

2023 Annual Report

(Form 56-1 One report)

Cal-Comp Electronics
(Thailand) Public Company Limited



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





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FINANCIAL HIGHLIGHTS

BALANCE SHEET SUMMARY	2023	2022	2021
Cash and cash equivalents	10,085,293,230	7,004,346,617	6,332,053,314
Trade and other receivables	30,983,522,216	35,969,693,554	21,572,580,675
Inventories	15,290,283,476	22,117,526,068	26,684,762,522
Total current assets	64,308,423,147	74,245,271,007	60,236,772,973
Investment	2,126,105,948	1,998,284,016	1,822,685,820
Property, plant and equipment	17,638,114,895	18,650,030,995	16,636,613,639
Total assets	85,837,771,536	96,543,206,615	80,849,563,213
Short-term loan from financial institutions	12,566,484,533	24,188,802,485	21,164,107,150
Trade and other payables	30,292,760,634	34,962,899,379	31,622,857,402
Total current liabilities	44,393,929,234	61,871,779,680	54,154,143,685
Non-current liabilities	15,217,531,106	16,006,527,904	8,699,428,128
Total liabilities	59,611,460,340	77,878,307,584	62,853,571,813
Registered capital	10,450,002,831	5,625,920,928	5,177,872,247
Paid-up capital	10,450,002,831	5,386,344,480	4,959,735,333
Retained earnings	11,562,119,280	11,041,858,773	10,721,357,464
Total shareholders' equity	26,226,311,196	18,664,899,031	17,995,991,400
PROFIT & LOSS STATEMENT SUMMARY	2023	2022	2021
Sales	150,207,115,563	171,491,773,771	126,246,379,643
Total revenues	150,812,724,912	172,364,585,434	126,894,793,412
Cost of sales	142,564,649,952	163,724,749,092	119,847,491,229
Selling and administrative expenses	4,468,198,214	5,249,323,303	5,155,117,479
Total expense	147,554,078,559	169,959,944,433	125,336,570,111
Net profit	1,107,209,543	785,454,474	361,628,007
KEY FINANCIAL RATIOS	2023	2022	2021
Liquidity Ratios			
Current Ratio (times)	1.45	1.20	1.11
Quick ratio (times)	1.09	0.81	0.61
Collection period (days)	81	61	63
Inventory turnover (days)	48	54	64
Payment period (days)	84	74	88
Cash cycle (days)	46	41	39
Profitability Ratios			
Gross profit margin (%)	5.09	4.53	5.07
Operating profit margin (%)	2.11	1.47	0.99
Net profit margin (%)	0.74	0.46	0.29
Return on equity (%)	4.93	4.28	2.12
Efficiency Ratios			
Return on total assets (%)	1.21	0.89	0.50
Return on fixed assets (%)	22.13	19.97	17.34
Total assets turnover (times)	1.65	1.93	1.74
Leverage Ratios			
Total liabilities / Total equity	2.27	4.17	3.49
Interest coverage Ratio (times)	1.77	1.87	2.92
Information on Shares (Baht)			
Book value per share	2.51	3.47	3.63
Earnings per share	0.17	0.15	0.05
Dividend per share	0.12*	0.11	0.11

* Subject to shareholder meeting approval

2023 MESSAGE FROM THE BOARD OF DIRECTORS



MR. HSU, SHENG-HSIUNG
Chairman



According to the IMF's report in latest October World Economic Outlook, the global growth is expected to decelerate from 3.5 in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, which still be expecting to below the historical average of 3.8 percent. In viewing of emerging market and developing economies, both are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024 as the tightened monetary policies are taken into effect. Nonetheless, the global inflation is showing a good sign to slower down and is forecast to gradual decline from 6.9 percent in 2023 to 5.8 percent in 2024 and is expecting to achieve the target rate with a soft landing scenario by 2025 for most cases. In view of Thailand's economic growth, the World Bank has projected to pick-up from 2.5% in 2023 to 3.2% in 2024 which supported by a recovery in tourism and goods exports and sustained private consumption after the global pandemic period.

Look through year 2023, despite the continued global economics downside and ongoing tightened monetary policy as well as impacts derived from the geopolitics in some regions, the Company has managed to achieve sales revenue of 4.2 Billion US dollars and has successfully launched mass production for several new customers and new products during the year.

During the year, the Company has successfully fund-raised the cash capital through Right Offering during fourth quarter in aiming to support the factory expansion plan for future business expansion. Currently, the Company has 12 factories in operation and 4 new factories are under constructions in Thailand which are expecting to complete by first half of year 2024. Furthermore, the raised capital shall be able to timely reduce the burden in finance cost which driven by the tightened monetary policy worldwide since year 2022. In view of market sectors, the demand for electronics products was still seen be dragging down by uncertainties of global monetary issues and weak market demand. However, the newly acquired sales contributions coming from the SSD products, smart wearable devices, POS machines, EV charge station and else has make up the overall sales revenue and minimized the impacts driven by the weaken demand in computer and peripherals sector and telecommunication sector during the year as compared to previous year.



MR. HSU, CHIEH-LI
Vice Chairman

In view of 2024, besides from continuously exploring in aforementioned new higher-end technologies products, there are 3 newly constructed factories shall be ready for operation and ready to launch the productions from 2nd or 3rd quarter of year 2024 onward which shall be expecting to generate more performance for the Company in the following years. On the other hand, the Company does has continuous plan to expand its automated production systems by implement 2,000 more automatic robot arm stations in aiming to enhance its production efficiency and boost its capabilities to reduce overall fixed cost for an overall higher return and be able to maintain its competitiveness among its competitors.

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 ongoing trade wars. Furthermore, the Company has confident that the efforts put through the organization restructurings internally over the past years and the strategies for the Company group's financial restructuring externally back in 2023 will be able to robust 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 an upscaled realms of glory!



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, 2023, CCET has registered capital of Baht 10,450,002,831 and paid-up capital of Baht 10,450,002,831

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, SSD, Smart TV, smart POS machines, EV Charge Station and assembly.
- Telecommunication products such as set-top boxes and Bluetooth headsets.

With over 35 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

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.
- 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 recongnised 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. As for the lidquidation of Cal-Comp Technology (Suzhou) Co., Ltd., the liquidation process was completed on 28 April 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 entity was liquidated on 30 November 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. In addition QBit Semiconductor Holding Ltd. changed its Company name to Cal-Comp Semiconductor LTD.

2023

- On February 24, 2023, the Company has approved the restructuring plan of the Company's associated company XYZprinting, Inc. ("XYZ") with the capital injection of NT\$720 Million in order to streamline the group organization and reduce maintenance cost. The Company has completed the capital increment to XYZprinting, Inc. on 14 June 2023.
- On August 14, 2023, the Company has approved a payment for the interim dividend of Baht 0.04 per share to the Company's ordinary shareholders in respect of the operating results from 1 January 2023 to 30 June 2023, a total of Baht 234 million. The dividend has paid on September 12, 2023.
- On October 3, 2023, the Extraordinary General Meeting of the Company approved an increase in the Company's registered share capital from Baht 5,850,002,831 to Baht 10,450,002,831 by issuing 4,600,000,000 of additional ordinary shares at par value of Baht 1 to the existing shareholders of the Company proportionate to their shareholding (Right Offering) at the offering ratio of 1 existing share to 0.7863 new ordinary shares. Furthermore, the Company has successfully fund raised total cash capital of 6,900,000,000 Baht and has registered the Company's paid-up capital to be 10,450,002,831 Baht as at November 16, 2023.

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	: 10,450,002,831 Baht as at December 31, 2023
Paid-up Capital	: 10,450,002,831 Baht as at December 31, 2023
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	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	99,387	78.32	140,527	81.53	124,641	82.65
Telecommunication Products	26,859	21.17	30,965	17.96	25,566	16.95
Total sales	126,246	99.49	171,492	99.49	150,207	99.60
Other revenue	648	0.51	873	0.51	606	0.40
Total revenue	126,894	100.00	172,365	100.00	150,813	100.00

Production Volume

(Unit : Thousand Units)

Description	2021		2022		2023	
	Number	%	Number	%	Number	%
Production volume						
Computer Peripheral	202,141	86.30	143,827	80.91	102,704	83.64
Telecommunication Products	32,080	13.70	28,231	15.88	11,517	9.38
Others Products			5,711	3.21	8,577	6.98
Total	234,220	100.00	177,769	100.00	122,798	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 82%, 88% and 81% of the full capacity for year 2021, 2022 and 2023, 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, media players, and EV Charge station 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 produced through SMT (Surface Mount Technology) manufacturing process. The PCBA for Hard Disk is a semi-finished goods and will be further through assembling process in order to produce 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 built to control the operation of the digital camera, and it is produced 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 built to control the operation of the Digital Television System, and is produced through SMT manufacturing process like other circuit boards products but with different circuit component design.

(9) External Hard Disk Drive

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

(10) Solid State Drive (SSD)

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

(11) Smart POS Machines

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

(12) Smart TV

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

(13) Media Player

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

(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.

(15) EV Charging Station

A type of battery charging station, which also known as a charge point or electric vehicle supply equipment (EVSE), is defined as an electrical component assembly or cluster of component assemblies designed specifically to charge batteries for recharging plug-in electric vehicles

of all types. Currently, there are two main types of EV chargers: Alternating current (AC) charging stations and direct current (DC) charging stations. A rapid charging station is defined as an industrial grade electrical outlet that allows for faster recharging of EV batteries through higher power levels.

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.

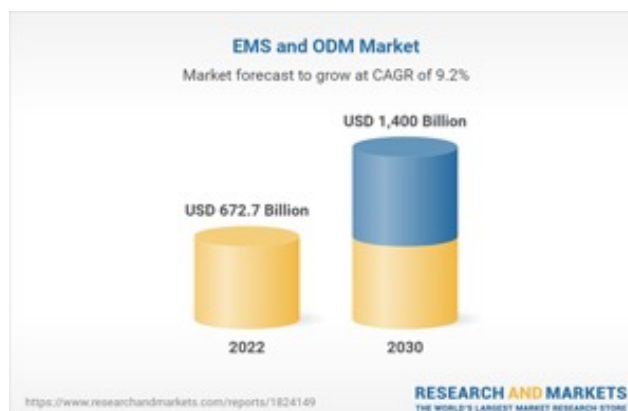
1.2.2.2. Industry and Market Competition

EMS & ODM Industry Overview

According to the Research and Market, the global EMS and ODM market, valued at US\$672.7 Billion in 2022, is estimated to reach a revised size of US\$1.4 Trillion by 2030, growing at a commendable CAGR of 9.2% over the analysis period from 2022 to 2030. The EMS segment is expected to record a robust 9.6% CAGR, reaching US\$1 Trillion by the end of the period, while the ODM segment is estimated to experience an 8.2% CAGR over the next 8 years. The U.S. market alone is estimated at US\$61.9 Billion in 2022, and China, as the world's second-largest economy, is forecasted to reach an impressive market size of US\$540.6 Billion by 2030, trailing a notable CAGR of 10.2% from 2022 to 2030. Japan and Canada are projected to grow at 6.8% and 8.3% respectively over the 2022-2030 period, while Germany is expected to grow at an approximate CAGR of 7.1%.

The global economic outlook has shown signs of recovery. According to the research, although witnessing slowing GP growth which is driven by the tight monetary and financial conditions, the United States is still be expected to overcome the recession threats. Concurrently, the ease of inflation threats in the Euro area shall also be viewing as a sign to boost the economic activities within the Euro zone, while China anticipates robust GDP growth as it transitions away from a zero-COVID policy. Furthermore, the report continues to forecast that with optimistic projections positions, India is projected to surpass both Japan and Germany to become trillion-dollar economy by 2030.

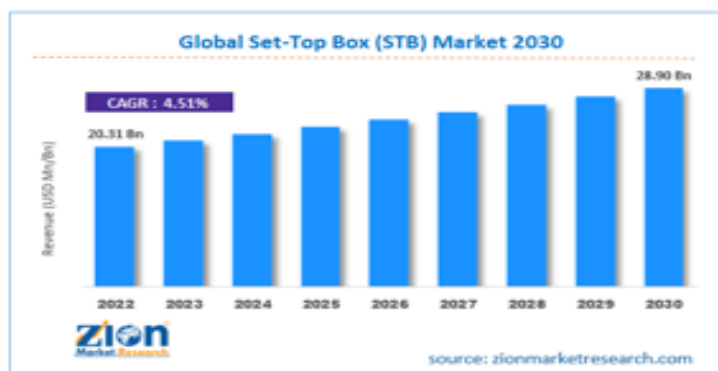
Nevertheless, challenges persist, including uncertainty around the Ukraine war and ongoing inflation issues in developing countries. High retail inflation impacts consumer confidence; however, governments are actively addressing these challenges, positively impacting market sentiments. While efforts to combat inflation may impact job creation and economic activity, a stricter regulatory environment and climate change integration add complexity to the economic landscape. Despite potential concerns in corporate investment, the rise of new technologies presents opportunities for global investment, emphasizing the paramount importance of resilience and adaptability for businesses and leaders in navigating the evolving economic landscape.



Source Used : 1. <https://www.strategyr.com/market-report-ems-and-odm-forecasts-global-industry-analysts-inc.asp>

STB & Internet-Connected Devices Industry Overview

According to Zion Market Research™, the global Set-Top Box (STB) market, valued at approximately USD 20.31 billion in 2022, is projected to grow to around USD 28.90 billion by 2030, exhibiting a CAGR of about 4.51% from 2023 to 2030. The growth of the global STB market is driven by factors such as increasing innovation in STB technology, focusing on advanced features like graphics, computation power, and integration with machine learning capabilities. Furthermore, a rising middle-income group and disposable income are leading to a trend of upgrading older TVs, creating opportunities for feature-rich STBs.



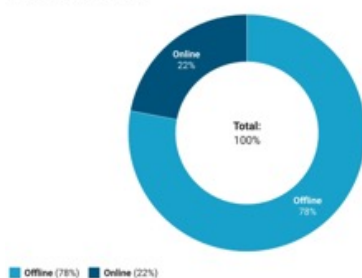
However, the market faces challenges due to the growing popularity of OTT streaming channels, offering on-the-go accessibility on various devices without the need for STBs. Opportunities lie in collaborations between STB producers and entertainment partners to enhance product performance and content delivery.

Regionally, APAC (Asia-Pacific region) is expected to lead the market, accounting for over 44.5% of global revenue in 2022, driven by the popularity of cable TV channels. Europe also presents high growth potential, with an increasing demand for high-resolution STBs.

The global set-top box market is expected to achieve steady growth, reaching around USD 25.01 billion in 2023 with a projected CAGR of 4.1%. According to the Market.U.S research, offline channels dominate the market with a substantial 78% share, underscoring the significance of traditional retail outlets. North America commands a notable 22.0% market share, led by Ecostar Corporation with a 14% share. Looking ahead, the market is anticipated to witness consistent expansion, with an estimated value of USD 37.38 billion by 2032. Ecostar Corporation maintains its leadership position with a 14% market share, followed by Skyworth Group (12%) and ARRIS International (11%)

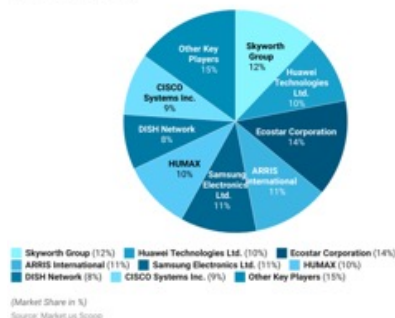
Global Set Top Box Market Share - By Distribution Channel

Market Share in Percentage



Set Top Box Market Share - By Companies

Market Share in Percentage

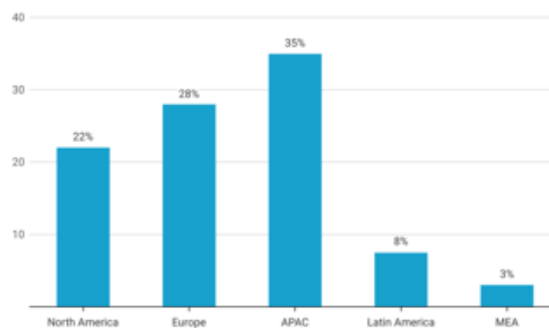


Furthermore, according to the report, consumer preferences are evolving, with approximately 32% of viewers opting to initiate their video content experience by launching a smart TV app, marking a substantial 10% increase from 2021. Advanced set-top boxes featuring Android TV's middleware are present on 26% of devices globally, reflecting the industry's shift towards more advanced features. In terms of regional analysis, Asia-Pacific holds a dominant position with a 33% market share, driven by a growing middle-class population and digitalization initiatives. North America and Europe closely follow, while Latin America and the Middle East and Africa exhibit steady growth.

Set Top Box Market Share - By Region

Market Share in Percentage

■ Market Share



(Market Share in %)
Source: Market.us Scoop

The set-top box industry confronts challenges from smart TV competition, cost considerations, content piracy, and regulatory dynamics. However, opportunities arise in the adoption of higher-resolution content, especially 4K and above, and the exploration of emerging markets. Tailoring content bundling to individual preferences offers a strategic avenue for growth. In addressing these challenges and capitalizing on opportunities, the industry is presented with a chance to enhance its environmental impact. Households with multiple set-top boxes contribute significantly to energy consumption, prompting a call for improved power supply efficiency to achieve substantial energy savings and align with sustainability goals.

Broadband CPE Market

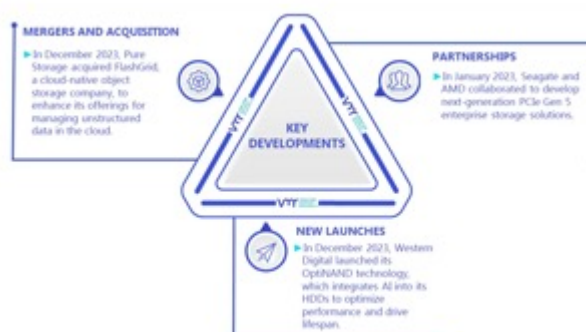
According to reports from Dell'Oro Group, the broadband equipment market is facing a challenging period, marked by a slowdown in spending that began in 2023 and is expected to persist into 2024. This slowdown, often referred to as "Inventory Correction," has led to a decline of approximately 10% in total spending on broadband equipment in 2023, with an additional 5% year-over-year decrease projected for 2024. Factors contributing to this decline include interest rate increases aimed at curbing inflation. However, despite these challenges, there are early indications of a potential return to growth in 2025.

In the forthcoming period, the broadband access equipment market is projected to navigate a decline of 1% from 2023, with an expectation of continued weakness in the first half of 2024. However, indications suggest a turnaround in the latter half of the year, driven by ongoing subsidization efforts and the transition from copper to fiber technologies. These developments are anticipated to fuel growth in various segments of the broadband equipment market, including PON equipment, cable distributed access equipment, fixed wireless CPE, and Wi-Fi 7 residential routers, all projected to see steady revenue growth by 2028. As funds from subsidization programs, like the Broadband Equity Access and Deployment (BEAD) program, begin to flow into the market, there is optimism for a return to growth in the coming years.

Storage Industry Overview

According to reports from Verified Market Research®, the market for next-generation data storage is witnessing significant growth, with its value reaching USD 68.1 billion in 2023 and expected to climb to USD 124.19 billion by 2031, showing a compound annual growth rate (CAGR) of 7.8% from 2024 to 2031. This sector encompasses modern methods of storing and managing digital data, such as solid-state drives, holographic storage, and emerging technologies like DNA storage, providing essential infrastructure for industries ranging from healthcare to banking.

Despite the positive trajectory of the market, it faces challenges such as debates surrounding data monetization, the efficiency of quantum computing, concerns about data sovereignty, and sustainability issues. Nevertheless, trends like the growing preference for solid-state drives, the adoption of software-defined storage, and advancements in non-volatile memory express (NVMe) technology are driving innovation and expanding market opportunities. Major players in this industry, including Samsung, Seagate, IBM, NetApp, and Dell Technologies, are actively collaborating and making strategic acquisitions to meet the evolving needs of the digital landscape.



Research Used :

- <https://www.verifiedmarketresearch.com/product/global-next-generation-data-storage-market-size-and-forecast/>

Solid State Drive (“SSD”)

According to TrendForce, the global NAND Flash market share in 3Q23, Samsung was leading with a 31.4% market share, followed by the SK group at 20.2%, Western Digital at 16.9%, and Kioxia with approximately 14.5%. Notably, international giants are actively reducing NAND Flash production due to lower profitability compared to DRAM. A similar prospect from IDC’s report indicates that SSD suppliers are facing challenges as macroeconomic headwinds, slower demand and aggressive pricing may still impact the industry. However, in the view of the long term outlook, IDC believes it shall still be favorable for SSD adoption, therefore, it is expecting for SSD capacity to grow at a 30% of CAGR from 2022 to 2027.

3Q23 Revenue Ranking for NAND Flash Manufacturers (Unit: Million USD)

Company	Revenue		Market Share	
	3Q23	QoQ (%)	3Q23	2Q23
Samsung	2,900.0	0.0%	31.4%	32.3%
SK Group (SK hynix + Solidigm)	1,864.0	11.9%	20.2%	18.6%
WDC	1,556.0	13.0%	16.9%	15.3%
Kioxia	1,336.0	-8.6%	14.5%	16.3%
Micron	1,150.0	-5.2%	12.5%	13.5%
Others	423.1	19.3%	4.6%	4.0%
Total	9,229.1	2.9%	100.0%	100.0%

Note:

1. 2Q23 USD:JPY = 1:137.4; USD:KRW = 1:1,315.7

2. 3Q23 USD:JPY = 1:144.5; USD:KRW = 1:1,313.2

3. TrendForce, starting from 1Q23, will uniformly adopt the calendar quarter of each supplier as the basis for revenue market share calculations to enhance computational accuracy and avoid revenue discrepancies due to differences in accounting periods among suppliers.

4. From 2023 onwards, Kioxia's revenue will only recognize sales of NAND Flash products and will no longer include operational income related to production from joint ventures between WDC and Kioxia.

Source: TrendForce, Dec., 2023

Hard Disk Drive (“HDD”)

According to Forbes' report, the Hard Disk Drive (HDD) market witnessed a decline starting mid-2022, persisting throughout 2023, reflecting challenges in the broader storage and memory technology landscape. This recession is mainly driven by the ongoing decrease in legacy HDD shipments, down approximately 28% from 81 million units in Q3 2022 to 58 million units in Q3 2023.

Meanwhile, there was a further marked 41% decrease in high-capacity HDDs for enterprise and data center applications during Q1-Q3 2023 compared to the same period in 2022, which was another factor for the HDD recession. Nonetheless, there are indications of potential growth in this segment once customer inventory levels stabilize.

Forbes further projected demand for high-capacity nearline drives is set to boost HDD capacity needs, aiming for a storage capacity of 4,457EB in 2028.

In brief, the HDD market faces challenges in 2023, but with an expected recovery in 2024. The interplay between HDDs, SSDs, and emerging technologies will shape the future landscape of storage and memory solutions, impacting various industries and data storage applications.

Printer Industry Overview

According to the latest issued report by International Data Corporation (IDC) Worldwide Quarterly Hardcopy Peripherals Tracker, worldwide shipments of hardcopy peripherals faced a significant decline, recording 19.5 million units shipped, marking a 7.9% year-on-year (YoY) decrease. The downturn, as indicated by IDC, was primarily driven by sluggish consumer demand and an overall pessimistic economic outlook. Compounding this challenge, the laser segment experienced substantial cannibalization from the Ink Tank segment, prized for its cost-effectiveness, thus impacting the overall market dynamics.

Amid this contraction, noteworthy trends emerged during the quarter, particularly in the top regional markets. Based on the IDC report, the U.S., serving as the premier regional market, exhibited a YoY increase of 7.5% in units shipped, showcasing resilience amidst the broader market challenges. As for the two other largest regional markets, China (PRC) and Western Europe also experienced contractions of 20.5% and 11.6% respectively. The IDC report further states that the drivers behind the U.S. YoY increase were attributed to the concerted efforts of Canon and Epson. Epson's strategic expansion was fueled by shifting user preferences towards ink tank models, especially in the commercial and Small Office/Home Office (SOHO) sectors. Canon's growth, on the other hand, stemmed from a recovery in A4 color laser shipments, an area significantly impacted during the supply chain crisis since the 2Q/2021.

