Inc.
- 2013 - Present • Director of XYZprinting, Inc.
- 2014 - Present • Director of Kinpo Electronics (Philippines), Inc.
- 2015 - Present • Director of Cal - Comp Holding (Brasil) S.A.
- 2015 - Present • Director of Cal - Comp Industria De Semicondutores S.A.

- 2015 - Present • Director of XYZprinting (Thailand) Co., Ltd.
- 2016 - 2022 • Director of CastleNet Technology Inc.
- 2016 - Present • Director of Cal - Comp Precision (Philippines) Ltd.
- 2017 - Present • Director of Cal - Comp (India) Private Limited
- 2017 - Present • Director of New Era AI Robotic Inc.
- 2018 - Present • Director of Cal - Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
- 2018 - Present • Director of Kinpo International (Singapore) Pte. Ltd.
- 2019 - Present • Director of Cal - Comp Precision Holding Co., Ltd.
- 2019 - Present • Director of NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.
- 2019 - Present • Director of Cal - Comp Precision (Singapore) Ltd. Taiwan Branch

Securities holding (As of December 31, 2022) : 2,500,306 shares.

IOD Program : Attended the Director Certification Program (DCP), class 47/2004

5. Mr. Hsu, Sheng – Chieh

Position : Director

Education : Bachelor of Engineering, Tamkang University, Taiwan

Work Experience :

- 1989 - Present • Director of Cal - Comp Electronics (Thailand) PCL.
- 1994 - 2015 • Supervisor of Compal Electronics, Inc.
- 1994 - 2022 • Director of Kinpo Electronics, Inc.
- 1998 - Present • Director of Kinpo Electronics (China) Co., Ltd.
- 1998 - Present • Director of Kinpo International Ltd.
- 2002 - Present • Director of Dongguan Kai - Bao Co., Ltd.
- 2004 - Present • Director of Cal - Comp Electronics and Communications Co., Ltd.
- 2005 - Present • Chairman of Integrate Investment Corp.
- 2015 - Present • Director of Compal Electronics, Inc.
- 2016 - Present • Supervisor of Gempal Technology Corp.
- 2016 - Present • Supervisor of Panpal Technology Corp.
- 2016 - Present • Supervisor of Hong Ji Capital Co., Ltd.
- 2016 - Present • Supervisor of Hong Jin Investment Co., Ltd.
- 2022 - Present • Director of Kinpo&Compal Group Assets Development Corporation

Securities holding (As of December 31, 2022) : 7,094,755 shares

IOD Program : Not attend the course from Thai Institution of directors yet.

6. Mr. Chiang Tai – Chang

Position	: Director
Education	: Master of Business Administration, Pacific Western University, USA
Work Experience	: 2012 - Present • Director and Managing Director of Dongguan Kaipo Electronics Co., Ltd. 2015 - Present • Director of Cal - Comp Precision (Singapore) Ltd. 2015 - Present • Director of Cal - Comp Precision (Malaysia) Sdn. Bhd. 2016 - Present • Director of QBit Semiconductor Holding, Ltd. 2016 - Present • Director of XYZprinting, Inc. 2017 - Present • Director of Cal - Comp Precision (Thailand) Ltd. 2017 - Present • Director of Qbit Semiconductor Inc. 2017 - Present • Director of CastleNet Technology, Inc. 2019 - Present • Director of Cal - Comp Electronics (Thailand) PCL. 2019 - Present • Director of Cal - Comp Optical Electronics (Yueyang) Co., Ltd.

Securities holding (As of December 31, 2022) : 1,020,827 Shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

7. Mr. Chen, Yee – Chang

Position	: Director
Education	: Bachelor of Law, Chinese Culture University Bachelor of Management, Aoyama Gakuin University
Work Experience	: 1999 - Present • Chairman of Taxing Co.,Ltd (Taiwan) 2004 - 2022 • Director of Kinpo Electronics, Inc. 2012 - Present • Supervisor of Full Power Investment Co.,Ltd 2022 - Present • Director of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : None

IOD Program : Not attend the course from Thai Institution of directors yet.