In viewing of future trend, the global printing industry shall remained in a stage of transition in the following years, with an impetus to refocus on emergent market's opportunities and those segments where printing service providers can adapt to deliver higher values.

Worldwide Hardcopy Peripherals Market, Unit Shipments, Company Share, and Year-Over-Year Growth, Q2 2023 (based on unit shipments)

Company	2022 Q3 Unit Shipments	2022 Q3 Market Share %	2022 Q3 Year-over-Year Change %	2023 Q3 Unit Shipments	2023 Q3 Market Share %	2023 Q3 Year-over-Year Change %
HP Inc.	7,718,930	36.39%	-9.91%	6,584,748	33.71%	-14.69%
Canon Group	4,287,253	20.21%	26.30%	4,468,463	22.88%	4.23%
Epson	4,062,930	19.16%	-2.91%	4,039,834	20.68%	-0.57%
Others	2,571,198	12.12%	-3.40%	2,193,209	11.23%	-14.70%
Brother	2,036,515	9.60%	9.42%	1,838,593	9.41%	-9.72%
Pantum	532,577	2.51%	78.70%	409,038	2.09%	-23.20%
Total	21,209,403	100.0%	1.15%	19,533,885	100.0%	-7.90%

Source: [IDC Worldwide Quarterly Industrial Printer Tracker, May 31, 2023](#)

Data table for "Worldwide Top 5 HCP Companies, 2023Q2 Unit Market Share" chart

Company	2022 Q3 Marker Share	2022 Q4 Marker Share	2023 Q1 Marker Share	2023 Q2 Marker Share	2023 Q3 Marker Share
HP Inc	36.39%	34.73%	36.06%	34.77%	33.71%
Canon Group	20.21%	21.16%	18.21%	21.03%	22.88%
Epson	19.16%	20.69%	22.31%	18.96%	20.68%
Others	12.12%	11.64%	12.28%	11.83%	11.23%
Brother	9.60%	8.79%	8.45%	10.46%	9.41%
Pantum	2.51%	3.00%	2.69%	2.95%	2.09%

แหล่งอ้างอิง : 1. <https://www.idc.com/promo/hardcopy-peripherals>

Smart Wearable Device Overview

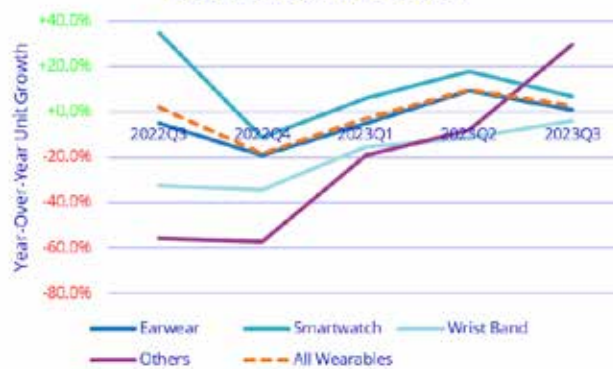
According to the latest issued report by International Data Corporation (IDC) Worldwide Quarterly Hardcopy Peripherals Tracker, the global smart wearable device market exhibited robust growth, marked by a 2.6% year-over-year increase in worldwide shipments during the third quarter of 2023, reaching an unprecedented 148.4 million units. This surge surpassed the shipment volumes of both 3Q21 and 3Q22 at 142.1 million and 144.6 million respectively, emphasizing the market's resilience beyond pandemic-driven demands. Notably, smaller brands and emerging categories played a pivotal role in this expansion, diversifying the market landscape.

Data table for "Worldwide Wearables Forecast by Product" chart

Year	2023 Shipments	2024 Shipments	2025 Shipments	2026 Shipments	2027 Shipments
Clothing	438,051	513,940	538,633	552,057	565,170
Glasses	1,125,491	1,764,160	1,840,909	1,988,536	2,112,617
Modular	3,406	5,770	7,098	7,941	8,482
Earwear	341,551,442	357,585,550	371,647,564	385,367,197	396,434,739
Smartwatch	165,225,039	178,327,991	190,403,920	199,463,986	206,359,735
Wrist Band	33,782,429	30,661,425	30,022,838	29,353,660	28,744,973
Others	897,426	1,040,953	1,142,687	1,272,786	1,467,986



Worldwide Wearables Devices by Form Factor, 2023Q3 YoY Growth



Source: IDC 2023

A decade since the rise of wearables market, it remains dynamic and still boasting its diversities in brands and form factors. The IDC research manager Jitesh Ubrani further highlights the transformative journey of health and fitness tracking, with smaller and sleeker designs taking center stage. Furthermore, newer brands like Oura, Noise, BoAT, Circular, and others are poised to redefine the form factors to gain market shares which puts pressures on the existing market brands to further innovate functions especially in health tracking. Despite this, smartwatches and earwear shall continue to dominate the smart wearable sector, especially among the wary and price-sensitive consumers; especially first-time users. According to IDC, the wearables market shall be benefits from strong refresh cycles which ensuring a sustained growth to expanding shipment volumes in the following years.

To stay ahead, the industry is witnessing the integration of AI and machine learning technologies into wearable devices, enhancing functionalities and personalization. Advanced sensors and health monitoring features are becoming standard, contributing to a more comprehensive user experience. Moreover, the sector is embracing fashion-forward designs, catering to users who prioritize style alongside functionality. In a surprising turn, wearable technology is making significant inroads into the gaming industry, opening up novel possibilities for immersive and interactive experiences. As the wearable technology landscape evolves, balancing innovation with user-centric solutions will be crucial for sustained growth and meeting evolving consumer expectations.

Data table for "Top 5 Wearable Device Companies" chart

Quarter	Units in 2022Q3	Units in 2022Q4	Units in 2023Q1	Units in 2023Q2	Units in 2023Q3
Apple	28.2%	32.5%	23.9%	20.5%	20.2%
Imagine Marketing	8.3%	4.2%	6.0%	7.2%	9.6%
Samsung	8.2%	7.7%	8.8%	7.2%	7.2%
Huawei	6.2%	5.8%	5.7%	7.0%	5.7%
Xiaomi	5.9%	5.3%	7.7%	7.5%	7.8%
Others	43.3%	44.5%	47.7%	50.6%	49.4%

Source : • <https://www.idc.com/promo/wearablevendor>

Charge Station for EV

According to a report from Precedence Research, The electric vehicle (EV) charger market is experiencing substantial growth, poised to reach USD 105.84 billion by 2032, exhibiting a noteworthy 28% CAGR. This surge is in tandem with the automotive industry's shift from traditional fuel-based vehicles to electric mobility solutions. In 2022, the EV charging infrastructure market, valued at USD 25.56 billion, is expected to climb to around USD 221.9 billion by 2030, propelled by a robust CAGR of 31.02%.



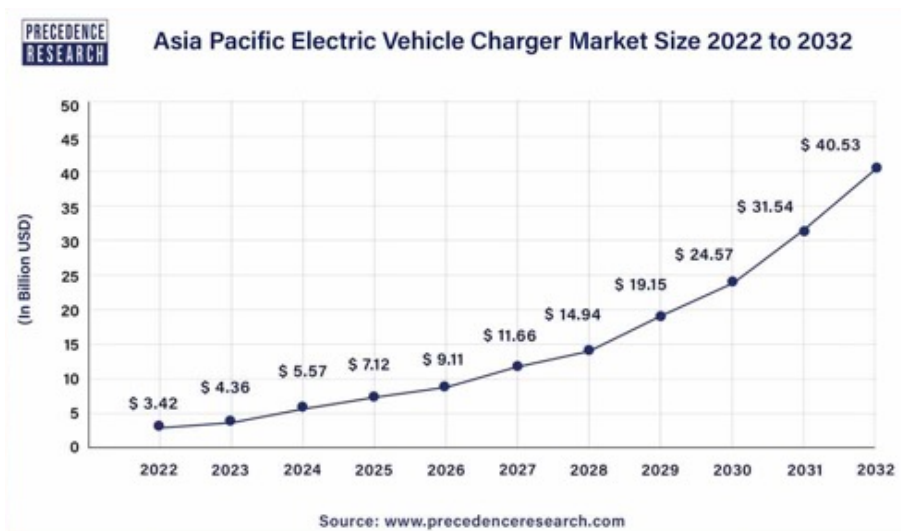
ELECTRIC VEHICLE CHARGER MARKET SIZE 2022 TO 2032 (USD BILLION)



Source: www.precedenceresearch.com

Governments worldwide are enacting policies to encourage innovation in charging infrastructure, recognizing its pivotal role in achieving maximum decarbonization of the transport sector. According to the Precedence Research, the Asia-Pacific region, led by China and India, takes the lead in the EV charger market, capturing over 58% of the revenue share in 2021. Among of all regions, China, Europe, and the United States are at the forefront, with China and Europe anticipated surpassing the U.S. in plug-based charging station deployment by 2025.

Further from the report, the market for electric vehicle (EV) chargers in Asia Pacific was the dominant EV charger market and valued at USD 3.42 billion in 2022, and it is expected to grow at a CAGR of 28.10% to reach approximately USD 40.53 billion by 2032 driven by the substantial expansion of the consumer base and increased governmental support for the electric vehicle industry in Asia.



As the demand for electronics vehicles continues to rise, the demand for charging solutions in both commercial and private sectors becomes paramount as well. To conclude, the global EV charger market, intricately linked to the proliferation of EVs and supportive government policies, will continue to show a significant market growth potential in the following years. At the same time, as the world witnesses a significant shift towards electric mobility, the critical role of efficient and widespread EV charging infrastructure becomes increasingly apparent in realizing sustainability goals and reducing carbon emissions in the transportation sector.

1.2.2.3 Procurement of products or services

Details of purchasing of local and foreign raw materials during 2021-2023

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount during 2021-2023

Order	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	11,765.98	11.14	16,670.86	11.85	12,188.17	9.87
Imported raw materials	93,899.80	88.86	124,013.70	88.15	111,297.66	90.13
Total	105,665.78	100.00	140,684.56	100.00	123,485.83	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, 2023, 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 improve	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Company	937.36	4,625.99	1,841.03	1,246.43	736.65	16.94	3,077.95	12,482.35
subsidiaries	38.25	1,877.23	2,626.54	53.00	467.45	2.51	90.77	5,155.77
Total	975.61	6,503.22	4,467.57	1,299.43	1,204.12	19.45	3,168.72	17,638.12

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, 2023, 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:	36.76	559.11	1.22	597.09

Goodwill and other Intangible assets

- None-

1.2.2.5 Under-construction projects

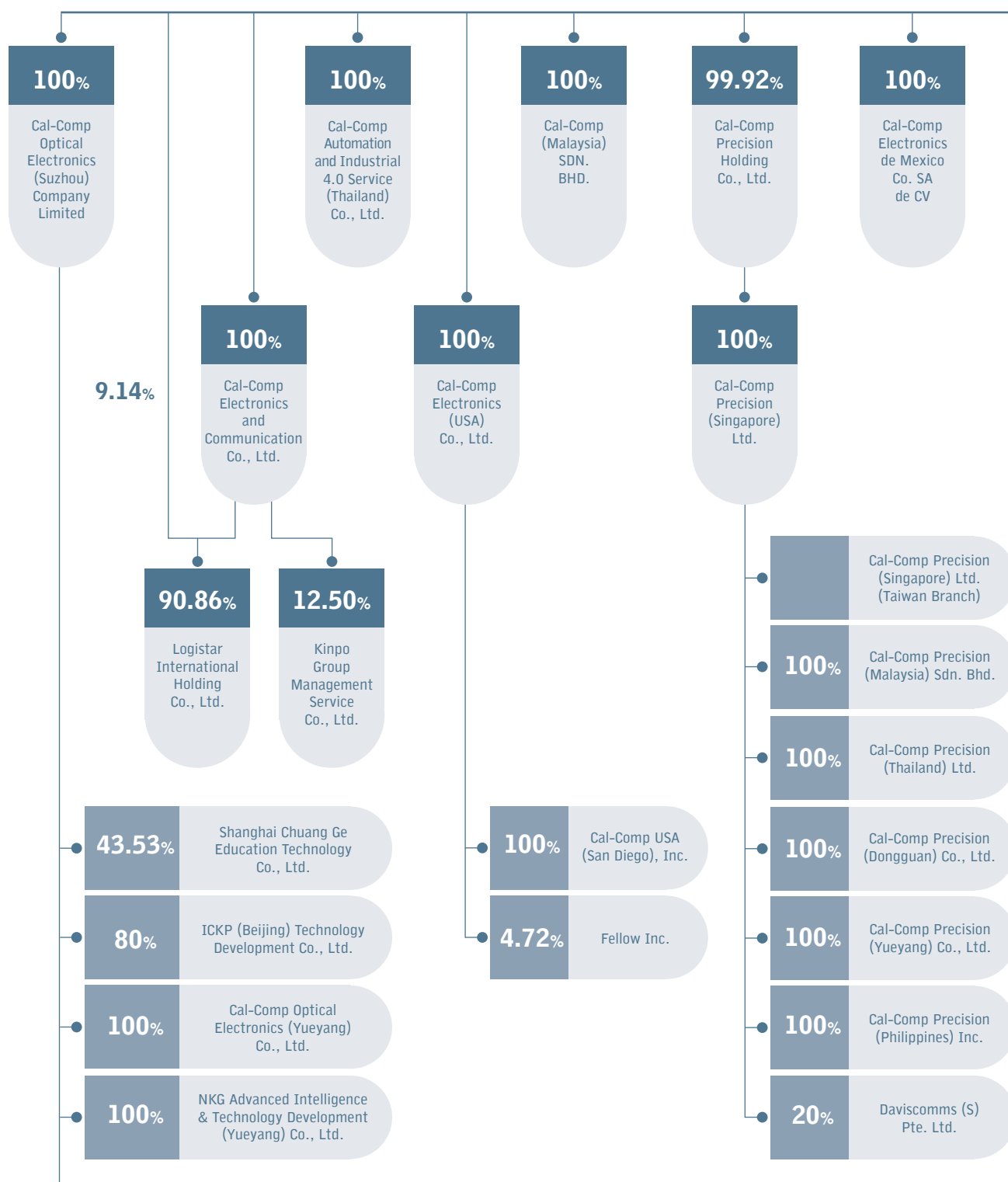
- None-

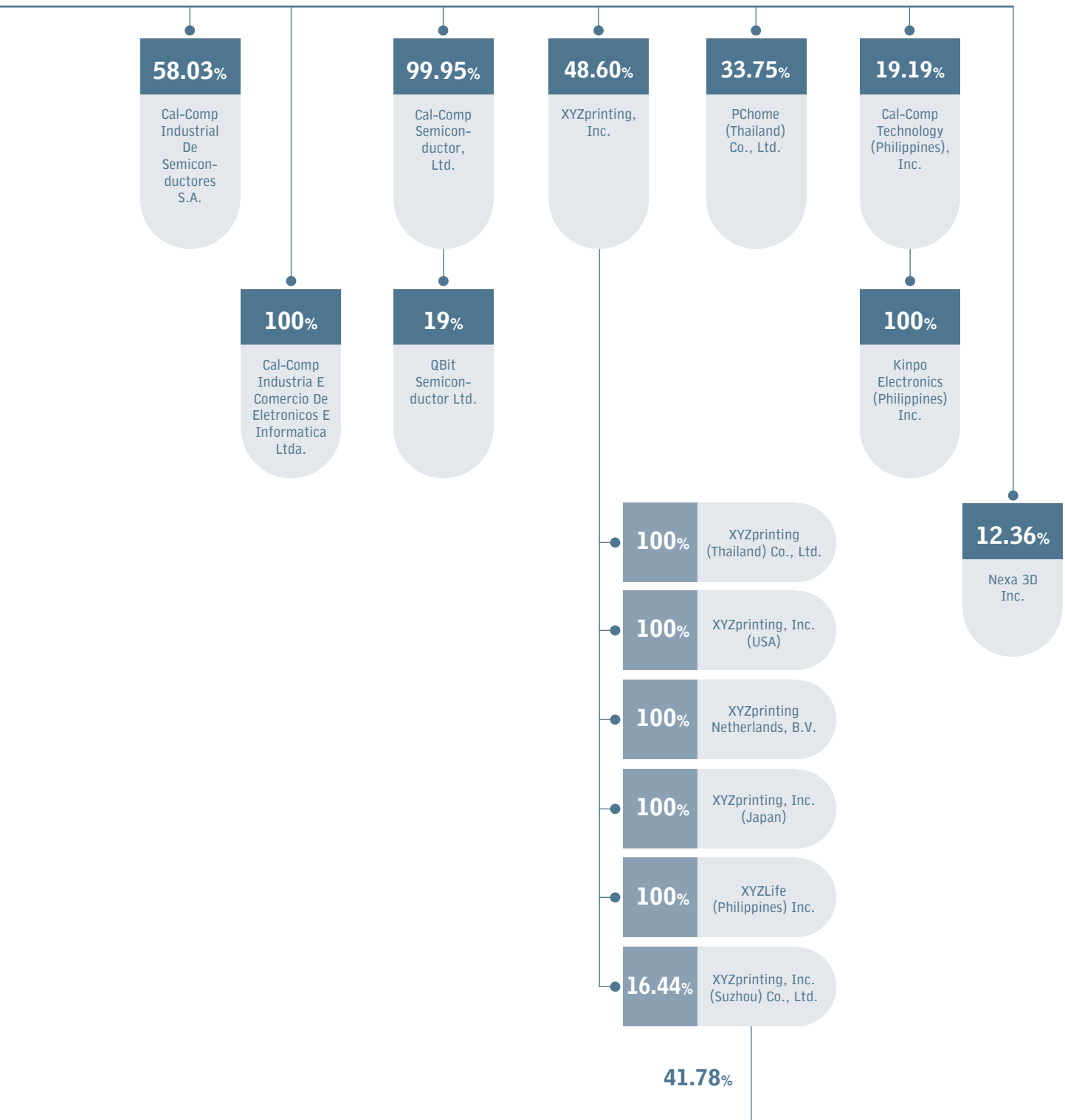
1.3 The Group Structure of the Company

1.3.1 Shareholding structure of the Company group

The group structure of the company as of 31 December 2023

CAL-COMP ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED (CCET)





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

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

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

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

Cal-Comp Electronics and Communications Co., Ltd. has a paid-up capital of NTD 1.179 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.

3. Logistar International Holding Co., Ltd.

Logistar International Holding Company Limited has a paid-up capital of USD 438.05 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 9.14% by the Company and indirectly owned 90.86% 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.

4. 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, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

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

Cal-Comp Electronics (USA) Co., Ltd. has a paid-up capital of USD 65 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.

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

Cal-Comp USA (San Diego), Inc. has a paid-up capital of USD 16.51 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.

7. Cal-Comp Precision (Singapore) Ltd.

Cal-Comp Precision (Singapore) Ltd. has a paid-up capital of SGD 113.48 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.

8. 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.

9. 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.

10. 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.

11. 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 247.82 million, operating as electronic manufacturing and running the business in Brazil. The Company directly owns 100% of this Company. The registered address is situated at AV. Torquato Tapajos 7503, Galpao 1, Taruma, Manaus AM, Brazil CEP 69041-025

12. 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 Los Encinos 1080 Sin Number Paque Industrial Villa Florida Tamaulipas 88710.

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

Cal-Comp Technology (Philippines), Inc. has a paid-up capital of PHP 1.11 billion, operating and maintainence as a wearhouse/factory building in Philippines. The Company owns 19.19% of this Company. The registered address is situated at No.2, River Valley Road (Lot3C-13) Carmelray Industrial ParkII-SEZ, Philippines.

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

Cal-Comp Industria de Semicondutores S.A. has a paid-up capital of BRL 40.47 million. The purpose of this investment is to expand the product line in semiconductor products in Brazil. The Company owned 58.03% shareholding in this company. The registered address is situated at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo 19-Parte, Taruma, Manaus AM, Brazil CEP.:69041-025.

15. Cal-Comp Precision (Philippines) Inc.

Cal-Comp Precision (Philippines) Ltd. has paid-up capital of PHP 2.465 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.

16. 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.

17. QBit Semiconductor Ltd.

QBit Semiconductor Ltd. has paid up capital of NTD 380 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 19% of QBit Semiconductor Ltd. indirectly through Cal-Comp Semiconductor, Ltd. The registered address is situated at 2F., No.39, Jihu Rd., Neihu Dist., Taipei City, Taiwan (R.O.C)

18. Cal-Comp Semiconductor, LTD.

Cal- Comp Semiconductor, LTD. has paid-up capital of USD 30.13 million, operating as a holding company to support investment in foreign countries. The Company owned 99.95% of this company. The registered address is situated at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KYI-1208, Cayman Islands.

19. XYZprinting, Inc.

XYZprinting, Inc. has a paid-up capital of NTD 2,370 million, operating as a provider of 3D printing products and services. The Company owned 48.59% 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.

20. 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.

21. Daviscomms (S) Pte Ltd.

Daviscomms (S) Pte Ltd. has paid up capital of USD 2.194 million 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.

22. 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.

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

Shanghai Chuang Ge Education Technology Co., Ltd. has a paid-up capital of CNY 4.25 million, operating as research and development for K-12 education applications. The Company owned 43.53% of Shanghai Chuang Ge Education Technology Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Company Limited while 56.47% of shareholding is held by Jiangsu Migo 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).

24. 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.

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

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

26. 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.

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

NKG Advanced Intelligence & Technology Developemnt (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 Developemnt (YueYang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at Room 1021 CCTC Building, Yungang Road, Xingang District, Chenglingji Yueyang City, China.

28. 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.

29. Nexa3D Inc.

Nexa3D Inc. has a paid-up capital of USD 464.86 million, operating as a provider of 3D printing products and services. The Company owned 12.36% 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, 2023, the Company has registered capital 10,450,002,831 baht and total paid-up capital 10,450,002,831 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 116,695 million as of December 31, 2023, holding 49.99%, and (2) Far Eastern International Bank, the custodian bank for the Company's Taiwan Depositary Receipt shares. ("TDR"), holding 15.84%, and (3) Compal Electronics, Inc. a manufacturer and distributor in notebooks with total assets of TWD 436,771 million and holding 14.87% 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, 2023

Group of shareholders	Nature of business	No. of shares	% of paid up capital
1. KINPO ELECTRONICS, INC.	Manufacture of electronic products	5,223,956,415	49.99
2. FAR EASTERN INTERNATIONAL BANK ⁽¹⁾	Depository of TDR	1,655,366,936	15.84
3. COMPAL ELECTRONICS, INC. ⁽²⁾	-	1,554,139,485	14.87
4. MR. CHERN KUAN-JAN	-	287,270,244	2.75
5. MR. VITHIT PONGPIRODOM	-	226,735,538	2.17
6. MRS. LAI-SHUN SHEN TSAI	-	131,221,524	1.26
7. THAI NVDR COMPANY LIMITED	-	95,925,164	0.92
8. MRS. YANG, TZU-CHING	-	82,879,219	0.79
9. MR. SHEN, SHYH-YONG	-	72,101,263	0.69
10. MR. HSU, SHENG-HSIUNG	-	61,667,818	0.59
Total		9,391,263,606	89.87

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

(2) As of December 31, 2023, Compal Electronics has holding the common share through KGI Asia Limited

Major shareholders

Kinpo Electronics, Inc.

Kinpo Electronics, Inc. holds 5,223,956,415 shares or 49.99% of the Company's outstanding shares and its list of top 10 shareholders as at 4 July 2023 is as follows:

List of major shareholders	No. of shares	% of paid up capital
1. Compal Electronics, Inc	124,043,763	8.29
2. Panpal Technology Corp.	69,369,644	4.63
3. Gebo Limited.	51,372,000	3.43
4. Shen, Tsai Lai-Shun	41,818,429	2.79
5. Ho Bao Investment Co., Ltd.	30,000,000	2.00
6. Ruey Shinn Co., Ltd.	28,029,000	1.87
7. Tsai, Li Chu	21,678,723	1.45
8. Chern Kuan-Jan	20,704,582	1.38
9. UBS Taipei branch Trust Account – Tsai Li Chu	20,000,000	1.34
10. JPMorgan Chase Bank N.A. Taipei Branch in Custody for Vanguard Emerging Markets Stock Index Fund	18,605,670	1.24
Total	425,621,811	28.42

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 1,655,366,936 shares or 15.84% of the Company's outstanding shares, Far Eastern International Bank Taiwan Depository Receipt's (TDR)'s list of top 10 shareholders as at 2 November 2023 is as follows:

List of major shareholders	No. of shares	% under TDR
1. Zhong, Yi-Hua	16,889,739	1.02
2. Chang, Mei-Man	15,603,330	0.94
3. Lin, Kuo-Hua	13,525,378	0.82
4. Huang, Chi-Ming	9,756,770	0.59
5. Ching, San-Chun	9,574,240	0.58
6. Tu, Chuan-Fan	8,820,000	0.53
7. Kao, Ming-Zhe	6,801,364	0.41
8. Barclays Capital SBL/PB investment account under the custody of Citi Bank	6,433,001	0.39
9. Tsai, I-Wen	6,289,529	0.38
10. Chen, Shin-Hong	5,598,264	0.34
Total	99,291,615	6.00

1.4 Registered capital and Paid-up capital

1.4.1 The registered and paid-up capital as at December 31, 2023:

The Company has a registered capital of 10,450,002,831 Baht, of which 10,450,002,831 baht is paid-up, divided into 10,450,002,831 ordinary shares, at 1 Baht per share.

1.4.2 Taiwan Depository Receipts (TDRs)

As of December 31, 2023, there are 1,655,366,936 units of Taiwan Depository Receipts (TDRs) underlying 1,655,366,936 ordinary shares or 15.84% of total paid up capital. The TDRs have been listed in Taiwan Stock Exchange with the code of 9105.TT since 2003. Depository 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, 2023, none of TDR holders have redeemed their TDR to be the common stock.

1.4.3 NVDR

As at December 31, 2023, there are 95,925,164 units of NVDRs of the Company, equivalent to 0.92% 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 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	2021	2022	2023
Earnings per share (Baht)	0.05	0.14	0.17
Dividend per share (Baht)	0.1124	0.1124	0.1150*
Dividend payout ratio (%)	204.28%	75.09%	91.23%

* Subject for shareholders' meeting approval.

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 5.73 % as at yearend of 2023. 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 2 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, 2023, the Company had total borrowed through short-term and long-term loan of Baht 26,923.83 million which accounted of 45.17% of total liabilities. As at December 31, 2023, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 805.36 million or approximately Baht 27,562.08 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.

2.3 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 1.24% to 6.70%. 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.

2.4 Risk from natural disaster

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

2.5 Risk from Covid-19 pandemic outbreak

The Company sees the importance of risk preventive measurements in order to provide safety for the employees and to sustain the Company's operation especially during the worldwide Covid-19 pandemic outbreak since year end of 2019, therefore, the Company set up a management committee to strictly implement the 45 risk preventive measurments onto the daily operation and has been closely monitor the pandemic situation with local government authorities as well as implementing Bubble-and-Seal between workplace and home to ensure the safety of our employee and nearby neighborhood with an highest preventive standard during the pandemic outbreak.

3. BUSINESS SUSTAINABILITY MANAGEMENT

3.1 Business Sustainability Goals and Policies

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

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



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



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



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



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



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

3.2 Stakeholder Management in Value Chain

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

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 ● Opportunity Day
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 plant, Phetchaburi plant and head office. 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 98.13% 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 and our supplier with a greater understanding of GHG emissions through regular staff training programs and knowledge sharing sessions within and outside the organization, we believe that we will be able to build strong awareness and equip our people and our supplier 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	2021 Emissions (Tonnes CO2 equivalents)	2022 Emissions (Tonnes CO2 equivalents)	2023 Emissions (Tonnes CO2 equivalents)
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Company's emissions

Scope 1	All direct GHG emissions including company fleet vehicles and stationary sources in manufacturing facilities that are owned and controlled by the company.	1,068	1,344.77	1,131.00
Scope 2	Indirect GHG emissions from the consumption of electricity purchased, from the Provincial Electricity Authority, for uses in manufacturing facilities.	63,303	77,170.51	59,448.67

Value chain's emissions

Scope 3	Other indirect emissions including upstream and downstream activities.	407,009.35	361.45	31,573.11
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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.
- (3) The amount of environmental pollutants released from the activities covered by Scope 3 has increased compared to the previous year. This is due to the Company's additional disclosure of information in Scope 3 activities, including waste generated in operations, business travel, and employee commuting.

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 2023, 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.



Remarks: ISO 14064-1 (Greenhouse Gas) certificate, covering Mahachai, Phetchaburi plants, and the head office

Climate-related Risks and Opportunities

In collaboration with our parent company, the Kinpo group, we have taken actions to address climate-related risks and opportunities in 2023, helping us to foresee emerging challenges that are crucial to our sustainable growth. The key areas our group is focusing on are listed below.

(1) Risks from changes in climate-related policies

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

(2) Significant climate-related enterprise risk management

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

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

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

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

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

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.

Furthermore, our manufacturing plants in Mahachai and Phetchaburi have also obtained ISO 50001 certification. This certification demonstrates our commitment to energy efficiency policies and practices.



Remarks: ISO 50001 (Energy Management System) certificate, covering Mahachai, Phetchaburi manufacturing plants.

Energy-saving Initiatives

In 2023, 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:

Energy Management Project	Reduce Energy Consumption: Megajoules per Year	Reduce GHG Emissions: Carbon Dioxide Equivalent Tons per Year
Replace fluorescent tubes with LED bulbs.	2,535,051.01	352.02
Install automatic control devices for turning on/off the air ionizer in the production line.	1,616,867.37	224.52
Install automatic control devices for managing the electrical lighting in the cafeteria area.	50,582.56	7.02
Install automatic control devices for scheduling the operation of fans for cooling in the cafeteria area.	15,633.36	2.17
Install equipment for cleaning the pipes in the refrigeration system (Chiller), including ball cleaning.	3,237,667.63	449.59
Replace aluminum fan blades in the cooling tower with fiberglass-reinforced blades.	39,607.92	5.5
Install automatic control devices for scheduling the operation of the air compressor system.	583,201.44	80.98

Energy Performance

In 2023, CCET's total energy consumption was 427,912,603 MJ, which includes 156,927,931 MJ from Mahachai plant and 270,984,672 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 2023, our total water consumption was 603,660 cubic metres, which include 161,698 cubic metres from Mahachai plant and 441,962 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 2023 and previous years can be summarized as follows:

Waste	Unit	2021	2022	2023
Total waste generation	Tonnes	3,232.08	5,388.63	8,112.42
By category				
Non-Hazardous Waste	Tonnes	3,049.34	5,159.45	7,707.03
Hazardous Waste	Tonnes	182.74	156.54	405.39
By disposal method				
Landfill	Tonnes	12.82	14.10	2,065.17
Recycle	Tonnes	919.26	722.94	6,014.05
Recycling rate	%	28.44	13.41	74.13

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.

In the year 2023, the amount of waste generated increased significantly due to the company expanding its production capacity to full capacity in the new factory section. In response, the Company initiated a waste recycling project, accounting for 74.13% of the total waste generated. This project aims to recycle waste and reduce pollution from waste in our production processes, aligning with our commitment to reduce greenhouse gas emissions.

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 2023, 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 2023, 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 2023, CCET had 23,563 employees and women made up a considerable 51.92% 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 2023, 99 training courses were run for capability building with an average of 8.01 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 2023, 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 2023, we organized a broad range of activities, and our outstanding projects include:

1. Donation to children for schools

The Company has recognized the importance of children and youth, and therefore, collaborated to procure stationery, supplies, and various snacks for donation to children and youth in the areas of Phetchaburi Province and Samut Sakhon Province on January 13, 2023.



2. Blood Donation for the Community

The Company organized a blood donation activity, where employees volunteered to donate blood to the Chachoengsao Provincial Red Cross, the blood donation unit of Phra Jom Klao Hospital in Phetchaburi Province, and Nong Som Subdistrict Hospital in Kao Yoi District, Phetchaburi Province. This blood donation initiative aims to serve as a reserve for potential shortages in future emergencies, conducted on March 23, 2023.



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

The Company recognizes the importance of combating drug abuse and preventing drug-related issues in the community. In line with this, representatives from the company visited the community of Ban Sa Phang Subdistrict to provide financial support to the 'To Be Number One' club on May 18, 2023.



4. Community Cleanup Activity around the Factory Premises in the Areas of Bang Kham Subdistrict, Sa Phang Subdistrict, Kao Yoi District, Phetchaburi Province

The Company brought some employees to participate in a community cleanup activity around the factory premises on October 26, 2023.



5. Sports Day Activity

The Company recognizes the importance of teamwork, camaraderie, and employee unity. Therefore, a sports competition event was organized from December 10 to 25, 2023. In addition to the parade and traditional dance performances during the opening ceremony, various sports competitions were held after work each day. These included volleyball, football, futsal, chairball, and sepak takraw. The aim of these activities was to foster teamwork and strengthen the bond among employees.



6. ITF Pro Circuit Tournament:

ITF Pro Circuit Tournament: The Company recognizes the competitive potential of Thai youth and the importance of promoting tennis in Thailand to reach an international level. Therefore, the Company has collaborated with True Arena Hua Hin to organize international tennis competitions consisting of more than 9 events from May to December 2023. This initiative aims to provide opportunities for talented youth to participate in competitions, fostering their development and enhancing competitive skills in real tournament settings.

The Company also acknowledges the significance of stimulating the Thai economy through tourism attracted by the tournaments. Simultaneously, there is a focus on developing the potential of Thai young athletes, with the goal of providing opportunities for them to excel in professional-level competitions on the global stage. This activity serves as a promotion and support for sports tourism in the Hua Hin province, making it a recognized global destination.



4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 Discussion and analysis of financial position and performance

Overview of business results and significant changes

According to the IMF's report in latest October World Economic Outlook, the global growth is expected to decelerate from 3.5 in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, which still be expecting to below the historical average of 3.8 percent. In viewing of emerging market and developing economies, both are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024 as the tightened monetary policies are taken into effect. Nonetheless, the global inflation is showing a good sign to slower down and is forecast to gradual decline from 6.9 percent in 2023 to 5.8 percent in 2024 and is expecting to achieve the target rate with a soft landing scenario by 2025 for most cases. In view of Thailand's economic growth, the World Bank has projected to pick-up from 2.5% in 2023 to 3.2% in 2024 which supported by a recovery in tourism and goods exports and sustained private consumption after the global pandemic period.

Look through year 2023, despite the continued global economics downside and ongoing tightened monetary policy as well as impacts derived from the geopolitics in some regions, the Company has managed to achieve sales revenue of 4.2 Billion US dollars and has successfully launched mass production for several new customers and new products during the year.

During the year, the Company has successfully fund-raised the cash capital through Right Offering during fourth quarter in aiming to support the factory expansion plan for future business expansion. Currently, the Company has 12 factories in operation and 4 new factories are under constructions in Thailand which are expecting to complete by first half of year 2024. Furthermore, the raised capital shall be able to timely reduce the burden in finance cost which driven by the tightened monetary policy worldwide since year 2022. In view of market sectors, the demand for electronics products was still seen be dragging down by uncertainties of global monetary issues and weak market demand. However, the newly acquired sales contributions coming from the SSD products, smart wearable devices, POS machines, EV charge station and else has make up the overall sales revenue and minimized the impacts driven by the weaken demand in computer and peripherals sector and telecommunication sector during the year as compared to previous year.

Analysis of Performance

Overall past performance

In view of 2024, asides from continuously exploring in aforementioned new higher-end technologies products, there are 3 newly constructed factories shall be ready for operation and ready to launch the productions from 2nd or 3rd quarter of year 2024 onward which shall be expecting to generate more performance for the Company in the following years. On the other hand, the Company does has continuous plan to expand its automated production systems by implement 2,000 more automatic robot arm stations in aiming to enhance its production efficiency and boost its capabilities to reduce overall fixed cost for an overall higher return and be able to maintain its competitiveness among its competitors.

The summary of the performance of year 2021-2023 are as follows:

- **Sale revenues**

The Company's sale revenue in 2021-2023 was at Baht 126,246.38 million, Baht 171,491.77 million, and Baht 150,207.12 million respectively. In 2023, the Company's sale revenue decreased by 12.41% as compared to previous year. The decreased sales revenue was mainly impacted by overall reduced global market demand as compared to the same period of previous year.

Product group	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer equipment group	99,387	78.32	140,527	81.53	124,641	82.65
Telecommunication Equipment Group	26,859	21.17	30,965	17.96	25,566	16.95
Total sales revenue	126,246	99.49	171,492	99.49	150,207	99.60
Other revenue	648	0.51	873	0.51	606	0.40
Total revenue	126,894	100.00	172,365	100.00	150,813	100.00

- Cost of sales**

The Company's cost of sales in 2021-2023 was at Baht 119,847.49 million, Baht 163,724.75 million, and Baht 142,564.65 million, which equivalent to 94.93%, 95.47%, and 94.91% of sale revenues respectively. The Company's gross profit margin was at 5.07%, 4.53%, and 5.09% respectively. The increased gross profit margin was mainly derived by overall improved cost structure as compared to the same period of previous year.

- Selling and Administrative Expenses (SG&A)**

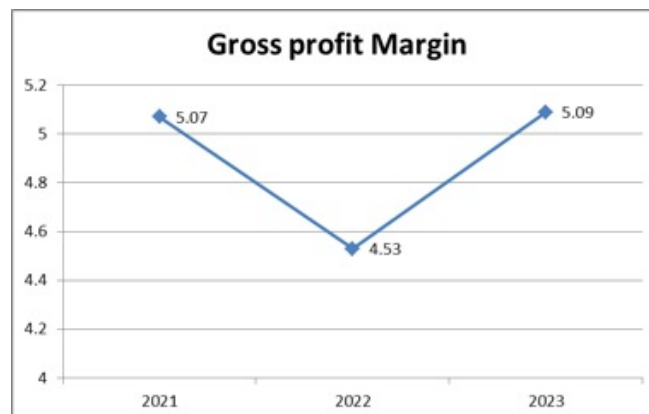
The Company's SG&A in 2021-2023 was at Baht 5,155.12 million, Baht 5,249.32 million, and Baht 4,468.20 million which equivalent to 4.08%, 3.06%, and 2.97% of sale revenue respectively. The decreased SG&A was mainly related to an overall improved internal restructure in order to reduce the consolidated expenses to support the Company and its overseas subsidiaries' operation as well as marketing and managing expenses to support existing customers as compared to the same period of previous year.

- Financial Cost**

The Company's financial cost in 2021-2023 was at Baht 410.55 million, Baht 1,311.33 million, and Baht 1,808.04 million which equivalent to 0.33%, 0.76%, and 1.20% of sales revenue respectively. The increased financial cost was mainly in related to support the Company's and its subsidiaries' operation as well as increased interest rate as compared to the same period of previous year.

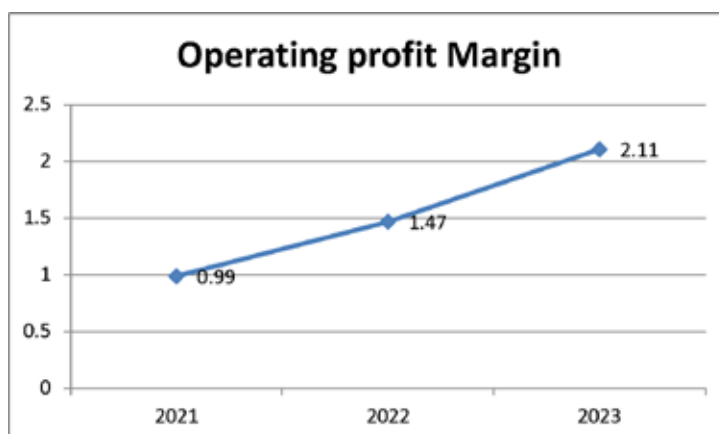
- Gross Profit margin**

The Company's gross profit margin of 2021-2023 was at 5.07%, 4.53%, and 5.09% respectively. The increase of gross profit margin was mainly derived by overall improved cost structure as compared to the same period of previous year.



• Operating profit margin

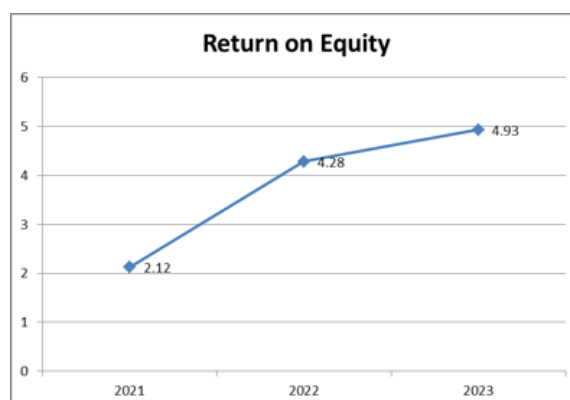
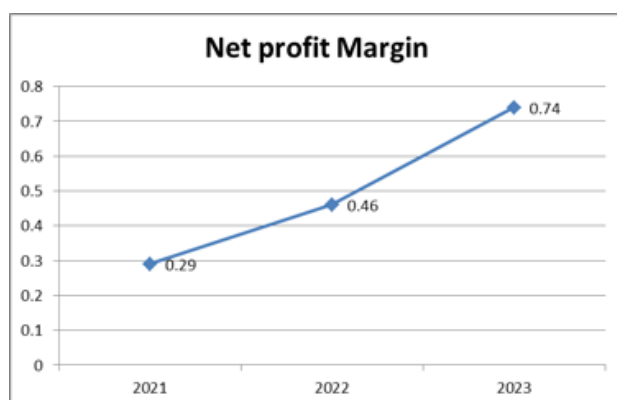
The Company and its subsidiaries' operating profit margins in 2021-2023 were 0.99%, 1.47% and 2.11%, respectively. The increase in operating profit margin in 2023 was mainly due to the Company has a mix of different products and significant decrease in cost of sales and SG&A expenses as compared. The 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 2021-2023 amounting to 361.63 million baht, 785.45 million baht and 1,107.21 million baht, or a net profit margin of 0.29%, 0.46% and 0.74%, respectively. The Company's net profit in 2023 has increased by 40.97% and net profit margin over total revenue has increased by 60.87% as compared to year 2022. The rate of return on equity in 2021-2023 was 2.12%, 4.28% and 4.93%, respectively.

The increased net profit for the year 2023 was mainly related to the overall improved business management during the period as compared to previous year.



Asset Management

• Assets

The Company's consolidated total asset in 2021-2023 was at Baht 80,849.56 million, Baht 96,543.21 million, and Baht 85,837.77 million respectively. In 2023, there was a substantial decrease of Baht 10,705.44 million, amounting to 11.09% overall. This decline was primarily driven by a significant reduction in current assets, which accounted for 92.82% of the total decrease in total assets.

• Current assets

The Company's consolidated current assets in 2021-2023 was at Baht 60,236.77 million, Baht 74,245.27 million, and Baht 64,308.42 million which equivalent to 74.50%, 76.90%, and 74.92% of total assets respectively. In 2023, the Group's current assets decrease by Baht 9,936.85 million or 13.38% was mainly due to the decrease in trade and other receivables of Baht 4,986.17 million and the decrease in inventories of Baht 6,827.25 million during the year.

• Trade and other accounts receivable

The Company's consolidated trade and other accounts receivable in 2021-2023 was at Baht 21,572.58 million, Baht 35,969.69 million, and Baht 30,983.52 million respectively. In 2023, the decrease of Baht 4,986.17 million or 13.86% in trade and other accounts which was mainly in response to the Company and its subsidiaries' operation during the year as compared with previous year.

• Inventory

The Company's consolidated inventory in 2021-2023 was Baht 26,684.76 million, Baht 22,117.53 million, and Baht 15,290.28 million which equivalent to 33.01%, 22.91%, and 17.81% of total assets respectively. In 2023, the Company has shown saw a significant decrease in inventory of Baht 6,827.25 million or 30.87% when compared to 2022. This reduction was mainly driven by reduced inventory level as well as in response to the overall reduced sales during the year as compared with previous year.

• Advances payment for raw materials and molds

The Company's consolidated Advances payment for raw materials and molds in 2021-2023 was at Baht 317.56 million, Baht 1,764.18 million, and Baht 474.84 million respectively. In 2023, the Advances payment for raw materials and molds has decreased by Baht 1,289.34 million or 73.08% as compared to previous year and it was mainly due to reduced advance payment for materials and molds as compared.

• Non-current assets

As at 31 December 2021-2023, the Company had total non-current assets of Baht 20,612.79 million, Baht 22,297.94 million, and Baht 21,529.35 million which represent 25.50%, 23.10%, and 25.08% of total assets respectively. In 2023, the Company experienced a 3.45% decrease in non-current assets compared to 2022. This decline was primarily attributed to a decrease in machinery and equipment, resulting in a Baht 1,011.92 million decrease in property, plant and equipment.

Liquidity and Capital Adequacy of the Company

• Cash Flow

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.

In the year 2023, the Company had net cash flows in from operating activities of 14,045.96 million baht, an increase of 16,326.77 million baht from 2022, mainly due to the significant increase in operating asset from trade accounts receivable and the notable decrease in operating liabilities from trade and other payables. The Company experienced a decrease in net cash used in investing activities, amounting to 2,998.74 million baht. Which reflected a decrease of 2,607.85 million baht or 46.51% compared to 2022. due to the reduced spending on the acquisition of plant and equipment during the year. In terms of cash flow from financing activities, the Company experienced a net cash outflow from financing activities of 7,923.85 million baht. In 2023, the Company underwent a financial restructuring and raised funds through a share capital increase of 6,900 million baht via a right offering. The primary purpose of this capital raise was to facilitate the repayment of the Company's short-term and long term loans.

- **Company liquidity**

In 2021 to 2023, the Company had liquidity ratios of 1.11 times, 1.20 times, and 1.45 times, respectively, and quick ratios of 0.61 times, 0.81 times, and 1.09 times, respectively. This improvement can be primarily attributed to the significant decrease in total current liabilities from the reduction of short-term loans and the Company's ability to collect payments from Trade and other receivables, resulting in an increase of cash and cash equivalents.

Source of capital

- **Liabilities**

As at 31 December 2021-2023, the Company has total liabilities of Baht 62,853.57 million, Baht 77,878.31 million, and Baht 59,611.46 million respectively. In 2023, the Company's total liabilities decreased by 18,266.85 or 23.46% as compared to 2022 and are mainly due to the notable decrease in short-term and long-term loan by Baht 11,758.72 million as well as the decreased of Trade and other payables by Baht 4,670.14 million in order to support the Company and its subsidiaries' operation and ongoing manufacturing expansion.

As of December 31, 2023, the Company and its subsidiaries have the remaining credit and long-term borrowings amounting to 805.36 million USD or approximately 27,562.08 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 2021-2023, the Company had total equity of Baht 17,995.99 million, Baht 18,664.90 million, and Baht 26,226.31 million respectively. In 2023, the Company's equity increased by Baht 7,561.41 million or 40.51% compared to 2022 and is mainly due to the increased in retained earnings and share capital during the year 2023.