8. Mr. Alan Chi Yim Kam

Position	: Independent Director and Chairman of Audit Committee
Education	: Master of Business Administration, University of Denver, USA Bachelor of Business Administration, University of Denver, USA
Work Experience	: 2000 - Present • Independent Director and Chairman of the Audit Committee of Cal - Comp Electronics (Thailand) Public Company Limited 2013 - Present • Independent Director and Chairman of the Audit Committee of Mega LifeSciences Public Company Limited 2015 - Present • Director of Cal - Comp Holding (Brazil) S.A., Sao Paulo, Brazil 2015 - Present • Director of Venerable Phra Acharn Mun Bhuridatta Foundation

- 2016 - Present • Chairman of the Board of Directors of Ticketmelon Company Limited, Thailand, Philippines, Singapore.
- 2017 - Present • Independent Director and Chairman of the Audit Committee of TATA Steel (Thailand) Public Company Limited
- 2017 - Present • Director of Thanakorn Vegetable Oil Products Company Limited
- 2020 - Present • Director of Operation Smile (Thailand) Foundation
- 2021 - Present • Director of Mechai Viravaidya Foundation
- 2021 - Present • Director of Pipatanasin Company Limited

Securities holding (As of December 31, 2022) : None

- IOD Program** :
- Attended the Director Certification Program (DCP 39/2004)
 - 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)
 - Attended the Strategic Board Master Class (SBM 3/2018)
 - Attended the Chairman Forum 2021
 - Attended the Director Forum 2021

9. Mr. William Hang Man Chao

- Position** : Independent Director and Audit Committee
- Education** : Master of Business Administration Major in Finance and Marketing University of Chicago, USA
Bachelor of Science Major in Finance, Indiana University, USA
- Work Experience** :
- 1998 - 2010 • Managing Director of Wing Wah Advisory (Thailand) Limited
 - 1999 - Present • Director of Bangkok Garden Property Fund
 - 2000 - Present • Independent Director and Audit Committee of Cal - Comp Electronics (Thailand) PCL.
 - 2000 - Present • Director of City Realty Co., Ltd.
 - 2009 - 2012 • Director of Libertas Co., Ltd.
 - 2010 - 2020 • Chairman of ADPV Technology Limited
 - 2020 - Present • Chairman of Wing Wah Limited

Securities holding (As of December 31, 2022) : 0 Shares.

- IOD Program** :
- Attended the DAP Program of IOD, Class 74/2008.
 - Attended the Director Certification Program (DCP), class 112/2009

10. Mr. Thanasak Chanyapoon

Position : Independent Director and Audit Committee

Education : Master degree in laws (LL.M.), University of Cambridge, UK
 Master degree in laws (LL.M., in (Business Laws)), Chulalongkorn University
 Certificate on American and International Laws, Dallas, USA
 Bachelor degree in laws (LL.B. (Hons)), Chulalongkorn University

Work Experience :

- 2001 - 2003 • Managing Associate of Linklaters (Thailand) Co., Ltd
- 2003 - 2004 • Senior Associate of LawAlliance Limited
- 2004 - 2006 • Director of LawAlliance Limited
- 2006 - 2020 • Managing Director of LawAlliance Limited
- 2008 - Present • Director of Khao Soon Tungsten Mining Co., Ltd.
- 2008 - Present • Director of Cal - Comp Electronics (Thailand) PCL
- 2009 - Present • Special Lecturer at Faculty of Law, Chulalongkorn University
- 2010 - Present • Executive Director of Hillcrest Development (Samui) Company Limited.
- 2011 - Present • Executive Director of Hillcrest Resort (Samui) Company Limited
- 2011 - Present • Independent Director and Audit Committee of Cal - Comp Electronics (Thailand) PCL.
- 2013 - Present • Special Lecturer at Faculty of Business Administration, Kasetsart University
- 2013 - Present • Supervisor of XYZprinting, Inc., Taiwan
- 2014 - Present • Executive Director of Hillcrest Management (Samui) Company Limited
- 2015 - Present • Director of Cal - Comp Holding (Brasil) S.A., Brazil
- 2016 - Present • Director of Vana Nava Company Limited
- 2017 - Present • Director of Pan Asia Metals Limited, Singapore
- 2020 - Present • Director and partner of The Capital Law Office Limited

Securities holding (As of December 31, 2022) : None

IOD Program : Attended the DAP Program of IOD, Class 73/2008

Others :

- Attended "Advanced Politics and Administration in Democratic System for Executives" Course, Class 25, organized by King Prajadhipok's Institute, 2022
- Attended "Industry, Business and Investment Development Course for Executives" Class 7, organized by Institute of Business and Investment Development, 2022.

11. Mr. Tien, Hung – Mao,

Position	: Independent Director
Education	: Ph.D. degree in Political Science, the University of Wisconsin - Madison
Work Experience	: <ul style="list-style-type: none"> 1990 - 2020 • Member of the National Unification Council, Presidential Office 1996 - 2020 • National Policy Advisor to the President 1997 - Present • President and Board Chairman of Institute for National Policy Research. 2000 - 2002 • R.O.C. Minister of Foreign Affairs 2002 - 2004 • Representative (Ambassador) to the United Kingdom 2008 - 2020 • Director of Taiwan Secom Co., Ltd. 2012 - 2015 • Independent Director of China Bills Finance Corporation 2012 - 2016 • Independent Director of AcBel Polytech Inc. 2012 - 2019 • Independent Director of Teleport Access Services, Inc. 2016 - 2018 • Chairman of the Straits Exchange Foundation 2018 - Present • Senior Advisor to the R.O.C. President 2018 - 2022 • Independent Director of Chuwa Wool Industry Co., (Taiwan) Ltd. 2020 - 2022 • Director of Castlenet Technology Inc. 2020 - Present • Director of Cal - Comp Electronics (Thailand) PCL. 2022 - Present • Independent Director of Ascent Development Co., (Taiwan) Ltd.

Securities holding (As of December 31, 2022) : None

IOD Program : Not attend the course from Thai Institution of directors yet.

12. Mr. Chumpol Nutaruk

Position	: Vice President Manufacturing
Education	: Master's degree in Business Administration University of the Pacific Western, Thailand
Work Experience	: <ul style="list-style-type: none"> 2000 - 2018 • Plant Manager of Cal - Comp Electronics (Thailand) PCL. 2019 - Present • Vice President Manufacturing of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : None

13. Mr. Wang, Wei – Chao

Position	: Vice President Manufacturing
Education	: Master's degree in Business Administration University of the Pacific Western, Thailand
Work Experience	: <ul style="list-style-type: none"> 2003 - 2009 • Plant Manager of Cal - Comp Electronics (Thailand) PCL. 2009 - Present • Vice President Manufacturing of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : 350 Shares.

14. Mr. Wang, Ching – Te

Position : Vice President Manufacturing

Education : Bachelor's degree, National University of Taiwan

Work Experience : 2000 - 2006 • Production manager of Cal - Comp Electronics (Thailand) PCL.
 2007 - 2011 • Production manager of Cal - Comp Electronics and Communications Co., Ltd.
 2011 - 2016 • Production manager (Mexico) of Cal - Comp Electronics de Mexico Co.Sa de CV
 2011 - Present • Vice President Manufacturing of Cal - Comp Holding (Brasil) S.A
 2019 - Jan 2023 • Vice President Manufacturing of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : 59,583 Shares.

15. Mr. Hng Hwang Chee

Position : Vice President Manufacturing

Education : Master of Science in Engineering and Manufacturing Management

Work Experience : 2018 - Present • Director of Compal Smart Device (Chongqing) Co., Ltd.
 2021 - Jan 2023 • Vice President Manufacturing of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : None

16. Ms. Luo, Chia – Chu

Position : Vice Director Finance and Accounting

Education : Bachelor's degree in Accounting Feng Chia University, Taiwan

Work Experience : 2019 - Present • Vice Director Finance and Accounting of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : 208,481 Shares.