5. GENERAL INFORMATION OF THE COMPANY

Company	: Cal-Comp Electronics (Thailand) Public Company Limited
Business	: Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	: - SET Ticker: CCET TB - TWSE Ticker: 9105 TT
Head office	: 191/54, 191/57 18 th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 02-261-5033-36, 02-661-9381-83
Fax	: 02-661-9396
Home page	: http://www.calcomp.co.th
CCET location in Thailand	: 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 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 244 Rai 3 Ngan 43.9 Square Wa. Presently, there are 7 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 Factorie	: The Company has 3 factory sites located in the People's Republic of China and under the name of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.: located at 2288 East Jiangxin Road. Wujiang Economic Development Zone, Jiangsu Province, People's Republic of China with an land size of 42,344 square meters. Prsently, there are the 3 factory buildings, and the total floor area is about 180,063.50 square meter.
Mexico Factory	: Cal-Comp Electronics de Mexico Co.SA de CV: located at De Los Encinos 1080 Sin Number Paque Industrial Villa Florida, with an area of 11,783 square meters.
Brazil Factories	<p>: The Company has 2 factory sites located in Brazil</p> <p>CAL-COMP INDÚSTRIA E COMÉRCIO DE ELETRÔNICOS E INFORMÁTICA LTDA: located at Rua Aracai, 143, Flores, CEP.: 69048-810, on city of Manaus, Amazonas, Brazil with an area of 30,775 square meters.</p> <p>: Cal-Comp Industria de Semicondutores SA located at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo19-Parte, Bairro Taruma, Manaus AM, Brazil CEP.: 69041-025, plant area of 3,400 square meters</p>
USA factories	: Cal-Comp USA (San Diego), Inc.: located at 9877 Waples Street San Diego, CA. USA, with an area of 6,000 square meters.
Philippines Factories	<p>: The company has 2 factory sites located in the Philippines.</p> <p>: Cal-Comp Technology (Philippines), Inc. located at No. 2 River Valley Road (Lot C3-13) Carmelray Industrial Park II Brgy. Punta, Calamba City, Laguna 4027. With an area of 17,471 square meters</p> <p>: Cal-Comp Precision (Philippines) Ltd.: located at LT.11Hy Dimacali Ave. Fpip II-SEZ STA. Anastacia Santo Tomas, Batangas, Philippines. Factory area of 24,840 square meters.</p> <p>: Mold and plastic parts factories</p> <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 17F, No.207, Sec.2, Dunhua S Rd., Da'an Dist., Taipei City 106428, 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.	60-0584-0-00-1-0	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.		8 years (From 1 January 2020 to 31 December 2027)	5 years (From 1 January 2024 to 31 December 2028)	5 years (From 1 January 2023 to 31 December 2027) and 8 years for SSD Card (From 1 January 2023 to 31 December 2030)
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.		✓	✓	✓

Rights and Privileges	Certificate No.		
	60-0584-0-00-1-0	65-0263-1-00-1-0	65-0448-1-00-1-0
3. Exemption of import duty on raw materials and essential supplies used in production for export.	5 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import
4. Exemption of import duty on goods imported for re-exportation	5 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import
Conditions;			
1. Approximate annual production capacity (working time 24 hours/day : 365 days/year)	Production of electronic products and parts 45,000,000 pcs per year 24 hours /day: 300 days/ year	Production of electronic products and smart electronics 50,000,000 pcs 24 hours /day: 365 days/ year	Production of External Hard Disk 80,000,000 pcs and SSD Card 250,000,000 pcs per year 24 hours /day: 365 days/ year
2. Factory location	Phetchaburi Province	Phetchaburi Province	Samut Sakhon Province

5.1 Legal disputes

- NA -

6. CORPORATE GOVERNANCE

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

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

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

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

● 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 2023, 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 2023, the Company held Annual General Meeting of Shareholders on April 28, 2023 via electronic media (E-AGM) and Extraordinary General Meeting of Shareholders on October 3, 2023 via electronic media (E-EGM) 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 21 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, for the Annual General Meeting of Shareholder and Extraordinary General Meeting of Shareholder in FY 2023 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 FY2023 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.

● 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 2023. 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 2023, 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 2023, 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 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 2023, 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 and EGM 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.

● 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.

● 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.

● 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

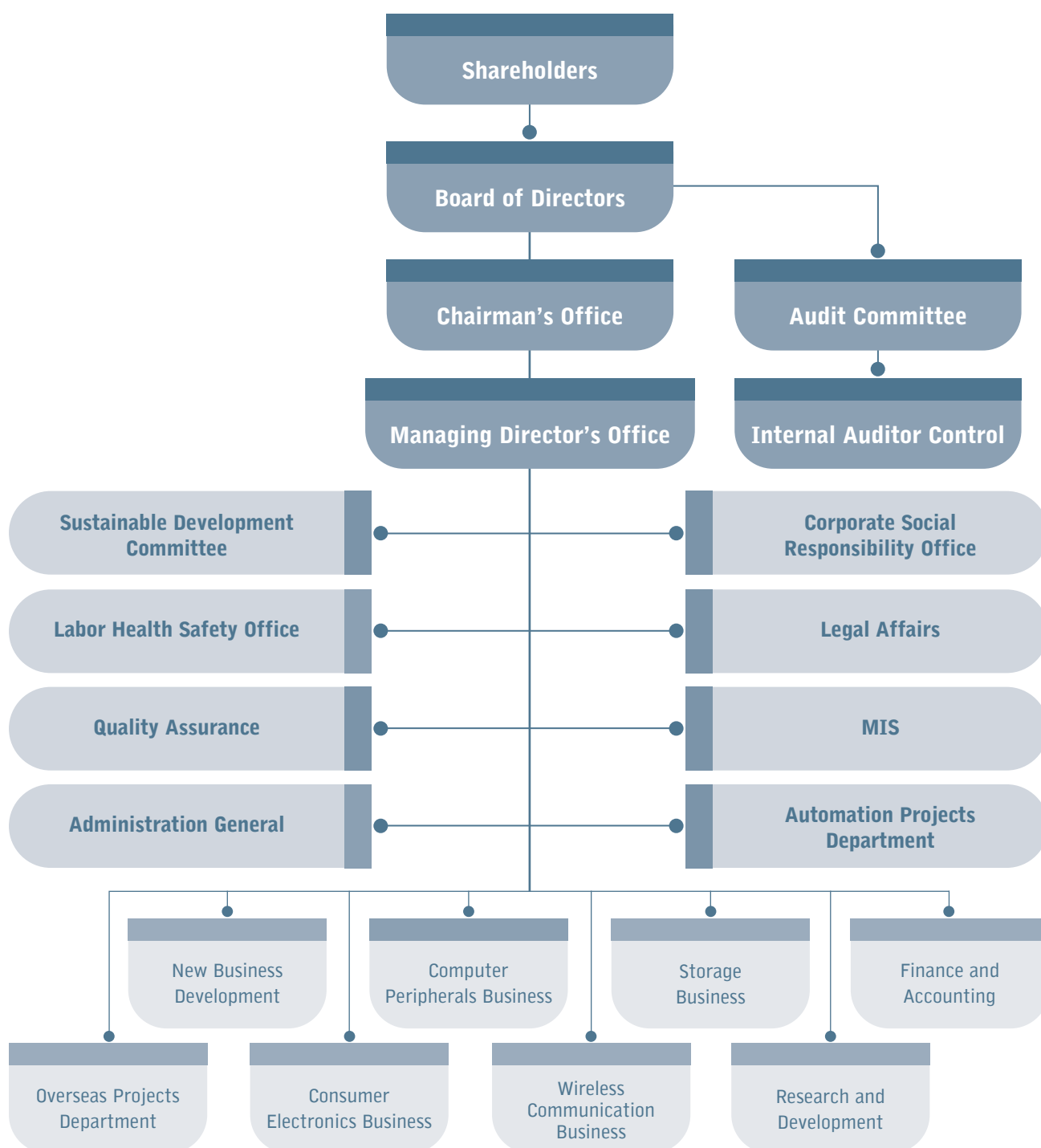
The Audit Committee is responsible for considering the risk factor report of the Company by quarterly review and reporting to the Board of Directors in order to manage the risk factor that will impact to the Company.

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, 2023, 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 2023, the Company had arranged a total of 4 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	4/4
2. Mr. Hsu, Chieh-Li	Vice Chairman	4/4
3. Mr. Hsu, Sheng-Chieh	Director	3/4
4. Mr. Chen, Wei-Chang	Director	4/4
5. Mr. Khongsit Choukitcharoen	Managing Director	4/4
6. Mr. Chiang, Tai-Chang	Director	4/4
7. Mr. Chen, Yee-Chang	Director	3/4
8. Mr. Alan Chi Yim Kam	Independent Director	4/4
9. Mr. William Hang Man Chao	Independent Director	4/4
10. Mr. Thanasak Chanyapoon	Independent Director	4/4
11. Mr. Tien, Hung-Mao	Independent Director	4/4

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, 2023, 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-subsubsidiaries or on any entity likely to give rise to a conflict of interest (at present, and in the two years prior to his appointment)

3. Does not have business dealings with the Company:
 - 3.1 Is not an auditor of the Company
 - 3.2 Does not provide other professional services to the Company such as legal or financial consultancy or appraisal worth more than Baht 2 million per year.
 - 3.3 Does not have habitual related party transaction by way of rent or lease, whether as lesser or lessee, or real estate, or concerning assets/services or the receipt or provision of financial assistance with a value exceeding Baht 20 million or 3% of NTA, whichever is the lower, including transactions carried out in the one year prior to carrying out of any given transaction.

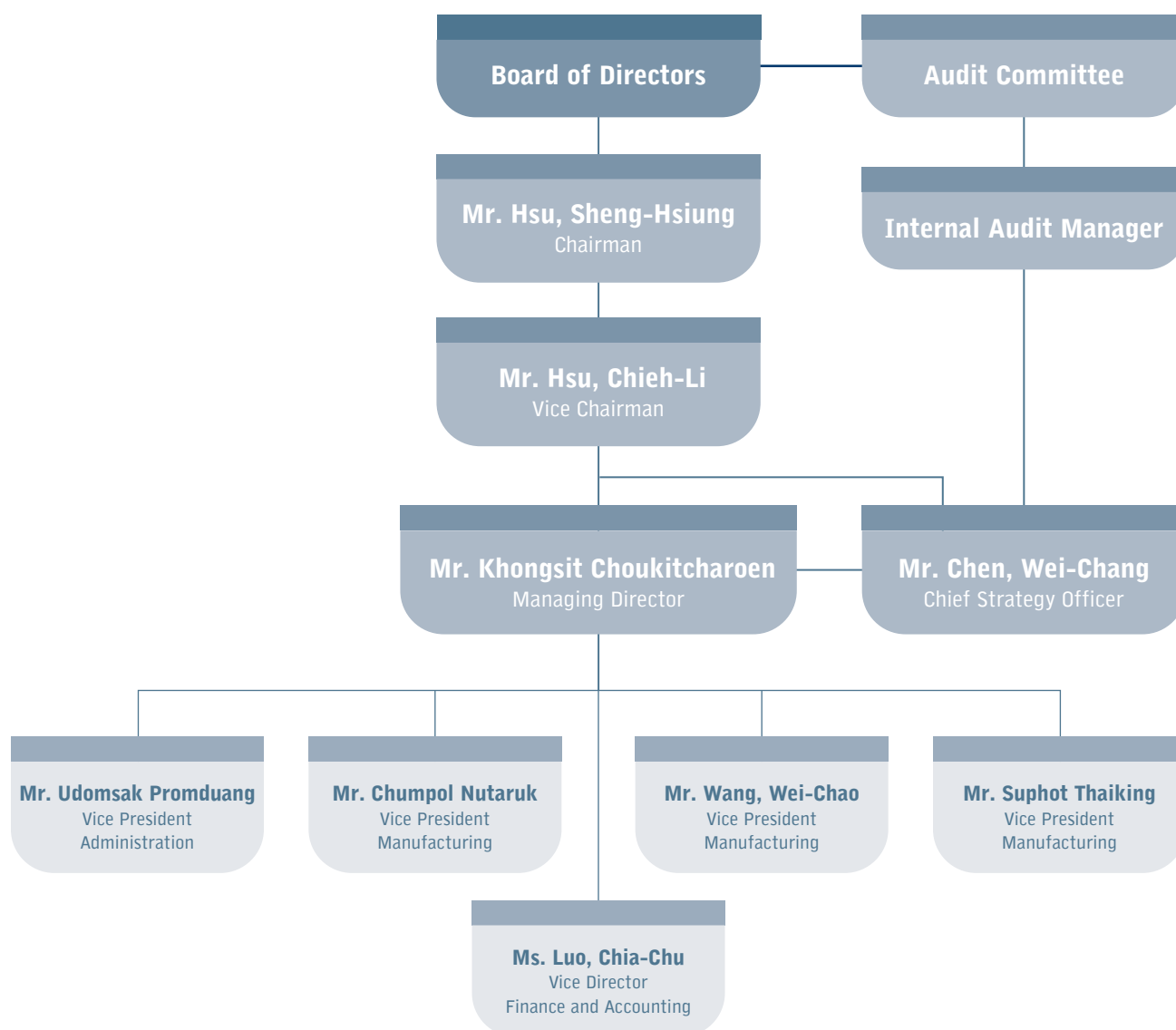
He must not have business relations as defined in 3.1 to 3.3 above at present, nor in the two years prior to his appointment except where there is necessary and proper reason and in any case not continuously or constantly. An Independent Director or Audit Committee Member may have relations that go beyond those stipulated while performing his office, but only after obtaining the unanimous prior approval of the Company's Board of Director and subject to the relationship being disclosed per Form 56-1, in the annual report and in the letter of invitation to the Shareholder's Meeting in the event that the Shareholders' Meeting is to be asked to renew the term of office of the Independent Director or Audit Committee Member concerned.
4. Not being a person related by blood or by registration under laws as father, mother, spouse, sibling or child of or the spouse of a child of an Administrator, major shareholder or other person in a position of authority or candidate as Administrator or person in a position of authority of the Company or any of its subsidiaries.
5. Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
6. Does not have any other characteristic limiting his independence.
7. An Independent Director having the characteristics set out in points 1 to 6 above may be given powers by the Board of Directors to decide on matters involving the Company, its subsidiaries, its joint ventures or fellow-subsiidiaries or entities likely to have a conflict of interest on a collective decision basis.

7.4 Management Team

As of December 31, 2023, the management comprises of 7 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. Chumpol Nutaruk | Vice President of Manufacturing |
| 5. | Mr. Suphot Thaiking | Vice President of Manufacturing |
| 6. | Mr. Udomsak Promduang | Vice President of Administration |
| 7. | 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 Jaypong 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 has 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 2023

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. 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	1,500,000	180,000
Total	22,500,000	2,280,000

7.6.2 Remuneration of the Management

Remuneration of total 7 management members including salary and bonus is at total amount Baht 35.35 million in 2023.

Other benefits

-None-

7.7 Number of Employee

As of 31 December 2023, the Company has 34,035 employees globally, 4,133 in China, 24,561 in Thailand, 905 in Taiwan, 125 in Malaysia, 1,349 in Brazil, 241 in Mexico, 72 in USA, 22 in Singapore and 2,627 in Philippines

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 34,035 employees which amounting to 11,769.13 million baht in year 2023.

7.7.2 Human Resource Development

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

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

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

7.8 Scope of Authorities and Duties of Committee

7.8.1 Scope of Authorities and Duties of Board of Directors

1. Duties of the Board of Directors

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

2. Duties on the accountability to shareholders

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

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

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

4. Review and approval on appropriateness of business policies

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

5. Supervision of Management

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

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

6. Pursuance of internal control and audit system

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

7. Independent performance of non-management directors

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

8. Ethics and etiquette

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

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

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

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

Authority, duty and responsibility scope of Chairman of the Board

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

7.8.2 Scope of authorities and duties of the Audit Committee

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulation, and the law relating to the Company's business.
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, and are reasonable and for highest benefit of the Company.

- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflicts of interests.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - (h) Other truncations which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned the Company's board of directors.
- (7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

7.8.3 Scope of authorities and duties of the Managing Director

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

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

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

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

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

7.9 Nomination and Appointment of Directors and Executive Managements

7.9.1 Nomination of Independent Directors

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

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

7.9.2 Nomination of Board of Directors

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

1. One shareholder is entitled to one vote per share.
2. Each shareholder will exercise the right under item no.1 to elect one or more persons to be member of the Board of Directors, but cannot divide up his or her votes and allocate such vote for any one candidate.
3. Each nominated director will be resolved and appointed to be the board director of the Company by receives a majority votes of all the shareholders attending the meeting and having the right to vote.
4. The candidates obtaining the highest numbers of votes should be appointed directors, until all vacancies are filled. Should be a tied vote, the Chairman of the meeting shall have a casting vote.

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

7.9.3 Nomination of Executive 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 of 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 of 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 2023 the Company has paid the audit fee of 4,590,000 Baht to EY Office Limited, Certified Public Accountant No. 5659 Ms. Rosaporn Decharkom. The Audit fee for the period of year 2023 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 4,590,000 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 27, 2024, approved the financial statements, internal audit control and connected transaction for year 2023. 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 (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Industria de Semicondutores S.A.**	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Semiconductor, LTD. (formerly known as “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)
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)

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 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
XYZlife (Philippines) Inc.	Subsidiary of an associate
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology 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
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

Name of related parties	Relationship with the 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 2023

** Transfer of shares from Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. to the Company in 2023

Remark:	1. Kinpo Electronics, Inc. holding 48.59% in XYZprinting, Inc.
	2. Kinpo Electronics, Inc. holding 68.90% in CastleNet Technology, Inc.
	3. Kinpo Electronics, Inc. holding 51.61% in Crownpo Technology, Inc.
	4. Kinpo Electronics, Inc. holding 100.00% in Kinpo International Ltd.
	5. Kinpo Electronics, Inc. holding 100.00% in Kinpo International (Singapore) Pte. Ltd.
	6. Kinpo Electronics, Inc. holding 51.00% in Lipo holding Co., Ltd
	7. Kinpo Electronics, Inc. holding 100.00% in Cal-Comp Asset Management, Inc.
	8. Kinpo Electronics, Inc. holding 18.81% in Acbel Polytech Inc.
	9. Kinpo Electronics, Inc. holding 34.72% in Ascendant Private Equity Investment Ltd.
	10. Kinpo Electronics, Inc. holding 37.50% in Kinpo Group Management Service Co., Ltd.
	11. Kinpo Electronics, Inc. holding 23.70% in Teleport Access Service, Inc.
	12. Kinpo Electronics, Inc. holding 44.00% in IHELPER Inc.
	13. Kinpo Electronics, Inc. holding 3.44% in Compal Electronics, Inc.

The amount and outstanding balance of the related party transactions

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2023 (M฿)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
1. Kinpo Electronics, Inc.	Major shareholder, holding 49.99% in the Company. It also has the common directors with the Company as follows: 1. Mr. Iisu, Sheng-I Isiang 2. Mr. Chen, Wei-Chang	(1) The Company				
		- Sales - Other Income - A/R and Other A/R	53,792.47 0.58 12,338.67	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	71.51 1.64	The Company purchased 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	76.68 4.79	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	0.38	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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2023 (MIB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(4) QBit Semiconductor Ltd.	2.49	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 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.
		- Other Expense				
		(5) Cal-Comp Precision Holding Co., Ltd.		Cal-Comp Precision Holding Co., Ltd., Taiwan branch has uses ERP system of Kinpo Electronics, Inc. to manage the material control, and paid office rental fees to 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.
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) Cal Comp Electronics (USA) Co., Ltd.	41.16	Cal-Comp Electronics (USA) Co., Ltd. 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.
		- Purchase				

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2023 (M/B)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
3. Kinpo Electronics (China) Co., Ltd.	The subsidiary 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	47.35	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Sales of Fixed Asset	89.78	Subsidiaries of Cal-Comp Optical Electronics (Suzhou) Co., Ltd., Cal-Comp Optical Electronics (Yueyang) Co., Ltd. and MKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd., have sold fixed assets to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Gain on disposal of Fixed Asset	4.49			
		- A/R and Other A/R	128.06			
		- Purchase	2.62	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
	(2) Cal-Comp Precision Holding Co., Ltd.					
		Sales	70.83	Cal-Comp Precision Holding Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/R and Other A/R	9.66			
		- Purchase	0.01	Cal-Comp Precision Holding Co., Ltd. purchased raw materials from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other Expense	23.22	A subsidiary of Cal-Comp Precision Holding Co., Ltd., Cal-Comp Precision (Dongguan) Ltd., has paid the office rental and factory space to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/P and Other A/P	2.44			

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2023 (MID)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
4. CastleNet Technology Inc.	A subsidiary of Kinpo Electronics Inc., Kinpo Electronics Inc. holding 68.90% in CastleNet Technology Inc., and it also has the common directors with the Company; 1. Mr. Hsu, Chieh-Li 2. Mr. Chiang, Tai-Chang	(1) The Company - Sales - A/R and Other A/R	9,729.39 4,238.27	The Company sold products to CastleNet Technology Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase - A/P and Other A/P	123.27 1.51	The Company purchased raw materials from CastleNet Technology Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Electronics and Communications Co., Ltd. - Sales	4.74	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.
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 - A/P and Other A/P	6.00	Outstanding account payable for purchased of fixed asset 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2023 (MID)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
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	(1) The Company				
		- Sales	0.63	The Company has sold products and assets 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 Income	21.65			
		- Sales of Fixed Asset	0.38			
		- A/R and Other A/R	13.90			
		(2) Cal-Comp Precision Holding Co., Ltd.				
		- Sales	3,764.37	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.
		- A/R and Other A/R	419.78			
		- Other Expense	443.10	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.
		- A/P and Other A/P	67.27			
		(3) Cal-Comp Automation and Industrial (Thailand) Co., Ltd				
		- Sales of Fixed Asset	0.14	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd sold fixed asset 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.
		- Gain on disposal of Fixed Asset	0.009			

Party which may have conflicts of interest	Relationship	Description of Transactions	Amount for 2023 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(4) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Sales of Fixed Asset - Gain on disposal of Fixed Asset - A/R and Other A/R	138.46 10.04 117.22	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and its subsidiaries Cal-Comp Optical Electronics (Yueyang) Co., Ltd. and NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd. have sold fixed asset 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.
1. XYZprinting, Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. at 48.59% each. It also has the common directors with the Company. 1. Mr. Hsu, Chieh Li 2. Mr. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	(1) The Company - Sales - A/R and Other A/R (2) Cal-Comp Electronics and Communications Co., Ltd. - Other Income - Sales of Fixed Asset	160.69 138.41 1.09 0.10	The Company sold products to XYZprinting, Inc. Cal-Comp Electronics and Communication Co., Ltd. has charged account handling fee & leasing office fee 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 price of the transaction was contract 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.
		A/P and Other A/P	0.61	Outstanding payable 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.