17. Ms. Vipada Uadulyatham

Position : Vice President Administration

Education : Diploma in Foreign Languages Rajamangala University of Technology Rattanakosin Bophitphimuk Chakrawat, Thailand

Work Experience : 2005 - 2010 • Director of Cal - Comp Electronics (Thailand) PCL.
 2010 - Jan 2023 • Vice President Administration of Cal - Comp Electronics (Thailand) PCL.

Securities holding (As of December 31, 2022) : 737,044 Shares.

18. Mr. Udomsak Promduang

Position : Vice President Administration

Education : Bachelor of business administration.

Work Experience : 2017 - Present • Vice President Administration of Cal - Comp Electronics (Thailand)
Public Company Limited. (Mahachai Branch)

Securities holding (As of December 31, 2022) : None

19. Mrs. Sunadda Jaypong

Position : Corporate Secretary

Education : Bachelor's degree in Business Administration Sripatum University, Thailand

Work Experience : 2009 - Present • Finance Manager and Corporate Secretary of Cal - Comp Electronics (Thailand)
Public Company Limited.

Securities holding (As of December 31, 2022) : None

Details of the management and controlling person of the Company as of December 31 2022

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
1. Mr. Hsu, Sheng-Hsiung	X	X _i /**	X	/	X	/ _i **	/	/	/	X _i /**	/	X _i /**	X _i /**	/	/							
2. Mr. Hsu Chieh-Li	/	/ _i /**											/ _i /**		/	/	/	/	/ _i /**	/	/	/
3. Mr. Chen, Wei-Chang	/	/ _i /**	/	/ _i //	/ _i **				X _i //	/ _i /**	X//		/ _i /**	X	X				X _i /**			
4. Mr. Khongsit Choukitcharoen	/		/					/	/	/ _i /**	/		/ _i /**	/								
5. Mr. Hsu, Sheng-Chieh	/	/		/	/ _i **					/ _i /**												
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, // = the authorized signatory of the company by 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													
	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1. Mr. Hsu, Sheng-Hsiung														
2. Mr. Hsu Chieh-Li	/	/	/, //	X, //	X, //	/, /**	/, /**	/	X, //	/	X, /**	X, /**	/, /**	/
3. Mr. Chen, Wei-Chang									/, /**					
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 by 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												
	43	44	45	46	47	48	49	50	51	52	53	54	55
1. Mr. Hsu, Sheng-Hsiung	/		/			/							/
2. Mr. Hsu Chieh-Li		/	/		/		/			/		/	
3. Mr. Chen, Wei-Chang	/	/	/	X	X,/**	X	/		/	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 by 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																				
	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84
1. Mr. Hsu, Sheng-Hsiung			/	/					X ₁ /**	X ₁ /**									/	/	
2. Mr. Hsu Chieh-Li			/	/					/ ₁ /**	/ ₁ /**											/
3. Mr. Chen, Wei-Chang	X ₁ /**	X	/ ₁ /	/ ₁ /			X ₁ /**		/ ₁ /**	/ ₁ /**		X	X		X	X					
4. Mr. Khongsit Choukitcharoen																					
5. Mr. Hsu, Sheng-Chieh																	X				
6. Mr. Shen, Shyh-Yong					/ ₁ /	/ ₁ /		X ₁ /**			X ₁ /			/							
7. Mr. Chiang Tai-Chang									/ ₁ /**	/ ₁ /**					/						
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, // = authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Note of the list of Companies

1. Kinpo Electronics, Inc.	44. Cal-Comp Precision (Malaysia) Sdn. Bhd.
2. Compal Electronics Inc.	45. Cal-Comp Precision (Thailand) Ltd.
3. Kinpo International (Singapore) Pte. Ltd.	46. Cal-Comp Technology (Philippines), Inc.
4. Kinpo Electronics (China) Co., Ltd.	47. XYZprinting Inc.
5. Kinpo International, Ltd.	48. Kinpo Electronics (Philippines), Inc.
6. Global Strategic Investment Inc.	49. Cal-Comp Holding (Brasil) S.A.
7. Lipo Holding Co., Ltd.	50. Cal-Comp Industria De Semicondutores S.A.
8. Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	51. XYZprinting (Thailand) Co., Ltd.
9. Cal-Comp Electronics and Communications Co., Ltd.	52. New Era AI Robotic Inc.
10. Cal-Comp Technology (Suzhou) Co., Ltd.	53. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
11. NTNU Innovation Investment Holding Company	54. NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.
12. Cal-Comp Precision Holding Co., Ltd.	55. Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
13. Cal-Comp Precision (Philippines) Co., Ltd.	56. Castlenet Technology (BVI) Inc.
14. Cal-Comp Electronics de Mexico Co., S.A. de C.V.	57. PChome (Thailand) Co., Ltd.
15. Winbond Electronics Corp.	58. Ascendant Private Equity Investment Ltd.
16. PChome Online Inc.	59. Logistar International Holding Co., Ltd.
17. Nuvoton Technology Corp.	60. ICKP (Beijing) Technology Development Co., Ltd.
18. Cal-Comp Big Data, Inc.	61. Dongguan Kaipo Electronics Co., Ltd.
19. Power Station Holdings Ltd.	62. Kinpo Group Management Service
20. AcBel Polytech Japan Inc.	63. Cal-Comp Asset Management, Inc.
21. AcBel Polytech (UK) Ltd.	64. iHELPER Inc.
22. AcBel Polytech (Singapore) Pte Ltd	65. Cal-Comp Precision (Dongguan) Ltd.
23. AcBel Polytech (SAMOA) Investment Inc.	66. Cal-Comp Electronics (USA) Co., Ltd.
24. AcBel (USA) Polytech Inc.	67. Cal-Comp USA (San Diego), Inc.
25. AcBel Electronic (Dongguan) Co., Ltd.	68. XYZprinting (Suzhou) Co., Ltd.
26. AcTel Electronic (Dongguan) Co., Ltd.	69. XYZ printing, Inc. (USA)
27. Eslite Spectrum Corp.	70. XYZprinting Netherlands B.V.
28. Ray-Kwong Medical Management Consulting Co., Ltd.	71. XYZprinting Japan, Inc.
29. Raypal Biomedical Co., Ltd.	72. QBit Semiconductor Holding, Ltd.
30. AcBel Polytech Inc.	73. QBit Semiconductor Ltd.
31. AcBel Polytech International Inc.	74. XYZprinting (Shanghai) Cloud Technology Co.,Ltd.
32. AcBel Polytech Holdings Inc.	75. CastleNet Technology Inc. (Kunshan)
33. AcRay Energy Co., Ltd.	76. XYZLife (Philippines) Inc.
34. Actec Energy Co., Ltd.	77. Nexa3D Inc.
35. Castlenet Technology Inc.	78. Cal-Comp Optical Electronics (Yueyang) Co., Ltd.
36. Acbel Polytech (Ireland) Ltd.	79. Cal-Comp Precision (Yueyang) Co., Ltd.
37. AcBel Polytech (Philippines) Inc.	80. Integrate Investment Corp.
38. EPI Technology Venture Pte. Ltd.	81. Ascent Development Co., Ltd.
39. LIZ Electronics (Nantong) Co., Ltd.	82. Crownpo Technology Inc.
40. Shennona Corporation (USA)	83. Ranashe International Ltd.
41. HippoScreen Neurotech Corp	84. ROC-USA BUSINESS Council
42. Cal Comp (Malaysia) SDN. BHD.	
43. Cal-Comp Precision (Singapore) Ltd	