Party which may have conflicts of interest	Relationship	Description of Transactions	Amount for 2023 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
	(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	- Sales of Fixed Asset	24.81	A subsidiary of Cal-Comp Optical Electronics (Suzhou) Co., Ltd., Cal-Comp Optical Electronics (Yueyang) Co., Ltd., has sold fixed assets 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.
		(4) QBit Semiconductor Co., Ltd.	6.01	QBit Semiconductor Co., Ltd 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 Income	8.55	Cal-Comp Electronics (USA) Co., Ltd. has rent laboratory and paid rental fees to XYZprinting Inc. (San Diego), a subsidiary of XYZprinting, Inc.	The price of the transaction was contract 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	5.33 0.45	Cal-Comp Electronics (USA) Co., Ltd. has paid marketing and customer development service fees 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.
	(6) Cal-Comp Precision Holding Co., Ltd.	- Other Income	4.83	Cal Comp Precision Holding Co., Ltd. provided technical services to XYZprinting, Inc.	The price of the transaction was contract 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 2023 (M/B)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
8. Acbel Polytech Inc.	Major shareholder, Kinpo Electronics Inc. holding 18.81% in Acbel Polytech Inc. It also has the common directors with the Company, 1. Mr. I Isu, Chieh-Li 2. Mr. Chen, Wei-Chang	(1) The Company - Purchase - A/P and Other A/P	121.16 12.02	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. - A/R and Other A/R	12.99	Outstanding receivables for sold of customized robot arm sets to Acbel Electronic (Dong Guan) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase - A/P and Other A/P	120.14 33.92	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.
		(3) Cal-Comp Electronics (USA) Co., Ltd. - Purchase - A/P and Other A/P	19.31 3.77	Cal-Comp Electronics (USA) Co., Ltd. purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	63.63 6.37	Cal-Comp Precision Holding Co., Ltd. sold products to Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2023 (MID)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
9. Compal Electronic, Inc.	Major shareholder, holding 14.87% in the Company and it has the common directors with the Company. 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Hsu, Chieh-Li	(1) The Company - Sales	1.46	The Company sold product to Compal Smart Device (Chongqing) Co., Ltd., a subsidiary of 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.
		- Purchase - Purchase of Fixed Assets - A/P and Other A/P	37,767.28 76.7 7,141.59	The Company purchased raw material and fixed asset from Compal Electronic, Inc. and its subsidiary Compal Smart Device (Chongqing) 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.
10. SaveCom International Inc.	The associated company of Kinpo Electronics, Inc.	(2) Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. - Sales	25.58	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.
		(1) Cal-Comp Electronics and Communications Co., Ltd. - Other Expense	1.58	Cal-Comp Electronics and Communications Co., Ltd. paid for telephone system to SaveCom International, Inc.	The price of the transaction was contract 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.	Hold by Cal Comp Electronics and Communication Co., Ltd. 12.50%. It also has the common directors with the Company. 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang	(1) Cal Comp Electronics and Communications Co., Ltd. - Other Expense	2.57	Cal-Comp Electronics and Communications Co., Ltd. paid consultant fees to Kinpo Group Management Service Co., Ltd.	The price of the transaction was contract 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 2023 (MID)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
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-Chan	(1) The Company - Other Income	0.26	PChome Thailand Co., Ltd. has paid office rental and utilities to the Company.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
13. LIZ Electronics (Kunshan) Co., Ltd.	A subsidiary of Kinpo Group, and is invested by Lipo Holding Co., Ltd. and Ranashe International Ltd.	(1) The Company - Purchase - A/P and Other A/P	0.71 0.29	The Company purchased raw material from LIZ Electronics (Kunshan) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase	0.04	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from LIZ Electronics (Kunshan) 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.
14. Kinpo International (Singapore) Pte. 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. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	(1) Cal-Comp Precision Holding Co., Ltd. - A/R and Other A/R	0.035	A subsidiary of Cal-Comp Precision Holding Co., Ltd., Cal-Comp Precision (Singapore) Ltd., has charged rental fee, water and electricity fees, telephone fee etc. to Kinpo International (Singapore) Pte. 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.

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	<p>: 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</p> <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 2023
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 2023

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

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 2023, 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 2023, 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 9 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 from sales

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 11 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 inventories. 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.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net 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: 27 February 2024

STATEMENTS OF FINANCIAL POSITION

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

As at 31 December 2023

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	294,860,846	202,657,993	10,065,253,230	7,004,346,817
Trade and other receivables	9, 10	905,334,150	1,040,717,472	30,963,522,216	35,969,693,954
Inventories	11	448,779,927	638,630,373	15,290,383,476	22,117,526,068
Advances payment for raw materials and molds		13,874,700	51,043,338	474,838,021	1,764,180,295
Other current financial assets	8	3,071,700	5,940	132,504,670	205,577
Other current assets	12	214,531,668	197,308,616	7,341,981,526	6,819,458,180
Assets held for sale	13	-	16,487,852	-	569,859,736
Total current assets		1,873,383,059	2,148,157,492	84,308,423,147	74,245,271,007
Non-current assets					
Restricted bank deposits		303,055	490,827	10,371,542	16,964,159
Other non-current financial assets	14	1,482,636	32,566	50,747,541	1,125,559
Investments in associates	15, 1	60,841,680	57,784,137	2,075,358,407	1,997,158,457
Property, plant and equipment	17	515,383,230	538,604,628	17,638,114,895	18,660,030,995
Right-of-use assets	18, 1	17,446,671	18,138,713	597,082,656	628,917,454
Deferred tax assets	29	5,220,695	4,612,524	281,339,311	159,419,699
Plan assets for long-term employee benefits	23	4,376,262	2,218,396	139,503,137	111,235,144
Other non-current assets		21,530,095	21,268,313	736,830,900	735,083,941
Total non-current assets		629,384,524	645,150,084	21,529,346,389	22,297,935,808
Total assets		2,502,767,583	2,793,307,576	95,837,771,536	96,543,206,815

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 2023

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	367,190,906	699,858,879	12,566,484,533	24,188,832,485
Trade and other payables	9, 20	885,150,194	1,011,587,719	30,292,760,634	34,962,899,379
Current portion of lease liabilities	18.2	4,677,309	4,988,275	160,072,548	171,715,508
Income tax payable		1,099,272	4,034,741	36,491,347	139,450,332
Other current financial liabilities		536,796	1,101,401	18,370,931	38,067,062
Other current liabilities	21	38,562,575	46,139,130	1,319,748,840	1,564,679,067
Liabilities held for sale	13	-	22,466,943	-	776,185,847
Total current liabilities		1,297,184,362	1,790,147,067	44,393,929,234	61,871,779,680
Non-current liabilities					
Long-term loans, net of current portion	22	419,519,487	419,349,887	14,357,340,575	14,463,737,843
Lease liabilities, net of current portion	18.2	12,237,335	12,627,837	418,812,254	436,448,353
Provision for long-term employee benefits	23	10,650,368	12,635,717	364,490,739	436,720,705
Deferred tax liabilities	29	548,436	351,412	18,700,912	12,145,842
Other non-current liabilities		1,700,205	1,577,873	58,186,626	64,536,078
Provision for transaction under equity method of investments in associates	15.1	-	16,576,962	-	572,940,283
Total non-current liabilities		444,654,113	463,119,660	15,217,531,106	16,006,527,904
Total liabilities		1,741,838,465	2,253,266,727	59,611,460,340	77,878,307,584
Shareholders' equity					
Share capital	24, 25				
Registered share capital					
10,450,002,831 ordinary share of 1 Baht each					
(2022: 5,625,920,926 ordinary shares of Baht 1 each)		307,334,363	172,957,521	10,450,002,831	5,625,920,926
Issued and fully paid-up share capital					
10,450,002,831 ordinary share of 1 Baht each					
(2022: 5,386,344,480 ordinary shares of Baht 1 each)		307,334,363	165,970,919	10,450,002,831	5,386,344,480
Share premium		170,071,563	105,753,557	5,745,765,441	3,431,480,658
Capital reserve for share-based payment transactions	25	10,814,997	10,392,257	347,703,000	332,818,269
Capital surplus from change in shareholding in the subsidiaries		257,236	2,431,391	3,378,805	78,836,143
Retained earnings					
Appropriated - statutory reserve	26	31,100,160	17,231,439	1,045,000,283	562,592,082
Unappropriated		322,002,388	321,183,585	10,517,118,997	10,479,286,881
Other components of shareholders' equity		(81,438,448)	(87,253,422)	(2,054,324,561)	(1,755,987,148)
Equity attributable to owners of the Company		766,144,239	535,709,705	26,014,644,376	18,515,413,176
Non-controlling interests of the subsidiaries		6,184,879	4,325,109	211,666,820	149,485,855
Total shareholders' equity		766,329,118	540,034,811	26,226,311,196	18,664,899,031
Total liabilities and shareholders' equity		2,508,167,583	2,793,301,538	85,837,771,536	96,543,206,615

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 2023

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	121,777,079	16,640,299	4,167,813,508	575,128,670
Trade and other receivables	9, 10	768,345,962	794,097,421	26,295,334,362	27,445,912,704
Inventories	11	308,803,773	431,721,394	10,668,284,166	14,921,327,508
Advances payment for raw materials and incide		13,726,247	50,001,507	469,757,469	1,748,909,526
Current portion of long-term loan to related party	9	-	7,461,864	-	257,899,928
Other current assets	12	57,532,544	73,138,586	1,968,953,589	2,527,845,108
Total current assets		1,270,165,605	1,373,661,070	43,469,843,093	47,477,023,444
Non-current assets					
Other non-current financial assets	14	-	-	-	-
Investments in associates	15.1	57,806,709	55,183,164	1,980,389,742	1,907,262,587
Investments in subsidiaries	16.1	464,011,598	491,231,164	15,880,008,122	16,978,127,983
Other long-term receivable	9	-	18,387,825	-	635,527,363
Long-term loan to related party, net of current portion	9	7,461,864	-	255,369,810	-
Property, plant and equipment	17	364,732,499	357,537,176	12,482,349,733	12,357,342,892
Right of use assets	18.1	351,934	3,466	12,044,343	119,793
Deferred tax assets	29	1,056,773	1,031,741	36,166,259	35,659,445
Other non-current assets		23,060	24,174	789,189	835,511
Total non-current assets		895,504,437	923,398,710	30,647,116,996	31,914,875,574
Total assets		2,165,690,042	2,297,059,780	74,117,060,091	79,391,899,018

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 2023

		(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	207,581,027	482,921,485	7,104,107,761	17,036,540,879
Trade and other payables	9, 20	587,723,933	613,198,463	20,113,852,476	21,193,310,558
Current portion of lease liabilities	18.2	321,424	3,570	11,000,190	123,388
Income tax payable		-	264,691	-	9,539,504
Other current financial liabilities		-	2,691	-	93,316
Other current liabilities	21	2,806,363	4,452,548	98,043,038	153,890,745
Total current liabilities		1,984,322,747	1,110,863,458	27,325,003,465	38,394,107,190
Non-current liabilities					
Long-term loans, net of current portion	22	419,519,467	419,349,867	14,357,340,575	14,493,737,843
Lease liabilities, net of current portion	18.2	44,573	-	1,525,435	-
Provision for long-term employee benefits	23	8,872,649	11,040,784	303,651,329	381,595,993
Provision for transaction under equity method of investments in associates	15.1	-	16,576,962	-	572,940,263
Provision for transaction under equity method of investments in subsidiaries	16.1	178,676,367	203,518,984	8,114,804,011	7,034,104,533
Total non-current liabilities		607,113,056	650,486,617	20,777,412,250	22,482,378,652
Total liabilities		2,591,435,803	1,761,350,075	48,102,415,715	60,876,485,842
Shareholders' equity					
Share capital	24, 25				
Registered share capital					
10,450,002,831 ordinary shares of 1 Baht each (2022: 5,525,920,928 ordinary shares of Baht 1 each)		307,334,363	172,857,621	10,450,002,831	5,525,920,928
Issued and fully paid-up share capital					
10,450,002,831 ordinary shares of 1 Baht each (2022: 5,006,044,400 ordinary shares of Baht 1 each)		307,004,060	165,970,919	10,450,002,001	5,006,044,400
Share premium		170,071,503	105,753,657	5,745,765,441	3,431,480,059
Capital reserve for share-based payment transactions	25	10,614,997	10,092,257	347,700,000	302,310,269
Capital surplus from change in shareholding in the subsidiaries		257,238	2,431,391	3,378,805	78,898,143
Retained earnings					
Appropriated - statutory reserve	26	31,100,180	17,231,438	1,045,000,263	582,592,392
Unappropriated		322,002,366	321,183,565	10,517,118,997	10,479,266,681
Other components of shareholders' equity		(81,436,443)	(87,253,422)	(2,094,324,981)	(1,755,387,148)
Total shareholders' equity		760,144,239	535,709,705	26,014,644,376	18,515,413,176
Total liabilities and shareholders' equity		3,351,580,042	2,297,059,780	74,117,060,091	79,391,899,018

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 2023

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2023	2022	2023	2022
Revenues					
Sales	9	4,318,721,100	4,859,134,957	150,207,115,563	171,491,773,771
Service income		6,724,071	6,383,678	233,824,416	224,461,258
Exchange gains		-	12,320,014	-	412,355,303
Other income	9	10,722,068	8,875,022	371,784,933	235,955,102
Total revenues		4,338,187,259	4,884,713,671	150,812,724,912	172,384,585,434
Expenses					
Cost of sales	9	4,068,843,103	4,639,456,315	142,584,649,952	163,724,749,092
Cost of service		1,129,291	1,014,925	39,214,810	34,674,993
Selling and distribution expenses		18,526,856	18,485,673	644,246,940	652,158,695
Administrative expenses	9	110,021,311	131,138,837	3,823,951,274	4,597,164,608
Impairment loss on assets		70,269	13,922,859	2,477,053	501,052,369
Loss on financial derivatives		9,643,544	12,816,359	336,401,572	450,144,676
Exchange losses		4,163,575	-	143,136,950	-
Total expenses		4,242,397,949	4,816,834,968	147,554,078,559	169,959,944,433
Operating profit		95,769,310	67,878,703	3,258,646,353	2,404,641,001
Share of gain (loss) from investments in associates	15.2	(1,717,257)	1,476,235	(59,160,124)	49,383,442
Finance income		15,272,031	3,447,290	531,344,763	121,765,664
Finance cost	27	(67,267,600)	(40,203,745)	(2,339,385,303)	(1,433,054,021)
Profit before income tax expenses		40,036,284	32,556,463	1,391,445,689	1,142,856,086
Income tax expenses	29	(8,191,343)	(10,261,473)	(284,238,146)	(357,241,612)
Profit for the year		31,844,941	22,337,010	1,107,209,543	785,454,474
Profit attributable to:					
Equity holders of the Company		32,078,471	22,968,268	1,115,608,613	810,299,949
Non-controlling interests of the subsidiaries		(233,530)	(631,258)	(8,399,070)	(24,845,475)
		31,844,941	22,337,010	1,107,209,543	785,454,474
Earnings per share	31		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0050	0.0039	0.17	0.14
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0050	0.0039	0.17	0.14

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

STATEMENTS OF COMPREHENSIVE INCOME

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

For the year ended 31 December 2023

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2023	2022	2023	2022
Profit for the year		31,844,941	22,337,010	1,107,209,543	785,454,474
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		7,341,175	(20,849,232)	249,202,952	(777,709,302)
Share of other comprehensive income from investments in associates	15.2	(1,524,201)	2,512,310	(53,034,238)	88,348,322
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		5,816,974	(18,336,922)	196,168,714	(689,360,980)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in functional currency to presentation currency		-	-	(536,634,031)	661,514,188
Loss on investments in equity designated at fair value through other comprehensive income		-	(1,709,358)	-	(61,515,836)
Actuarial gain	23	4,194,108	2,396,190	147,033,499	86,233,462
Loss: Income tax effect	29	(217,732)	112,446	(7,620,932)	4,036,689
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,976,376	799,276	(397,221,464)	690,298,703
Other comprehensive income for the year		9,793,350	(17,537,844)	(201,052,750)	937,723
Total comprehensive income for the year		41,638,291	4,799,166	906,156,793	786,392,197
Total comprehensive income attributable to:					
Equity holders of the Company		41,871,821	5,430,624	916,683,347	802,547,529
Non-controlling interests of the subsidiaries		(233,530)	(631,256)	(10,526,554)	(16,155,332)
		41,638,291	4,799,368	906,156,793	786,392,197

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 2023

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales	9	3,344,076,376	3,456,264,083	116,348,535,889	122,049,988,386
Exchange gains		-	3,640,087	-	129,433,334
Gain on financial derivatives		2,691	-	91,526	-
Other income	9	6,014,042	3,825,380	209,073,807	134,133,138
Total revenues		3,350,093,109	3,463,729,570	116,557,731,242	122,313,554,858
Expenses					
Cost of sales	9	3,227,421,340	3,368,641,853	112,298,015,950	113,936,909,259
Selling and distribution expenses		3,636,284	3,364,300	126,843,842	118,524,346
Administrative expenses	9	45,864,245	35,888,805	1,594,781,768	1,263,294,328
Loss on financial derivatives		-	255,011	-	9,177,288
Exchange losses		1,814,248	-	54,921,855	-
Total expenses		3,278,536,115	3,406,149,769	114,074,553,215	120,327,804,321
Operating profit		71,556,994	55,579,801	2,483,188,027	1,985,849,337
Share of gain (loss) from investments in associates	15.2	(2,371,829)	1,433,133	(82,107,538)	47,957,398
Share of gain (loss) from investments in subsidiaries	16.2	16,618,588	(2,945,940)	582,205,123	(112,881,765)
Finance income	9	665,677	205,425	23,295,944	7,232,367
Finance cost	27	(53,042,593)	(30,916,583)	(1,843,796,986)	(1,103,732,310)
Profit before income tax expenses		33,427,837	23,355,836	1,162,774,570	824,225,327
Income tax expenses	29	(1,349,366)	(387,568)	(47,185,957)	(13,925,878)
Profit for the year		32,078,471	22,968,268	1,115,608,613	810,299,449
Earnings per share	31		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0050	0.0039	0.17	0.14
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0050	0.0039	0.17	0.14

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

STATEMENTS OF COMPREHENSIVE INCOME

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

For the year ended 31 December 2023

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit for the year		32,078,471	22,968,268	1,115,606,613	810,295,549
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investments in associates	15.2	(1,459,023)	2,713,808	(50,795,964)	95,258,915
Share of other comprehensive income from investments in subsidiaries	16.2	7,275,897	(21,050,788)	246,964,678	(784,620,895)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		5,816,974	(18,336,922)	196,168,714	(689,360,980)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in functional currency to presentation currency		-	-	(534,506,547)	652,854,345
Share of other comprehensive income from investments in subsidiaries	16.2	452,562	1,347,320	15,865,548	48,487,005
Loss on investments in equity designated at fair value through other comprehensive income		-	(1,709,358)	-	(81,515,936)
Actuarial gain	23	3,741,546	1,048,870	131,167,951	37,746,457
Less: Income tax effect	29	(217,732)	112,448	(7,620,932)	4,036,689
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,976,378	758,278	(356,053,980)	681,608,580
Other comprehensive income for the year		9,793,350	(17,537,644)	(158,925,268)	(7,752,420)
Total comprehensive income for the year		41,871,821	5,430,624	916,683,347	802,547,529

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 2023

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

For the year ended 31 December 2023

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Abstract

STATEMENT OF CHNGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2023

Separate financial statements												UNIT: US Dollar	
Note	Issued and authoritative share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from merger in the subsidiaries	Retained earnings		Other comprehensive income						Total shareholders' equity
					Share of other comprehensive income from subsidiaries	Investments in equity instruments of other entities	Translation adjustment	Other comprehensive income	Less of: provisions for doubtful accounts and other assets				
										Accumulated deficiency reserve	Unappropriated		
Balance as at 1 January 2022	163,784,340	130,540,553	13,116,648	2,431,261	15,638,732	3,333,077	15,004,671	2,554,337	357,463,072	633,174,662			
Profit for the year	-	-	-	-	-	22,892,262	-	-	-	22,892,262			
Total comprehensive income for the year	-	-	-	-	-	22,892,262	-	-	-	22,892,262			
Share dividends	-	-	-	-	-	2,155,764	(15,336,022)	(1,357,486)	(18,704,406)	(17,637,644)			
Dividend paid	-	-	-	-	-	2,337,123	(1,330,822)	(1,337,400)	-	5,192,127			
Share-based payment transactions	-	-	336,557	-	-	34,212,403	-	-	-	34,548,960			
Options exercised due to convert warrants to shares	-	403,397	140,530	-	-	-	-	-	-	543,927			
Acquiring additional ordinary shares by exercise	-	-	-	-	1,722,135	1,237,736	-	-	-	-			
Balance as at 31 December 2022	163,784,340	130,943,950	13,553,205	2,431,261	17,360,867	327,192,563	293,171,694	13,951,322	597,650,422	1,250,156,105			
Balance as at 1 January 2023	163,784,340	130,943,950	13,553,205	2,431,261	17,360,867	327,192,563	293,171,694	13,951,322	597,650,422	1,250,156,105			
Profit for the year	-	-	-	-	-	32,375,487	-	-	-	32,375,487			
Total comprehensive income for the year	-	-	-	-	-	32,375,487	-	-	-	32,375,487			
Increase in share capital	12,754,041	55,482,325	-	-	-	2,348,161	-	-	-	60,584,527			
Share dividends	-	-	-	-	-	30,192,203	-	-	-	(29,890,264)			
Dividend paid	-	-	-	-	-	-	-	-	-	-			
Share-based payment transactions	-	419,047	300,605	-	-	-	-	-	-	719,652			
Options exercised due to convert warrants to shares	-	-	62,253	-	-	-	-	-	-	62,253			
Issuance of capital securities in the year	-	-	-	23,154,124	-	-	-	-	-	23,154,124			
Share repurchase during the financial year	-	-	-	-	13,668,722	(19,885,754)	-	-	-	(6,217,032)			
Acquiring additional ordinary shares by exercise	-	-	-	31,100,732	-	322,392,566	(77,964,025)	-	-	253,529,269			
Balance as at 31 December 2023	176,538,381	176,426,275	13,914,957	25,585,385	31,100,732	632,392,566	215,207,669	13,951,322	597,650,422	1,450,156,105			

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 2023

Note		Separate financial statements										
		Other components of consolidated statement of financial position										
		Share capital	Share premium	Reserves	Retained earnings	Provisions	Deferred tax	Other	Financial assets	Financial liabilities	Total	
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2022												
For the year ended 31 December 2022												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2023												
For the year ended 31 December 2023												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2024												
For the year ended 31 December 2024												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2025												
For the year ended 31 December 2025												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2026												
For the year ended 31 December 2026												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2027												
For the year ended 31 December 2027												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2028												
For the year ended 31 December 2028												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2029												
For the year ended 31 December 2029												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2030												
For the year ended 31 December 2030												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
27	Retained earnings	13,135,597	4,023,373	-	-	-	-	8,751,843	52,118,801,328	-	1,030,239,483	1,100,398,223
28	Provisions	-	-	-	-	-	-	-	-	-	-	-
29	Deferred tax	-	-	-	-	-	-	-	-	-	-	-
30	Financial assets	-	-	-	-	-	-	-	-	-	-	-
31	Financial liabilities	-	-	-	-	-	-	-	-	-	-	-
32	Total	4,571,748,069	4,023,373	-	-	-	-	91,003,013	104,237,602,656	-	2,060,478,966	106,298,611
Balance as at 31 December 2031												
For the year ended 31 December 2031												
24	Share capital	4,158,325,223	-	-	-	-	-	82,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
25	Share premium	413,423,250	-	-	-	-	-	62,251,170	52,118,801,328	-	1,030,239,483	1,100,398,223
26	Reserves	13,135,597										

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STATEMENTS OF CASH FLOWS

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

For the year ended 31 December 2023

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	40,036,264	32,598,463	1,391,445,689	1,142,696,086
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	80,403,364	83,468,301	2,796,392,776	2,939,411,637
Impairment loss on assets	70,260	13,922,869	2,477,063	501,032,369
Allowance for expected credit losses	3,753,151	90,214	130,647,008	3,175,859
Reversal of reduction of inventories to not realisable value	(10,374,529)	(3,580,583)	(354,356,303)	(108,470,928)
Gain on disposal of investment in associate	-	(2,345)	-	(84,393)
Gain on liquidation of associate	(10,370)	-	(363,536)	-
Gain from change in investment in subsidiary to investment in equity designated at fair value through other comprehensive income due to loss of control	(2,055,857)	-	(71,583,582)	-
Loss (gain) on disposal of property, plant and equipment	1,176,223	(2,449,524)	42,120,032	(80,514,493)
Loss (gain) on leases modification	760,540	(73,659)	26,686,713	(2,678,337)
Share of loss (gain) from investments in associates	1,717,257	(1,476,235)	59,160,124	(49,333,442)
Long-term employee benefits expenses	3,167,366	2,208,012	109,833,844	77,513,045
Share-based payment transactions	507,995	355,967	17,679,981	12,369,756
Unrealised loss (gain) on financial derivatives	(1,041,898)	1,394,087	(36,666,610)	39,308,852
Unrealised loss on exchange	8,756,509	2,977,927	303,160,703	110,900,941
Finance income	(15,272,331)	(3,447,290)	(531,344,763)	(121,765,664)
Interest expenses	64,642,366	36,541,864	2,247,350,363	1,305,428,178
Profit from operating activities before changes in operating assets and liabilities	176,226,349	162,467,978	6,132,720,482	5,768,959,466
Operating assets (increase) decrease				
Trade and other receivables	140,670,546	(398,388,613)	4,878,761,155	(13,765,744,888)
Inventories	203,249,341	159,816,293	7,031,163,933	5,893,108,262
Advances payment for raw materials and molds	37,172,512	(41,542,348)	1,295,565,637	(1,416,521,850)
Other current assets	(14,819,346)	(36,527,718)	(516,880,185)	(1,337,038,842)
Operating liabilities increase (decrease)				
Trade and other payables	(125,630,132)	72,892,519	(4,369,331,038)	2,406,022,692
Other current liabilities	(7,661,121)	16,502,115	(267,651,126)	555,439,126
Provision for long-term employee benefits	(1,871,710)	(530,008)	(64,647,289)	(18,690,960)
Other non-current liabilities	146,184	(1,354,517)	5,041,509	(49,308,894)
Cash flows from (used in) operating activities	407,461,223	(66,605,199)	14,144,743,076	(1,963,745,887)
Interest received	15,272,331	2,447,290	531,344,763	121,765,664
Corporate income tax paid	(18,177,720)	(12,619,316)	(630,122,872)	(436,825,116)
Net cash flows from (used in) operating activities	404,555,834	(76,837,225)	14,045,964,967	(2,280,805,339)