ATTACHMANT 2

Details of directors of subsidiaries as of December 31, 2022

Directors of subsidiaries as of December 31, 2022

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 (Malaysia) SDN. BHD.	Cal-Comp Electronics (USA) Co., Ltd.	Cal-Comp Indústria e Comércio 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 Indústria 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.	
		/	X//	/		/		/			X//	/	/	/	/	/			/		X//				X//
	Mr. Hsu, Sheng-Hsiung					/		/	/		//	/	/	/	/	/			/		//		/	/	//
	Mr. Hsu, Chieh-Li		/	//	/	X	/		/	/	//	/	/	/	/	X	X	X		/		//	X	/	/
	Mr. Khongsit Choukitcharoen	//	X				/		X	/	/	//	/	/	/	X	X	X	X	/	/	//	X	/	/
Mr. Chen, Wei-Chang		X								/	//	/	/	/					/	/					
Mr. Shen, Shyh-Yong																				/					
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					/																				
Mr. Kuo, Ying-Cheng						/		/											/						
Mr. Wong Yee Lok Kirby												/									//			/	
Neil Brad Epstein																					//			/	

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 (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 Semiconductores 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. 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						X																	
	Mr. Huang, Jui-Ann																							

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

ATTACHMANT 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

Miss Kanyanat Maichaimongkol

Personal information

Gender : Female
Age : 57 years old
Nationality : Thai

Educational Background : Diploma in Accounting Thonburi College

Work experiences : 1991-2004 • Accounting Manager of Cal-Comp Electronics (Thailand) Public Limited
2005-Present • Internal Audit Manager of 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

ATTACHMANT 4

Details about the property appraisal list

Details about the property appraisal list

- None

ATTACHMANT 5

Audit Committee Report – 2022

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 2022 plus various other meetings with external auditors, management and internal auditor.

The Audit Committee performed the following duties in the 2022 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

The Company has experienced reduced pressure from the global pandemic. The global economy is recovering and appears to show positive impact on the companies' operation and revenue. However, CCET still have appropriate measures in financial, operational and safety for all of its stakeholders.

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.

Factories Visit

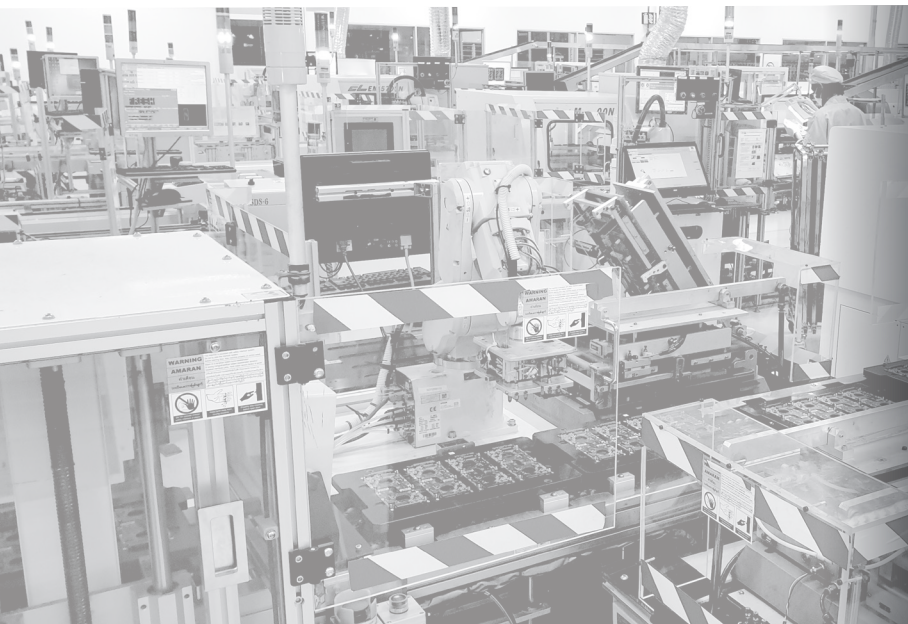
While the Audit Committee members have not been able to physically visit the company's factories in Mahachai and Petchaburi. Audit Committee members were able to discuss the financial and accounting procedures, review the new factory operation and meet with management online to have a better understanding of the business production lines and the new business model.

The Audit Committee would 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 2022.



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,
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