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

STATEMENTS OF CASH FLOWS (continued)

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

For the year ended 31 December 2023

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in term deposits at financial institutions	(3,388,538)	-	(118,792,485)	-
Decrease (increase) in restricted bank deposits	190,320	(168,015)	6,475,393	(8,081,080)
Cash paid for additional investments in associates	(23,422,602)	(17,871,134)	(805,248,300)	(634,727,500)
Cash received from liquidation of associate	341,492	-	11,933,279	-
Proceeds from disposal of investment in associate	-	454,422	-	16,074,040
Cash paid for acquisition of investment in subsidiary from non-controlling interest of subsidiary	(80,850)	-	(2,757,527)	-
Decrease in cash and cash equivalents of subsidiary as at non-controlling date	(2,777,814)	-	(95,713,875)	-
Dividend received from associate	415,396	-	14,641,335	-
Acquisition of plant and equipment	(69,040,034)	(143,159,154)	(2,394,807,406)	(5,062,709,758)
Acquisition of intangible assets	-	(3,286,518)	-	(117,678,994)
Proceeds from disposal of property, plant and equipment	9,999,920	11,003,088	350,524,149	376,234,067
Cash received from government grants	1,299,820	205,268	45,081,100	7,556,554
Increase in other non-current assets	(250,090)	(5,668,479)	(10,328,945)	(180,178,801)
Net cash flows used in investing activities	(86,722,169)	(158,150,622)	(2,998,743,062)	(5,606,592,372)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(347,690,651)	83,060,435	(12,161,010,972)	3,011,127,502
Cash received from long-term loans	-	220,000,000	-	7,293,396,000
Payment of principal portion of lease liabilities	(5,593,552)	(5,843,005)	(194,497,297)	(209,892,804)
Cash received from exercise of warrants	767,100	708,032	25,151,300	24,487,732
Cash received from increase in share capital	191,646,970	-	6,900,000,000	-
Interest paid	(63,508,681)	(32,710,810)	(2,208,721,826)	(1,188,298,407)
Dividend paid	(8,185,208)	(4,310,460)	(284,764,396)	(154,342,054)
Net cash flows from (used in) financing activities	(232,562,013)	260,804,792	(7,923,848,587)	8,796,678,169
Cash and cash equivalents classified as held for sale	-	(574,775)	-	(19,885,803)
Increase (decrease) in translation adjustments	6,781,501	(13,013,824)	(42,426,805)	(217,121,552)
Net increase in cash and cash equivalents	92,032,853	13,188,446	3,080,946,513	672,293,303
Cash and cash equivalents at beginning of year	202,657,993	189,469,547	7,004,348,517	8,332,053,314
Cash and cash equivalents at end of year (Note 7)	294,690,846	202,657,993	10,085,295,030	7,004,346,617
Supplemental cash flows information				
Non-cash items consist of				
Change in investment in subsidiary to investment in equity designated at fair value through other comprehensive income	168,728	-	8,004,833	-
Purchases of plant and equipment that has not yet been paid	1,333,774	3,485,048	45,646,153	120,797,259
Purchases of intangible assets that has not yet been paid	-	3,260,000	-	112,673,424
Increase in right-of-use assets from lease liabilities	5,748,815	8,820,331	201,828,248	230,184,834
Decrease in right-of-use assets from leases modification	(1,610,851)	(1,110,788)	(56,273,984)	(41,190,321)
Decrease in lease liabilities from leases modification	(850,311)	(1,184,447)	(29,607,271)	(43,868,658)
Reclassify assets to assets held for sale	-	15,913,077	-	549,994,103
Reclassify liabilities to liabilities held for sale	-	22,456,043	-	776,105,847
Sales of equipment that has not yet been received	6,502,989	354,545	222,553,759	12,253,912
Reclassify deposit for purchase of land to land	-	5,640,208	-	193,613,394
Stock dividends	13,182,116	12,305,188	449,996,577	413,423,550

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

STATEMENTS OF CASH FLOWS

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

For the year ended 31 December 2023

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	33,427,637	33,355,836	1,162,774,570	824,225,627
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	41,232,271	42,000,180	1,434,888,362	1,513,488,008
Allowance for expected credit losses	3,821,214	82,543	132,480,744	2,970,538
Reversal of reduction of inventories to net realisable value	(4,871,383)	(9,482,516)	(164,211,468)	(318,973,323)
Gain on disposal of investment in associate	-	(2,345)	-	(54,393)
Gain on liquidation of associate	(10,370)	-	(363,536)	-
Loss on liquidation of subsidiary	-	18,231	-	675,725
Loss (gain) on disposal of equipment	(538,369)	48,397	(18,303,869)	1,723,717
Share of loss (gain) from investments in associates	2,371,829	(1,433,133)	82,107,538	(47,957,398)
Share of loss (gain) from investments in subsidiaries	(16,619,688)	2,345,940	(582,203,123)	112,891,795
Long-term employee benefits expenses	1,676,327	1,621,089	58,298,382	56,987,609
Share-based payment transactions	-	17,690	-	594,425
Unrealised loss on financial derivatives	-	2,691	-	38,852
Unrealised loss on exchange	6,894,664	4,507,993	240,487,509	165,688,902
Finance income	(935,677)	(205,425)	(23,255,544)	(7,232,667)
Interest expenses	50,461,778	28,823,738	1,754,006,431	1,029,375,871
Profit from operating activities before changes in operating assets and liabilities	117,200,743	93,290,926	4,076,663,606	3,334,350,449
Operating assets (increase) decrease				
Trade and other receivables	23,232,745	(63,231,057)	789,386,401	(2,300,779,936)
Inventories	127,789,014	80,373,837	4,444,501,830	3,403,047,901
Advances payment for raw materials and molds	36,879,234	(47,501,853)	1,284,570,424	(1,624,142,511)
Other current assets	17,553,527	(20,353,532)	610,812,540	(740,184,375)
Operating liabilities increase (decrease)				
Trade and other payables	(29,464,421)	75,595,290	(1,044,683,550)	2,517,237,858
Other current financial liabilities	(2,691)	-	(94,855)	-
Other current liabilities	(1,751,051)	1,996,775	(61,377,736)	69,459,980
Provision for long-term employee benefits	(102,815)	-	(3,533,632)	-
Cash flows from operating activities	291,334,185	129,160,366	10,096,813,088	4,658,979,454
Interest received	268,630	15,321	9,408,172	537,672
Corporate income tax paid	(1,702,235)	(164,044)	(57,703,036)	(5,919,570)
Net cash flows from operating activities	289,900,580	129,011,643	10,048,517,424	4,653,600,756

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

STATEMENTS OF CASH FLOWS (continued)

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

For the year ended 31 December 2023

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for additional investments in associates	(23,422,502)	(17,671,134)	(805,248,000)	(634,727,500)
Cash received from liquidation of associate	341,492	-	11,933,275	-
Proceeds from disposal of investment in associate	-	454,477	-	15,074,040
Cash paid for additional investment in subsidiary	(29,000,000)	(270,000,000)	(971,543,579)	(9,034,562,000)
Cash paid for acquisition of investment in subsidiary from non-controlling interest of subsidiary	(80,850)	-	(2,757,527)	-
Cash received from capital reduction of subsidiary	-	8,218,077	-	228,826,116
Cash received from liquidation of subsidiary	24,528,519	4,663,647	804,218,954	105,316,686
Proceeds from share repurchase of subsidiary	34,998,600	-	1,217,287,392	-
Dividend received from subsidiaries	10,220,250	2,352,458	364,636,846	73,665,946
Acquisition of plant and equipment	(49,763,819)	(109,041,589)	(1,724,741,994)	(3,841,353,966)
Proceeds from disposal of equipment	4,071,541	4,536,774	141,908,653	161,558,377
Decrease in other non-current assets	1,114	3,113,223	38,975	107,756,029
Net cash flows used in investing activities	(28,105,755)	(374,354,222)	(964,266,951)	(12,754,404,302)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(291,217,663)	57,148,459	(10,123,827,521)	2,013,792,321
Cash received from long term loans	-	220,000,000	-	7,293,396,000
Payment of principal portion of lease liabilities	(292,727)	(47,119)	(10,199,348)	(1,617,486)
Cash received from exercise of warrants	767,109	708,632	25,151,306	24,167,732
Cash received from increase in share capital	151,046,970	-	6,900,000,000	-
Interest paid	(49,376,508)	(25,275,837)	(1,716,544,514)	(902,850,411)
Dividend paid	(8,185,208)	(4,310,433)	(284,764,056)	(154,342,054)
Net cash flows from (used in) financing activities	(156,658,045)	248,773,655	(5,210,184,173)	8,272,826,107
Decrease in translation adjustments	-	-	(221,561,462)	(56,725,041)
Net increase in cash and cash equivalents	105,136,780	2,881,097	3,562,484,838	115,297,515
Cash and cash equivalents at beginning of year	16,610,290	13,769,202	575,128,670	459,831,155
Cash and cash equivalents at end of year (Note 7)	121,777,079	16,650,299	4,167,613,508	575,128,670
Supplemental cash flows information				
Non-cash items consist of				
Increase in investment in subsidiary by debt conversion to equity	18,477,924	-	651,284,909	-
Purchases of plant and equipment that has not yet been paid	2,665,541	781,612	81,223,602	27,014,370
Increase in right-of-use assets from lease liabilities	627,665	-	21,373,846	-
Sales of equipment that has not yet been received	128,756	182,478	4,406,458	3,306,871
Reclassify deposit for purchase of land to land	-	5,840,208	-	193,613,394
Stock dividends	13,132,118	12,305,138	445,996,577	413,423,550

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

NOTES TO CONSOLIDATE FINANCIAL STATEMENTS

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

For the year ended 31 December 2023

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, 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	
			2023	2022
			Percent	Percent
<u>Held by the Company</u>				
Logistar International Holding Co., Ltd.	Holding company	British Virgin Islands	9	13
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
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 Industria de Semicondutores S.A.**	Manufacture of electronic products	Brazil	58	-
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacture of electronic products	Mexico	100	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
Cal-Comp Semiconductor, LTD (formerly known as "Qbit Semiconductor Holding Ltd.")	Holding company	Cayman Islands	100	32
<u>Held by its subsidiaries</u>				
Logistar International Holding Co., Ltd. (2023 and 2022: 91% and 87% held by Cal-Comp Electronics & Communications Co., Ltd.)	Holding company	British Virgin Islands	91	97
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	
			2023	2022
			Percent	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 de Semicondutores S.A.** (58% held by Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.)	Manufacturer of electronic products	Brazil	-	58
Qbit Semiconductor Ltd.*** (2023 and 2022: 19% and 100% held by Cal-Comp Semiconductor, LTD.)	Manufacturer of electronic products	Taiwan	19	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

* Completed its liquidation in 2023.

** Transfer of shares from Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. to the Company in 2023.

*** Lost control over Qbit Semiconductor Ltd. in 2023.

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 (Malaysia) SDN. BHD., Cal-Comp Semiconductor, LTD. 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 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 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 2024

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 2024. 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 except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, *Income Taxes* - International Tax Reform - Pillar Two Model Rules

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

4. Change in functional currency

During the first quarter of the current year, the subsidiary changed its functional currency from TWD to US Dollar because the subsidiary increasingly continued to use USD in purchase of raw materials and sales of goods. Therefore, the management of the subsidiary determined to change the functional currency from TWD to US Dollar from 1 January 2023 onwards by prospectively changing in order to reflect actual operating results and financial position in the financial statements of the subsidiary.

5. Significant accounting policies

5.1 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.

5.2 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.

5.3 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.

5.4 Investments in subsidiaries and associates

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

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 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.

5.10 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	-	1 - 10 years
Machinery and factory equipment	-	3 - 6 years
Office furniture and equipment	-	3 - 5 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.

5.11 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

5.16 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.

5.17 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.

5.18 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 must not be changed in subsequent periods and is determined on an instrument-by-instrument basis.

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

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instrument

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.

5.19 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.

5.20 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.

6. 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 inventories

In determining an allowance for diminution in the value of inventories, 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.

7. Cash and cash equivalents

	(Unit: Thousand JS Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	2,317	1,097	79,299	37,924
Bank deposits	292,374	201,561	10,005,994	6,966,423
Total cash and cash equivalents	294,691	202,658	10,085,293	7,004,347

	(Unit: Thousand JS Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	14	11	485	335
Bank deposits	121,763	15,629	4,167,129	574,744
Total cash and cash equivalents	121,777	15,640	4,167,614	575,129

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.00% and 9.75% per annum (2022: between 0.00% and 13.85% per annum).

8. Other current financial assets

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost:</u>				
Fixed deposits	3,389	-	15,967	-
<u>Financial assets at FVTPL</u>				
Financial derivative assets	483	6	16,638	206
Total other current financial assets	3,872	6	132,605	206

9. 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 (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Industria de Semicondutores S.A.**	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Semiconductor, LTD. (formerly known as "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)

Name of related parties	Relationship with the Company
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)
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)
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate
PChome (Thailand) Co., Ltd.	Associate
New Era AI Robotic Inc.*	Associate
Daviscooms (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
XYZlife (Philippines) Inc.	Subsidiary of an associate
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology 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

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 2023

** Transfer of shares from Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. to the Company in 2023.

Summaries significant business transactions with related parties as follows.

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Consolidated financial statements		Consolidated financial statements		
	2023	2022	2023	2022	Transfer Pricing Policy
<u>Transactions with the parent company</u>					
Sales	1,543.8	1,135.3	53,793	40,341	Agreed upon
Purchases of fixed assets	2.1	5.4	72	13	Agreed upon
Other expenses	2.5	2.8	87	96	Contract price
<u>Transactions with associates</u>					
Sales	112.9	155.0	3,926	5,491	Agreed upon
Sales of fixed assets	4.7	-	164	-	Agreed upon
Other income	1.0	5.1	36	4	Contract price
Other expenses	13.1	1.0	454	34	Contract price
<u>Transactions with related companies</u>					
Sales	287.5	303.0	9,999	10,904	Agreed upon
Sales of fixed assets	2.5	5.2	90	7	Agreed upon
Purchases of raw materials	1,005.6	894.7	38,196	29,540	Agreed upon
Purchases of fixed assets	2.2	5.4	77	16	Agreed upon

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Separate financial statements		Separate financial statements		
	2023	2022	2023	2022	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	501.5	450.6	10,500	15,752	Agreed upon
Dividend income	10.2	2.1	355	79	As declared
Other income	3.5	3.2	121	113	Contract price
Purchases of raw materials	45.2	74.5	1,573	2,599	Agreed upon
Purchases of fixed assets	0.5	0.5	122	15	Agreed upon
Other expenses	32.4	23.5	1,129	832	Contract price
<u>Transactions with the parent company</u>					
Sales	1,543.5	1,135.2	53,702	40,395	Agreed upon
Purchases of fixed assets	2.1	0.4	72	15	Agreed upon
<u>Transactions with associates</u>					
Sales	4.6	0.9	161	243	Agreed upon
<u>Transactions with related companies</u>					
Sales	280.8	284.1	9,731	10,124	Agreed upon
Purchases of raw materials	1,090.3	820.9	38,012	29,063	Agreed upon
Purchases of fixed assets	2.2	0.3	77	10	Agreed upon

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables - related parties (Note 10)</u>				
Parent company	360,536	309,475	12,338,748	10,696,207
Associates	20,142	29,696	689,309	1,028,375
Related companies	129,399	197,420	4,148,177	6,477,866
Total trade and other receivables - related parties	509,777	536,591	17,176,234	18,202,448
<u>Trade and other payables - related parties (Note 20)</u>				
Parent company	190	512	6,491	17,674
Associates	2,172	3,883	74,330	134,217
Related companies	210,287	154,161	7,196,722	5,328,175
Total trade and other payables - related parties	212,649	158,556	7,277,543	5,480,066
<u>Lease liabilities (Note 18)</u>				
Associates	5,558	7,008	190,229	242,216
Total lease liabilities - related parties	5,558	7,008	190,229	242,216

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 10)				
Subsidiaries	80,685	30,926	7,761,319	1,065,488
Parent company	360,534	309,475	12,338,672	10,686,201
Associates	4,450	2,815	152,308	97,292
Related companies	123,842	180,158	4,238,269	6,226,717
Total trade and other receivables - related parties	569,511	623,276	19,490,568	18,085,698
Trade and other payables - related parties (Note 20)				
Subsidiaries	22,409	19,657	766,908	679,396
Parent company	48	352	1,637	12,747
Associates	175	1,283	6,005	43,657
Related companies	203,080	146,319	7,155,409	5,077,857
Total trade and other payables - related parties	231,712	168,191	7,929,959	5,813,057

Other long-term receivable - related party

As at 31 December 2023 and 2022, 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 31 December 2022	Decrease	Translation adjustment	Balance as at 31 December 2023
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	18,388	(18,478)	90	-
		18,388	(18,478)	90	-

		(Unit: Thousand Baht)			
		Separate financial statements			
Other long-term receivable	Related by	Balance as at 31 December 2022	Decrease	Translation adjustment	Balance as at 31 December 2023
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	635,527	(651,285)	15,750	-
		635,527	(651,285)	15,750	-

During the current year, the Company additionally invested in Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. by transfer of other long-term receivable to investment in subsidiary (debt conversion to equity), following the resolution of a meeting of the Board of Directors of the Company on 25 February 2022 as described in Note 16.

Long-term loan to related party

As at 31 December 2023 and 2022, 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 2023
		Balance as at 31 December 2022	Payment received	Translation adjustment	
Cal-Comp Industria de Semiconductores S.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 2023
		Balance as at 31 December 2022	Payment received	Translation adjustment	
Cal-Comp Industria de Semiconductores S.A.	Subsidiary	257,900	-	(2,530)	255,370
		257,900	-	(2,530)	255,370

Long-term loan to Cal-Comp Industria de Semiconductores S.A. was denominated in USD currency on which interest is charged at the rate of 2.50% per annum and due in June 2023. However, a meeting of the Board of Directors of the Company approved the extension of the long-term loan agreement for 5 years on which interest is charged at 3 months CME Term, SOFR plus 2.60% per annum, which is due in June 2028.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, 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	
	2023	2022	2023	2022
Short-term employee benefits	4.6	4.4	150	154
Post-employment benefits	0.1	0.1	3	3
Share-based payments	0.1	0.1	2	2
Total	4.8	4.6	164	159

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	0.8	0.8	28	28
Total	0.8	0.8	28	28

10. Trade and other receivables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade receivables - related parties (Note 9)				
Aged on the basis of due dates				
Not yet due	441,124	520,193	15,096,726	17,979,091
Past due				
Less than 1 month	31,954	2,951	1,093,567	101,998
1 - 2 months	4,733	844	161,972	29,183
2 - 3 months	475	-	16,245	-
3 - 6 months	2,462	-	81,246	-
6 - 12 months	955	-	32,682	-
Total	431,703	523,988	16,485,441	18,110,272
Less: Allowance for expected credit losses	(1,786)	-	(61,122)	-
Total trade receivables - related parties, net	429,917	523,988	16,424,319	18,110,272
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	362,005	487,026	12,419,814	16,141,531
Past due				
Less than 1 month	13,657	18,691	467,377	646,015
1 - 2 months	7,240	7,555	247,767	281,131
2 - 3 months	289	26	9,900	696
3 - 6 months	704	20	24,083	708
6 - 12 months	291	6	9,954	195
Over 12 months	137	1,265	4,672	43,712
Total	385,223	494,589	13,183,576	17,094,188
Less: Allowance for expected credit losses	(102)	(1,231)	(3,504)	(42,548)
Total trade receivables - unrelated parties, net	385,121	493,358	13,180,071	17,051,640
Total trade receivables, net	815,038	1,017,346	29,604,390	35,161,912
Other receivables				
Other receivables - related parties (Note 9)	23,860	2,603	1,021,915	89,896
Other receivables - unrelated parties	10,909	22,454	373,402	776,061
Total	34,769	25,057	1,395,317	866,057
Less: Allowance for expected credit losses	(473)	(1,686)	(16,185)	(58,275)
Total other receivables, net	34,296	23,371	1,379,132	807,782
Total trade and other receivables, net	849,334	1,040,717	31,023,522	35,969,694

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 9)</u>				
Aged on the basis of due dates				
Not yet due	507,099	518,739	17,354,588	17,928,881
Past due				
Less than 1 month	31,888	1,372	1,091,321	47,416
1 - 2 months	4,595	426	160,588	14,719
2 - 3 months	460	-	15,745	-
3 - 6 months	2,229	-	76,274	-
6 - 12 months	5	-	157	-
Total	546,376	520,537	19,608,777	17,991,016
Less: Allowance for expected credit losses	(1,786)	-	(61,122)	-
Total trade receivables - related parties, net	544,590	520,537	19,537,655	17,991,016
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	173,560	228,534	5,939,785	7,898,870
Past due				
Less than 1 month	10,914	14,019	373,500	484,536
1 - 2 months	5,239	7,508	179,308	259,469
2 - 3 months	18	25	610	866
3 - 6 months	-	19	-	641
Over 12 months	-	1,009	-	34,084
Total	189,731	251,114	6,493,203	8,679,066
Less: Allowance for expected credit losses	-	(1,061)	-	(36,657)
Total trade receivables - unrelated parties, net	189,731	250,053	6,493,203	8,642,409
Total trade receivables, net	734,321	770,590	25,130,858	26,633,445
<u>Other receivables</u>				
Other receivables - related parties (Note 9)	24,921	2,739	852,911	94,682
Other receivables - unrelated parties	9,577	22,454	327,750	776,051
Total	34,498	25,193	1,180,661	870,733
Less: Allowance for expected credit losses	(473)	(1,686)	(16,185)	(58,275)
Total other receivables, net	34,025	23,507	1,164,476	812,458
Total trade and other receivables, net	768,346	794,097	26,295,334	27,445,913

The normal credit term is 30 to 75 days.

The balances of above other receivables - unrelated parties as at 31 December 2023 and 2022 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		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	2,917	13,047	130,823	439,027
Provision for expected credit losses	3,753	90	130,647	3,176
Amount written off	(4,309)	(10,220)	(149,865)	(359,761)
Translation adjustment	-	-	(774)	27,401
Ending balance	2,361	2,917	80,811	130,823

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	2,747	2,664	94,932	89,036
Provision for expected credit losses	3,821	83	132,481	2,971
Amount written off	(4,309)	-	(149,865)	-
Translation adjustment	-	-	(221)	2,925
Ending balance	2,259	2,747	77,307	94,932

11. Inventories

(Unit: Thousand US Dollar)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	81,534	123,214	(2,259)	(1,638)	79,265	121,376
Work in process	1,989	4,644	(38)	-	1,931	4,644
Raw materials	372,571	522,291	(23,294)	(33,638)	349,217	488,453
Goods in transit	16,367	25,457	-	-	16,367	25,457
Total	472,381	675,606	(25,601)	(35,676)	446,780	639,930

(Unit: Thousand Baht)

Consolidated financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	2,790,353	4,258,576	(77,685)	(63,533)	2,712,668	4,195,043
Work in process	67,384	180,505	(1,306)	-	66,078	180,505
Raw materials	12,740,574	10,051,614	(797,185)	(1,189,504)	11,951,309	16,002,110
Goods in transit	560,128	879,868	-	-	560,128	879,868
Total	16,166,439	23,350,563	(876,156)	(1,233,037)	15,290,283	22,117,526

(Unit: Thousand US Dollar)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	56,650	87,593	(981)	(714)	55,769	86,879
Raw materials	266,918	383,763	(13,983)	(18,021)	253,035	344,842
Total	323,568	451,356	(14,784)	(19,635)	308,804	431,721

(Unit: Thousand Baht)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	1,938,754	3,027,438	(30,144)	(24,679)	1,908,610	3,002,759
Raw materials	9,134,018	12,572,552	(475,144)	(853,983)	8,659,674	11,818,569
Total	11,073,572	15,599,990	(505,288)	(878,662)	10,568,284	14,821,328

During the current year, the Group reduced cost of inventories by Baht 7 million (USD 0.3 million) (2022: Baht 268 million (USD 7.5 million)) (Separate financial statements: Nil and 2022: Nil) 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 361 million (USD 10.7 million) (2022: Baht 376 million (USD 11.1 million)) (Separate financial statements: Baht 164 million (USD 4.9 million) and 2022: Baht 319 million (USD 9.5 million)), and reduced the amount of inventories recognised as expenses during the year, since they were sold.

12. Other current assets

The balances as at 31 December 2023 and 2022 consist of the following.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Receivable - molds	48,250	42,972	1,551,278	1,485,201
Value added tax	20,630	23,945	706,042	931,252
Grant receivable - Government	128,401	111,564	4,394,297	3,855,936
Others	17,251	15,828	590,365	547,030
Total	214,532	197,309	7,341,982	5,819,459

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Receivable - molds	34,470	41,556	1,179,675	1,436,263
Value added tax	18,565	23,095	535,342	901,807
Others	4,498	5,488	153,937	189,675
Total	57,533	73,139	1,968,954	2,527,845

13. Assets held for sale and liabilities held for sale

On 26 December 2022, a meeting of the Board of Directors of the Company approved the shareholding restructuring of Cal-Comp Semiconductor, LTD. (formerly known as "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 Cal-Comp Semiconductor, 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 Cal-Comp Semiconductor, LTD.
- 2) The Company intends to increase capital in Qbit Semiconductor Ltd., its indirect subsidiary in Taiwan, by TWD 872 million (USD 29 million), through Cal-Comp Semiconductor, LTD. The capital increase will serve to reduce the payables to the subsidiary and bank loans, with the purpose of restructuring the financial statements.

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 Cal-Comp Semiconductor, 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, Cal-Comp Semiconductor, 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 Cal-Comp Semiconductor, LTD.

As at 31 December 2022, the Company's management has assessed that it is highly probable that the process of shareholding restructuring of Cal-Comp Semiconductor, 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.

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., a subsidiary of Cal-Comp Semiconductor, LTD., by purchasing newly issued shares of 30,780,000 ordinary shares at a price of TWD 10 per share, or a total of TWD 307.8 million. The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement. Subsequently, on 28 June 2023, AB Value Bridge VII, L.P. has completely invested in Qbit Semiconductor Ltd. Upon the completion of such investment, AB Value Bridge VII, L.P. hold an 81% interest and Cal-Comp Semiconductor, LTD. hold a 19% interest in Qbit Semiconductor Ltd. Therefore, Cal-Comp Semiconductor, LTD. lost control over such company and changed its investment type from investment in subsidiary to equity instrument designated at FVOCI.

14. Other non-current financial assets

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2023	2022	2023	2022
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Kinco Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	00	00
Qit Semiconductor Ltd.**	Manufacturer of electronic products	Taiwan	19.00	-	1,450	-
Nexa3D Inc.	3D Printing technology	United States of America	12.36	11.75	-	-
<u>Debt instrument at FVTPL</u>						
Mojosee Inc.**	Design of electronics parts	United States of America	-	-	-	-
Total other non-current financial assets					1,450	00

					(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2023	2022	2023	2022
			(%)	(%)		
Equity instruments designated at FVOCI						
Kinco Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	1,115	1,126
Qit Semiconductor Ltd.**	Manufacturer of electronic products	Taiwan	19.00	-	19,633	-
Nexa3D Inc.	3D Printing technology	United States of America	12.36	11.75	-	-
Debt Instrument at FVTPL						
Mojosee Inc.***	Design of electronic parts	United States of America	-	-	-	-
Total other non-current financial assets					50,748	1,126

*Held by Cal-Comp Electronics & Communications Co., Ltd.

**Held by Cal-Comp Semiconductor Ltd.

***Held by Legistar International Holding Co., Ltd.

					(Unit: Thousand US Dollar)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements	
			2023	2022	2023	2022
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Nexa3D Inc.	3D Printing technology	United States of America	12.36	11.75	-	-
Total other non-current financial assets					-	-

					(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements	
			2023	2022	2023	2022
			(%)	(%)		
<u>Equity instruments designated at FVOCI</u>						
Nexa3D Inc.	3D Printing technology	United States of America	12.36	11.75	-	-
Total other non-current financial assets					-	-

15. Investments in associates

15.1 Details of investments in 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	
			2024	2023	2025	2022	2023	2022
(%)	(%)							
Devisonima (S) Pte Ltd ¹	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	2,955	2,955	2,773	2,578
Shanghai Chuang Ge Education Technology Co., Ltd. ²	Research and development especially in education and network field	The People's Republic of China	45.53	42.55	785	785	-	-
XVZprinting (Shanghai) Co., Ltd. ²	Trading 3D printer	The People's Republic of China	41.78	41.78	2,408	2,408	-	72
XVZprinting, Inc.	Trading 3D printer	Taiwan	46.59	-	57,654	-	432	-
New Era AI Robotics Inc.	Trading robots products	Taiwan	-	20.00	-	10,162	-	503
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	22.75	22.75	2,075	2,075	153	282
Cal Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,046	24,046	37,200	54,572
Total investments in associates					60,832	42,548	32,662	57,734

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2025	2022	2025	2022	2023	2022
(%)	(%)							
Devisonima (S) Pte Ltd ¹	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	101,127	122,118	94,961	88,174
Shanghai Chuang Ge Education Technology Co., Ltd. ²	Research and development especially in education and network field	The People's Republic of China	45.53	42.55	9,075	9,168	-	-
XVZprinting (Shanghai) Co., Ltd. ²	Trading 3D printer	The People's Republic of China	41.78	41.78	87,828	88,478	-	770
XVZprinting, Inc.	Trading 3D printer	Taiwan	46.59	-	1,285,625	-	14,740	-
New Era AI Robotics Inc.	Trading robots products	Taiwan	-	20.00	-	282,787	-	11,730
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	22.75	22.75	71,008	71,708	5,746	5,188
Cal Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	855,257	847,728	1,850,327	1,885,247
Total investments in associates					2,399,887	1,461,158	2,576,834	1,987,152

¹ Held by Cal-Comp America (Singapore) Limited.² Held by Cal-Comp Optical Electronics (Shanghai) Co., Ltd.

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2022	2020	2022	2020	2022
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	40.08	-	51,854	-	402	-
New Era AI Robotics Inc.	Trading robotic products	Taiwan	-	50.00	-	10,180	-	919
ECStone (Thailand) Co., Ltd.	E-commerce service provider	Thailand	55.75	55.75	2,075	2,075	135	238
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,248	24,248	54,292	54,378
Total investments in associates					64,277	36,853	54,867	55,125

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2022	2021	2022	2021	2022
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	40.08	-	1,258,823	-	14,792	-
New Era AI Robotics Inc.	Trading robotic products	Taiwan	-	50.00	-	251,987	-	11,732
ECStone (Thailand) Co., Ltd.	E-commerce service provider	Thailand	55.75	55.75	71,226	71,728	5,298	9,128
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	853,272	841,328	1,860,224	1,896,247
Total investments in associates					2,183,321	1,264,043	1,880,312	1,917,107

The change in cost of investments in associates is from the additional investment in XYZprinting, Inc., the liquidation of New Era AI Robotics 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 and separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2022	2020	2022	2020	2022
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	-	40.40	-	14,251	-	16,577
Total provision for transaction under equity method of investments in associates					-	14,251	-	16,577

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated and separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2022	2020	2022	2020	2022
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	-	40.40	-	491,855	-	572,840
Total provision for transaction under equity method of investments in associates					-	491,855	-	572,840

The Group recorded investments in Daviscomms (S) Pte Ltd., Shanghai Chuang Ge Education Technology Co., Ltd., XYZprinting (Suzhou) Co., Ltd., and PChome (Thailand) Co., Ltd. based on the basis of financial statements provided by those companies' management. Due to time constraints, those companies' management cannot provide the financial statements which were audited by external auditors.

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 fourth quarter of the current year, the Company received money from return of capital from New Era AI Robotic Inc. amounting to USD 0.3 million. Such associate was liquidated on 30 November 2023.

On 24 February 2023, a meeting of the Board of Directors of the Company approved 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 before proceed further restructuring plan. During the second quarter of the current year, the Company paid for additional investment in such associate at the amount of TWD 720 million (USD 23.4 million).

15.2 Share of comprehensive income and dividend received

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

Company's name	(Unit: Thousand US Dollar)			
	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2023	2022	2023	2022
Daviscomms (S) Pte Ltd.	677	23	(65)	(202)
Shanghai Chuang Ge Education Technology Co., Ltd.	-	(3)	-	-
XYZprinting (Suzhou) Co., Ltd.	(22)	23	-	-
XYZprinting, Inc.	(5,032)	(3,426)	(1,381)	1,590
PChome (Thailand) Co., Ltd.	(115)	(307)	4	(26)
Cal-Comp Big Data, Inc.	-	19	-	328
New Era AI Robotic Inc.	8	(61)	(17)	685
Cal-Comp Technology (Philippines), Inc.	2,767	5,208	(65)	(54)
Total	(1,717)	1,476	(1,524)	2,512

(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	
	2023	2022	2023	2022
Daviscomms (S) Pte Ltd.	23,679	729	(2,238)	(6,912)
Shanghai Chuang Ge Education Technology Co., Ltd.	-	(117)	-	-
XYZprinting (Guizhou) Co., Ltd.	(731)	814	-	-
XYZprinting, Inc.	(174,934)	(120,867)	(48,039)	56,066
PChome (Thailand) Co., Ltd.	(4,015)	(10,704)	134	(916)
Cal-Comp Big Data, Inc.	-	928	-	10,754
New Era AI Robotic Inc.	288	(1,957)	(590)	30,961
Cal-Comp Technology (Philippines), Inc.	96,553	180,557	(2,301)	(1,605)
Total	(59,160)	43,383	(53,034)	88,348

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2023	2022	2023	2022
XYZprinting, Inc.	(5,032)	(3,426)	(1,381)	1,590
PChome (Thailand) Co., Ltd.	(115)	(307)	4	(25)
Cal-Comp Big Data, Inc.	-	19	-	328
New Era AI Robotic Inc.	8	(61)	(17)	835
Cal-Comp Technology (Philippines), Inc.	2,797	5,208	(66)	(64)
Total	(2,372)	1,433	(1,459)	2,714

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2023	2022	2023	2022
XYZprinting, Inc.	(174,934)	(120,867)	(48,039)	56,066
PChome (Thailand) Co., Ltd.	(4,015)	(10,704)	134	(916)
Cal-Comp Big Data, Inc.	-	928	-	10,754
New Era AI Robotic Inc.	288	(1,957)	(590)	30,961
Cal-Comp Technology (Philippines), Inc.	96,553	180,557	(2,301)	(1,605)
Total	(62,106)	47,957	(50,796)	95,260

During the current year, the Group received dividend income from Daviscomms (S) Pte Ltd. amounting to Baht 15 million (USD 0.4 million) (2022: There was no dividend income from associates).

15.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million US Dollar)			
	XYZprinting Inc.		Cal-Comp Technology (Philippines), Inc.	
	2023	2022	2023	2022
Current assets	13	12	319	420
Non-current assets	-	5	141	145
Current liabilities	(12)	(48)	(148)	(263)
Non-current liabilities	-	(5)	(13)	(26)
Net assets	1	(36)	298	284
Shareholding percentage (%)	48.59	46.40	19.19	19.19
Carrying amounts of associates based on equity method	0.4	(17)	57	54

	(Unit: Million Baht)			
	XYZprinting Inc.		Cal-Comp Technology (Philippines), Inc.	
	2023	2022	2023	2022
Current assets	428	414	10,921	14,798
Non-current assets	-	181	4,841	5,022
Current liabilities	(398)	(1,665)	(5,084)	(9,099)
Non-current liabilities	-	(164)	(463)	(892)
Net assets	30	(1,234)	10,215	9,829
Shareholding percentage (%)	48.59	46.40	19.19	19.19
Carrying amounts of associates based on equity method	15	(573)	1,960	1,886

Summarised information about comprehensive income

	(Unit: Million US Dollar)			
	For the year ended 31 December		Cal-Comp Technology (Philippines), Inc.	
	2023	2022	2023	2022
Revenue	11.3	15.3	704.5	987.1
Profit (loss)	(10.4)	(7.4)	14.4	27.2
Other comprehensive income	(0.2)	0.1	(0.1)	(0.2)
Total comprehensive income	(10.6)	(7.3)	14.3	27.0

	(Unit: Million Baht)			
	For the year ended 31 December		Cal-Comp Technology (Philippines), Inc.	
	2023	2022	2023	2022
Revenue	395	539	24,505	34,748
Profit (loss)	(360)	(280)	502	955
Other comprehensive income	(7)	3	(5)	(6)
Total comprehensive income	(367)	(257)	497	949

16. Investments in subsidiaries

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

(Unit: Thousand US Dollar)

Company names	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
CalComp Optical Electronics (Suzhou Co., Ltd.)	CNY 147.10 million	CNY 847.10 million	100	100	50,352	80,352	113,059	120,105
CalComp Technology (Suzhou Co., Ltd.)	-	CNY 78.00 million	-	100	-	10,737	-	20,189
CalComp (Malaysia) SDN. BHD.	MYR 0.04 million	MYR 0.04 million	100	100	2,451	2,441	29	30
CalComp Electronics (USA) Co., Ltd.	USD 85.00 million	USD 100.00 million	100	100	69,757	38,635	52,158	71,381
CalComp Industriele Communicatie Elektronica & Informatica Ltds.	BRL 217.52 million	BRL 205.01 million	100	100	82,507	79,120	112,359	130,533
CalComp Indústria de Serviços Automotivos S.A.	RPL 40.47 million	-	56	-	7,398	-	4,037	-
CalComp Electrónica de México Co., S.A. de CV	MXN 141.10 million	MXN 141.10 million	100	100	9,557	9,557	10,721	10,140
CalComp Automation and Industrial Services (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	3,000	3,000	3,000	5,405
CalComp Precision Holding Co., Ltd.	TWD 665.00 million	TWD 655.00 million	100	100	85,271	39,347	112,218	106,115
CalComp Semiconductor LTD.	USD 30.13 million	-	100	-	41,554	-	2,053	-
Translation adjustment					-	-	5,279	3,179
Total investments in subsidiaries					300,590	340,010	454,010	451,207

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: thousand JCHF) Carrying amount based on equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 577.13 million	CNY 177.13 million	100	100	2,652,125	2,672,459	4,393,490	4,720,450
Cal-Comp Technology (Suzhou) Co., Ltd.	-	CNY 43.02 million	-	100	-	300,810	-	826,117
Cal-Comp (Malaysia) SRL BHD	MYR 0.04 million	MYR 0.04 million	100	100	51,909	88,751	267	1,759
Cal-Comp Electronics (USA) Co., Ltd.	USD 16.00 million	USD 100.00 million	100	100	2,151,231	3,412,570	1,100,851	2,757,319
Cal-Comp Industria e Comercio de electronics e Informatica Ltda.	BRL 240.52 million	BRL 200.01 million	100	100	3,652,730	2,734,556	5,599,090	4,021,587
Cal-Comp Industria de Semicondutores S.A.	BRL 40.47 million	-	58	-	272,079	-	175,000	-
Cal-Comp Electronics de Mexico Co., S.A. de CV	MXN 141.18 million	MXN 141.12 million	100	100	321,075	330,218	435,412	621,075
Cal-Comp Automation and Industrial A.O Service (China) Co., Ltd.	RMB 100.00 million	RMB 100.00 million	100	100	135,775	108,210	115,000	153,541
Cal-Comp Precision Molding Co., Ltd.	TWD 600.00 million	TWD 600.00 million	100	100	2,341,310	2,378,218	3,570,490	3,067,525
Cal-Comp Semiconductor, LTD.*	USD 35.12 million	-	100	-	1,435,857	-	72,270	-
Translation adjustment					-	-	175,226	126,722
Total investment in subsidiaries					12,403,040	12,673,010	13,583,028	16,378,125

* Formerly known as Galt Semiconductor Holding Ltd.

The change in cost of investments in subsidiaries is from the additional investments in Cal-Comp Industria e Comercio de Electronics e Informatica Ltda., Cal-Comp Industria de Semicondutores S.A. and Cal-Comp Semiconductor, LTD., the liquidation of Cal-Comp Technology (Suzhou) Co., Ltd., the share repurchase of Cal-Comp Electronics (USA) 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	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Registar Information Holding Co., Ltd.**	USD 405.06 million	USD 511.05 million	0	15	40,205	40,205	5,176	24,764
Cal-Comp Semiconductor CO.*	-	USD 1.13 million	-	92	-	12,573	-	23,959
Cal-Comp Electronics & Communications Co., Ltd.	TWD 1,178.04 million	TWD 1,178.05 million	100	100	277,334	277,334	173,345	154,770
Total provision for transaction under equity method of investments in subsidiaries					320,502	333,572	178,521	203,513

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Logister International Holding Co., Ltd. ^{††}	USD 498.00 million	USD 510.00 million	0	18	1,465,731	1,413,385	170,400	555,052
Cal-Comp Semiconductor, LTD. ^{††}	-	USD 1.12 million	-	0	-	44,609	-	626,045
Cal-Comp Electronics & Communications Co., Ltd.	THB 1,118.85 million	THB 1,115.28 million	100	100	9,300,101	9,577,290	3,333,400	3,373,429
Total provision for investment under equity method of investments in subsidiaries					<u>10,675,832</u>	<u>11,532,611</u>	<u>3,503,800</u>	<u>7,034,526</u>

^{††} Formerly known as GHI Semiconductor Holding Ltd.

^{††} Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Electronics & Communications Co., Ltd. with 51% of registered capital of Logister International Holding Co., Ltd. and the Company has a control over each company.

The change in cost of investments in subsidiaries is from the additional investment in Cal-Comp Semiconductor, 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. Currently, the closing down of the subsidiary is in the process.

On 12 November 2021, a meeting of the Board of Directors of the Company approved the updated organisation restructure of the group companies in Brazil, for the purpose of supporting long-term business development plan and enhance the Group's overall efficiency. During the first quarter of the current year, the Company received the transfer of shares of Cal-Comp Industria de Semicondutores S.A., a subsidiary of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda., for the capital reduction of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. in the amount of BRL 40.5 million (USD 8.0 million). Upon the completion of the transfer of shares, the Company directly hold an 58% interest in Cal-Comp Industria de Semicondutores S.A.

On 25 February 2022, a meeting of the Board of Directors of the Company approved 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. Such increase in capital is completed on 19 September 2023.

On 12 May 2022, a meeting of the Board of Directors of the Company approved a liquidation plan of 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 first quarter of the current year, the Company received

money from return of capital from Cal-Comp Technology (Suzhou) Co., Ltd. amounting to USD 24.5 million. Such subsidiary was liquidated on 28 April 2023.

On 26 December 2022, a meeting of the Board of Directors of the Company approved the shareholding restructuring of Cal-Comp Semiconductor, LTD., its subsidiary in Cayman Islands, for the purpose of improving the overall efficiency in cash flow for the operations. During the first quarter of the current year, the Company paid for additional investment in Cal-Comp Semiconductor, LTD., in the amount of USD 29.0 million. Subsequently, Cal-Comp Semiconductor, LTD. paid for additional investment in Qbit Semiconductor Ltd., a subsidiary of Cal-Comp Semiconductor, LTD., with the same amount in order to repay debts and bank loans of such company. In addition, during the current year, the Company repurchased 808,500 shares at a price of USD 0.1 per share, or a total of USD 0.1 million from minor shareholders of Cal-Comp Semiconductor, LTD. As a result of the additional investment and repurchase share from minor shareholders, the shareholding interest of the Company in Cal-Comp Semiconductor, LTD. increased from 92.00% to 99.95%. Therefore, the Company recognised the difference between the additional controlling interest and the consideration to capital surplus from change in shareholding in the subsidiaries account totaling USD 2.17 million.

On 24 February 2023, a meeting of the Board of Directors of the Company approved the additional investment in Logistar International Holding Co., Ltd., a subsidiary in British Virgin Islands, at the amount of USD 200.0 million by Cal-Comp Electronics & Communications Co., Ltd., a subsidiary in Taiwan, for internal organisational restructuring purpose. During the current year, Cal-Comp Electronics & Communications Co., Ltd. paid for the additional investment in such company at the amount of USD 128.0 million. Upon the completion of the additional investment, the Company and Cal-Comp Electronics & Communications Co., Ltd. hold an 9% and 91% interest in Logistar International Holding Co., Ltd., respectively. However, there was no any impact from such change in shareholding percentage at the consolidation level.

On 12 May 2023, a meeting of the Board of Directors of the Company approved the share repurchase of Cal-Comp Electronics (USA) Co., Ltd., a subsidiary in United States of America, of 21,000,000 shares at a price of USD 1.67 per share, or a total of USD 35.0 million, from the Company since Cal-Comp Electronics (USA) Co., Ltd. has excessive working capital for its operations. During the current year, the share repurchase is completed by the subsidiary.

16.2 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:

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from		Share of other	
	investments in subsidiaries		comprehensive income from	
	2023	2022	2023	2022
Logistar International Holding Co., Ltd.	1,023	(15,819)	-	-
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(7,876)	(7,097)	(2,390)	(14,361)
Cal-Comp Electronics & Communications Co., Ltd.	(159)	(560)	-	(7,635)
Cal-Comp Technology (Suzhou) Co., Ltd.	-	2,511	-	(2,266)
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	-	45	-	(247)
Cal-Comp (Malaysia) SDN. BHD.	(11)	2,181	(11)	(566)
Cal-Comp Electronics (USA) Co., Ltd.	(4,220)	632	-	(1)
Cal-Comp Indústria e Comércio de Eletrônicos e Informática Ltda.	20,153	17,316	11,916	(12,774)
Cal-Comp Indústria de Semicondutores S.A.	(317)	-	(3,412)	-
Cal-Comp Holding (Brasil) S.A.	-	3,411	-	19,348
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	626	2,486	1,989	887
Cal-Comp Semiconductor, LTD.*	(181)	(18,165)	(714)	888
Cal-Comp Automation and Industria 4.0 Service (Thailand) Co., Ltd.	143	255	(67)	172
Cal-Comp Precision Holding Co., Ltd.	7,414	9,862	(1,311)	(3,420)
Exchange differences on translation of financial statements	-	-	1,729	302
Total	16,620	(2,946)	7,729	(19,703)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2023	2022	2023	2022
Legistar International Holding Co., Ltd.	35,812	(537,208)	-	-
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(272,737)	(255,847)	(84,119)	(515,975)
Cal-Comp Electronics & Communications Co., Ltd.	(14)	(28,863)	-	(260,836)
Cal-Comp Technology (Suzhou) Co., Ltd.	-	90,135	-	(81,488)
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	-	1,461	-	(8,569)
Cal Comp (Malaysia) SDN. BHD.	(387)	72,003	(389)	(18,803)
Cal-Comp Electronics (USA) Co., Ltd.	(140,482)	19,057	(3)	(43)
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	697,366	620,619	408,738	(446,669)
Cal-Comp Industria de Semicondutores S.A.	(11,400)	-	(115,589)	-
Cal-Comp Holding (Brasil) S.A.	-	113,092	-	641,414
Cal Comp Electronics de Mexico Co., S.A. de C.V.	21,366	86,436	68,389	30,746
Cal-Comp Semiconductor LTD *	(5,547)	(652,866)	(24,522)	31,617
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	5,127	6,198	(2,405)	5,575
Cal-Comp Precision Holding Co., Ltd.	259,391	352,963	(45,932)	(122,652)
Exchange differences on translation of financial statements	-	-	58,942	10,627
Total	582,205	(112,832)	262,930	(736,134)

* Formerly known as Qait Semiconductor Holding Ltd

During the current year, the Company received dividend income from Cal-Comp Electronics de Mexico Co., S.A. de C.V. and Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. amounting to Baht 286 million (USD 8.0 million) and Baht 79 million (USD 2.2 million), respectively. (2022: The Company received dividend income from Cal Comp (Malaysia) SDN. BHD. amounting to Baht 79 million (USD 2.4 million)).

The Group recorded investment in Cal Comp (Malaysia) SDN. BHD., Cal-Comp Semiconductor, LTD. and Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. based on the basis of financial statements provided by those companies' management. Due to time constraints, those companies' management cannot provide the financial statements which were audited by external auditors.

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

(Unit: Million US Dollar)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Cal-Comp Industria de Semiconductores S.A.	41.96	41.96	6	6	(0.2)	1

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
Cal-Comp Industria de Semiconductores S.A.	41.96	41.96	218	212	(8)	32

16.4 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 Semiconductores S.A.		Cal-Comp Industria de Semiconductores S.A.	
	2023	2022	2023	2022
Current assets	18	19	625	649
Non-current assets	9	11	324	387
Current liabilities	2	5	74	181
Non-current liabilities	9	9	318	315

Summarised information about comprehensive income

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Cal-Comp Industria de Semiconductores S.A.		Cal-Comp Industria de Semiconductores S.A.	
	2023	2022	2023	2022
Revenue	12	34	399	1,186
Profit (loss)	(1)	3	(20)	90
Other comprehensive income	-	-	-	-
Total comprehensive income	(1)	3	(20)	90

Summarised information about cash flow

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Cal-Comp Industria de Semiconductores S.A.		Cal-Comp Industria de Semiconductores S.A.	
	2023	2022	2023	2022
Cash flow from (used in) operating activities	3.5	(0.4)	124	(14)
Cash flow used in investing activities	-	(1.4)	-	(48)
Cash flow from financing activities	-	-	-	-
Increase in translation adjustment	0.8	1.8	27	62
Net increase (decrease) in cash and cash equivalents	4.3	-	151	(1)

17. Property, plant and equipment

Movements of property, plant and equipment account for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand US Dollars)

	Consolidated financial statements						
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Moldings and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation
<u>Cost</u>							Total
1 January 2022	20,281	258,065	330,761	158,800	51,550	1,736	57,022
Additions	2,340	8,730	33,514	14,235	12,055	234	71,816
Disposals	-	(1,065)	(8,707)	(17,558)	(5,050)	(222)	(14)
Redeemed to cash and	3,540	-	-	-	-	-	-
Classified as held for sale	-	-	(1,103)	-	-	-	-
Transfers (in/out)	-	16,307	5,705	7,671	10,000	(20)	(53,306)
Reclassification	-	-	7,055	-	-	-	(16,067)
Transition adjustment	-	(3,495)	(1,283)	(400)	(2,709)	(54)	(358)
31 December 2022	28,411	312,087	458,087	198,258	109,751	1,838	55,883
Additions	-	3,216	3,211	8,091	7,808	151	40,378
Disposals/write-off	-	(3,125)	(92,987)	(8,493)	(11,030)	(80)	-
Transfers (in/out)	-	18,741	10,583	8,452	3,001	-	(43,455)
Reclassification	-	(34)	(83)	-	2	-	-
Transition adjustment	97	835	2,034	(111)	177	(12)	(118)
31 December 2023	28,508	331,071	357,585	177,617	109,930	1,718	52,589
<u>Accumulated depreciation</u>							
1 January 2022	-	114,012	243,707	123,272	82,158	1,310	-
Depreciation for the year	-	15,944	32,513	16,137	12,024	72	-
Depreciation on disposals	-	(800)	(55,031)	(7,357)	(4,504)	(181)	-
Classified as held for sale	-	-	(392)	-	-	-	-
Reclassification	-	(227)	(9)	-	273	(34)	-
Transition adjustment	-	(385)	(384)	(408)	(1,588)	(48)	-
31 December 2022	-	128,554	215,793	131,541	88,168	1,119	-
Depreciation for the year	-	15,704	32,003	14,200	12,020	78	-
Depreciation on disposals/write-off	-	(2,705)	(50,313)	(8,293)	(9,644)	(30)	-
Reclassification	-	-	(3)	-	125	-	-
Transition adjustment	-	(52)	1,435	(80)	(57)	(1)	-
31 December 2023	-	141,228	255,315	119,210	71,143	1,115	-
<u>Allowance for impairment loss</u>							
1 January 2022	-	715	683	-	-	-	-
31 December 2022	-	718	605	-	-	-	-
Increase during the year	-	-	9	-	61	-	-
31 December 2023	-	718	613	-	61	-	-
<u>Net book value</u>							
31 December 2022	28,411	194,836	242,294	66,687	21,583	619	55,883
31 December 2023	28,508	190,054	102,270	58,407	38,787	603	52,589
Depreciation for the year							
2022 (USD 67 million included in manufacturing cost, and the remaining balance is a selling, distribution and administrative expenses)							76,960
2023 (USD 65 million included in manufacturing cost, and the remaining balance is a selling, distribution and administrative expenses)							74,511

(Unit: Baht million)

	Intangible assets and intangible							Total
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Vehicles and other assets	Office furniture and equipment	Manufactures	Construction in progress and equipment under installation	
Cost								
1 January 2022	679,692	3,657,150	12,879,610	5,937,106	3,363,819	55,344	9,242,563	34,575,371
Additions	79,247	909,647	1,181,225	400,151	421,629	7,343	2,513,815	4,903,672
Decreases	-	(219,850)	(222,346)	(414,735)	(116,330)	(2,438)	(347)	(975,436)
Reduction by disposal and	183,010	-	-	-	-	-	-	183,010
Classification of held for sale	-	-	(35,103)	-	-	-	-	(35,103)
Impairment losses	-	(5,085)	(210,554)	(236,734)	(20,740)	(362)	(1,341,364)	(2,814,240)
Reduction by disposal	-	-	(247,057)	-	-	-	(123,375)	(370,432)
Translation adjustment	(2,254)	(254,738)	(854,230)	(197,436)	(21,703)	(405)	(22,734)	(3,353,559)
31 December 2022	837,695	4,342,100	14,627,250	5,819,421	3,865,469	58,943	9,314,303	39,532,081
Additions	-	(27,098)	(5,232)	(330,720)	(243,820)	(5,262)	(1,341,364)	(2,000,132)
Decreases by disposal	-	(1,007,790)	(2,103,303)	(126,323)	(1,07,000)	(2,005)	-	(3,247,421)
Transfers in (out)	-	657,250	(27,414)	(23,027)	(25,601)	-	(1,513,202)	(682,004)
Reduction by disposal	-	(1,720)	(12,240)	-	-	-	-	(14,960)
Translation adjustment	(6,736)	(5,039)	(24,315)	(20,131)	(22,230)	(1,111)	(2,137,614)	(2,443,605)
31 December 2023	830,959	4,356,113	12,466,556	5,669,169	3,815,418	52,670	7,735,722	35,036,867
Accumulated depreciation								
1 January 2022	-	(3,810,498)	(9,159,731)	(4,134,532)	(2,972,341)	(4,808)	-	(19,112,308)
Decreases for the year	-	(57,294)	(1,144,330)	(557,047)	(433,850)	(2,815)	-	(2,295,417)
Decreases by disposal	-	(2,770)	(222,573)	(178,234)	(123,711)	(1,543)	-	(528,831)
Classification of held for sale	-	-	(34,203)	-	-	-	-	(34,203)
Reduction by disposal	-	(1,249)	(762)	-	(452)	(1,114)	-	(2,577)
Translation adjustment	-	(1,049)	(345,518)	(100,034)	(59,818)	(171)	-	(496,590)
31 December 2022	-	(4,048,111)	(10,662,354)	(4,869,577)	(3,586,460)	(8,546)	-	(23,575,148)
Decreases for the year	-	(540,277)	(1,112,858)	(439,585)	(455,023)	(2,705)	-	(2,650,445)
Decreases by disposal	-	(64,288)	(1,174,511)	(236,034)	(144,513)	(1,103)	-	(2,620,659)
Reduction by disposal	-	-	(73)	-	(1,027)	-	-	(1,100)
Translation adjustment	-	(78,756)	(233,375)	(161,020)	(113,000)	(1,49)	-	(626,156)
31 December 2023	-	(4,588,388)	(11,775,162)	(5,309,162)	(4,041,483)	(11,251)	-	(25,225,592)
Allowance for impairment loss								
1 January 2022	-	(24,031)	(22,271)	-	2	-	-	(46,280)
Translation adjustment	-	(101)	(73)	-	-	-	-	(174)
31 December 2022	-	(24,132)	(22,344)	-	2	-	-	(46,452)
Increase during the year	-	-	(326)	-	(210)	-	-	(562)
Translation adjustment	-	(244)	(231)	-	(69)	-	-	(544)
31 December 2023	-	(24,376)	(22,575)	-	(279)	-	-	(47,230)
Net book value								
31 December 2022	837,695	4,342,100	14,627,250	5,819,421	3,865,469	58,943	9,314,303	39,532,081
31 December 2023	830,959	4,356,113	12,466,556	5,669,169	3,815,418	52,670	7,735,722	35,036,867
Depreciation for the year								
2022 (Baht 2,502 million) included in including profit and the remaining balance in selling, distribution and administrative expenses								(2,295,417)
2023 (Baht 2,544 million) included in including profit and the remaining balance in selling, distribution and administrative expenses								(2,650,445)

During the year 2023, a subsidiary received grants from the local government amounting to Baht 45.4 million (USD 1.3 million) (2022: Baht 7.6 million (USD 0.2 million)) and the grants are deductions of the book value of the related assets.

Unit: Thousand Baht

	Separate financial statements							Total
	Land and land improvements	Buildings and buildings improvements	Furniture and equipment	Vehicles and automobiles	Office furniture and equipment	Motor vehicles	Construction progress and equipment leasehold intangible	
Cost								
1 January 2022	16,210	39,716	27,311	21,816	35,011	657	80,470	321,281
Additions	2,340	7,542	11,439	13,010	4,804	234	71,277	110,846
Disposals	-	(152)	(4,649)	(10,588)	(1,462)	-	-	(18,431)
Reversing disposals and	5,170	-	-	-	-	-	-	5,170
Transfers in/out	-	20,727	4,858	7,677	17,177	-	(57,438)	(7,556)
Reduction in value	-	-	-	-	-	-	(24,241)	(24,241)
31 December 2022	23,580	67,443	38,959	35,304	56,432	891	89,059	353,628
Additions	-	1,794	4,388	11,031	1,178	106	14,181	28,678
Disposals	-	(524)	(28,380)	(18,458)	(1,121)	-	-	(48,463)
Transfers in/out	-	10,250	2,830	7,652	3,828	-	(36,519)	(12,559)
31 December 2023	23,580	78,763	13,407	36,877	60,139	1,003	66,721	380,480
Accumulated depreciation								
1 January 2022	-	80,294	112,040	117,413	27,870	456	-	338,073
Depreciation for the year	-	11,423	13,010	19,036	3,756	22	-	47,647
Depreciation on disposals	-	(1,124)	(4,452)	(16,256)	(1,179)	-	-	(23,001)
31 December 2022	-	90,593	120,598	120,193	30,547	478	-	362,309
Depreciation for the year	-	11,296	12,798	12,846	3,640	80	-	40,650
Depreciation on disposals for the 41	-	(6,571)	(22,642)	(48,640)	(1,343)	-	-	(79,196)
31 December 2023	-	95,318	109,954	122,399	32,844	558	-	383,073
Allowance for impairment loss								
1 January 2022	-	719	294	-	-	-	-	1,313
31 December 2022	-	719	294	-	-	-	-	1,313
31 December 2023	-	719	294	-	-	-	-	1,313
Net book value								
31 December 2022	23,580	76,850	18,461	25,111	25,885	415	89,059	323,328
31 December 2023	23,580	83,445	13,113	36,877	27,295	445	66,721	367,466
Depreciation for the year								
2022 (1,821,401 Baht) includes manufacturing cost and the remaining value for building, distribution and administrative expenses								47,647
2023 (1,811,380 Baht) includes manufacturing cost and the remaining value for building, distribution and administrative expenses								40,650

(Unit: Thousand Baht)

	Depreciation financial statements						Continuation in progress and equipment	
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Vehicles and spare parts	Office furniture and equipment	Motor vehicles	under construction	Total
Cost								
1 January 2022	837,000	8,080,000	3,987,862	1,157,381	1,100,200	275,800	5,000,000	21,480,243
Additions	76,000	270,000	4,048,000	1,77,700	50,400	7,000	2,900,000	9,072,000
Disposals	-	(4,090)	(1,053,000)	(302,300)	(57,090)	-	-	(1,562,000)
Reversals depreciation	(1,000)	-	-	-	-	-	-	(1,000)
Transfers to other	-	(60,000)	(10,000)	(20,000)	(20,000)	-	(10,000)	(120,000)
Reversals transfers	-	-	-	-	-	-	(10,000)	(10,000)
Transfer adjustment	2,000	(12,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(60,000)
31 December 2022	945,000	7,935,000	6,229,000	2,000,000	1,080,200	30,000	2,960,000	23,179,000
Additions	-	40,000	100,000	20,000	30,000	0,000	1,000,000	1,190,000
Disposals	-	(2,000)	(200,000)	(20,000)	(20,000)	-	-	(240,000)
Transfers to other	-	(60,000)	(10,000)	(20,000)	(20,000)	-	(10,000)	(120,000)
Transfer adjustment	(20,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(100,000)
31 December 2023	925,000	8,005,000	6,089,000	2,000,000	1,080,200	20,000	3,000,000	23,115,000
Accumulated depreciation								
1 January 2022	-	2,000,000	3,000,000	2,000,000	200,000	10,000	-	7,210,000
Depreciation for the year	-	500,000	400,000	200,000	50,000	0,000	-	1,150,000
Depreciation reversals	-	(10,000)	(100,000)	(20,000)	(20,000)	-	-	(150,000)
Transfers to other	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	-	(60,000)
31 December 2022	-	2,490,000	4,200,000	4,300,000	850,000	10,000	-	11,850,000
Depreciation for the year	-	300,000	400,000	200,000	50,000	0,000	-	950,000
Depreciation reversals	-	(10,000)	(100,000)	(20,000)	(20,000)	-	-	(150,000)
Transfer adjustment	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	-	(60,000)
31 December 2023	-	2,670,000	4,490,000	4,480,000	870,000	0,000	-	12,510,000
Allowances for impairment loss								
1 January 2022	-	20,000	10,000	-	0	-	-	30,000
Transfer adjustment	-	(20,000)	(10,000)	-	0	-	-	(30,000)
31 December 2022	-	0,000	0,000	-	0	-	-	0,000
Transfer adjustment	-	(20,000)	(10,000)	-	0	-	-	(30,000)
31 December 2023	-	0,000	0,000	-	0	-	-	0,000
Net book value								
31 December 2022	945,000	7,935,000	6,229,000	2,000,000	1,080,200	30,000	2,960,000	23,179,000
31 December 2023	925,000	8,005,000	6,089,000	2,000,000	1,080,200	20,000	3,000,000	23,115,000
Depreciation for the year								
2022 (Baht 1,400 million) includes in manufacturing cost and the remaining value is in selling, distribution and administration cost								1,170,000
2023 (Baht 1,080 million) includes in manufacturing cost and the remaining value is in selling, distribution and administration cost								1,070,000

As at 31 December 2023, 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 6,594 million (USD 193 million) (2022: Baht 7,357 million (USD 213 million)) (Separate financial statement: Baht 5,099 million (USD 149 million) (2022: Baht 5,269 million (USD 152 million))).

18. 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.

18.1 Right-of-use assets

Movements of right-of-use assets account for the years ended 31 December 2023 and 2022 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 2022	1,278	17,740	29	-	19,047
Additions	-	5,721	-	660	6,620
Leases modification	-	(1,111)	-	-	(1,111)
Depreciation for the year	(40)	(5,580)	(25)	(96)	(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
Additions	-	5,708	47	-	5,749
Leases modification	-	(1,811)	-	-	(1,811)
Depreciation for the year	(38)	(5,173)	(9)	-	(5,220)
Translation adjustment	(19)	409	-	-	390
31 December 2023	1,074	16,337	35	-	17,447

(Unit: Thousand Baht)

Consolidated financial statements					
	Land	Buildings and building improvements	Office furniture and equipment	Machinery and factory equipment	Total
1 January 2022	42,675	592,021	945	-	636,542
Additions	-	196,087	-	34,096	230,185
Leases modification	-	(41,190)	-	-	(41,190)
Depreciation for the year	(1,396)	(196,275)	(875)	(3,582)	(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
Additions	-	200,191	1,437	-	201,628
Leases modification	-	(56,274)	-	-	(56,274)
Depreciation for the year	(1,316)	(179,864)	(322)	-	(181,502)
Translation adjustment	(1,002)	7,333	(7)	-	6,314
31 December 2023	36,759	559,107	127	-	597,083

	(Unit: Thousand US Dollar)		
	Separate financial statements		
	Buildings and building improvements	Office furniture and equipment	Total
1 January 2022	25	29	54
Depreciation for the year	(25)	(26)	(51)
31 December 2022	-	3	3
Additions	587	41	628
Depreciation for the year	(270)	(9)	(279)
31 December 2023	317	35	352

	(Unit: Thousand Baht)		
	Separate financial statements		
	Buildings and building improvements	Office furniture and equipment	Total
1 January 2022	846	946	1,794
Depreciation for the year	(855)	(670)	(1,725)
Translation adjustment	7	44	51
31 December 2022	-	120	120
Additions	19,942	1,437	21,379
Depreciation for the year	(9,410)	(322)	(9,732)
Translation adjustment	264	(17)	277
31 December 2023	10,826	1,210	12,044

18.2 Lease liabilities

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2023	2022	2023	2022
Lease payments	20,024	18,558	585,289	644,835
Less: Deferred interest expenses	(3,109)	(1,062)	(103,404)	(36,701)
Total	16,915	17,596	578,885	608,164
Less: Portion due within one year	(4,677)	(4,968)	(160,073)	(171,716)
Lease liabilities - net of current portion	12,238	12,628	418,812	436,448

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	373	4	12,775	124
Less: Deferred interest expenses	(7)	-	(250)	(1)
Total	366	4	12,525	123
Less: Portion due within one year	(321)	(4)	(11,000)	(123)
Lease liabilities - net of current portion	45	-	1,525	-

Movements of lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	17,596	19,246	608,164	609,803
Additions	5,749	6,920	201,628	230,186
Classified as held for sale	-	(597)	-	(21,495)
Leases modification	(850)	(1,184)	(29,607)	(43,869)
Accretion of interest	476	242	16,508	8,508
Repayments	(5,594)	(5,943)	(194,497)	(209,693)
Translation adjustment	(462)	212	(23,311)	34,725
Balance at end of year	16,915	17,596	578,885	608,164

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	4	54	123	1,802
Additions	828	-	21,379	-
Accretion of interest	15	1	513	15
Repayments	(293)	(47)	(13,199)	(1,617)
Translation adjustment	12	(4)	709	(77)
Balance at end of year	366	4	12,525	123

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

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

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	5,220	5,743	181,502	202,138
Interest expense on lease liabilities	476	242	16,508	8,508
Expense relating to short-term leases	2,105	1,917	73,105	87,452
Expense relating to leases of low value assets	62	136	2,142	4,858
Expense relating to variable lease payments that do not depend on an index or a rate	47	124	1,503	4,358

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	279	51	9,732	1,725
Interest expense on lease liabilities	15	1	513	15
Expense relating to short-term leases	6	3	221	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.

18.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 271 million (USD 7.8 million) (Separate financial statements: Baht 10 million (USD 0.3 million)) (2022: Baht 286 million (USD 8.1 million) (Separate financial statements: Baht 2 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.

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 1.24% - 6.70% per annum (2022: 0.80% - 6.50% per annum).

20. Trade and other payables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payable - related parties (Note 9)	210,172	150,310	7,192,789	5,195,056
Trade payable - unrelated parties	417,964	611,483	14,304,092	21,134,326
Advances received from related parties (Note 9)	2,477	8,246	84,754	285,010
Accrued interest expenses	5,363	4,873	183,589	168,435
Accrued expenses	126,513	102,045	4,329,728	3,526,918
Other payables	122,661	134,631	4,197,859	4,653,154
Total trade and other payables	885,150	1,011,588	30,292,761	34,962,899

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payable – related parties (Note 8)	217,197	156,976	7,433,188	5,194,580
Trade payable – unrelated parties	261,848	350,388	8,964,721	12,110,281
Advances received from related parties (Note 9)	14,515	9,215	498,771	318,477
Accrued interest expenses	4,936	4,035	168,938	139,474
Accrued expenses	14,194	13,459	485,770	465,190
Other payables	74,934	77,125	2,564,464	2,665,629
Total trade and other payables	587,724	611,198	20,113,852	21,193,531

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	
	2023	2022	2023	2022
Advances received from customers				
for purchase of raw materials and molds	6,844	13,614	234,210	470,547
Advances received from customers				
for preparation of production lines	19	2,564	656	89,307
Money received from customers				
pending for clear	5,187	1,594	177,513	55,073
Value added tax payable	87	268	2,967	9,657
Others	25,426	28,059	904,400	939,795
Total	38,563	46,139	1,319,746	1,594,679

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Advances received from customers				
for purchase of raw materials and molds	693	2,653	23,733	91,670
Money received from customers				
pending for clear	1,635	696	55,973	24,055
Others	478	1,104	16,337	36,156
Total	2,806	4,453	96,043	153,881

22. Long-term loans

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2023	2022	2023	2022
Long-term loans from financial institutions	420,000	420,000	14,373,786	14,516,208
Less: Deferred financial fee	(48')	(350')	(15,445)	(22,470)
Long-term loans, net	419,519	419,350	14,357,341	14,493,738
Less: Current portion	-	-	-	-
Long-term loans, net of current portion	419,519	419,350	14,357,341	14,493,738

Movements of the long-term loan account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2023	2022	2023	2022
Beginning balance	420,000	200,000	14,516,208	6,683,980
Additional borrowings	-	220,000	-	7,293,380
Translation adjustment	-	-	(142,422)	538,832
Ending balance	420,000	420,000	14,373,786	14,516,208

The above long-term loans consisted of loan which the Company entered into 3-year syndicated loan agreement with financial institutions for a credit facility of USD 420 million and will be due in November 2024. However, the Company requested to extend the maturity date for another two years, which is due in November 2026. The request of loan extension was approved in December 2023.

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 2023 and 2022, there was no long-term credit facilities of the Group which have not yet been drawn down.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2023	2022	2023	2022
Defined benefit obligation at beginning of year	21,462	22,007	747,438	736,472
Fair value of plan assets at beginning of year	(72,035)	(12,075)	(415,853)	(403,556)
Provision for long-term employee benefits at beginning of year	8,417	9,932	325,486	332,922
Included in profit or loss:				
Current service costs	2,634	1,943	88,180	68,222
Past service cost	289	-	10,080	-
Interest cost	506	350	17,822	12,373
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(1,772)	(53)	(62,128)	(7,906)
Financial assumptions changes	265	(1,807)	9,282	(65,042)
Experience adjustments	(2,624)	305	(87,972)	10,970
Benefit paid during the year	(2,869)	(275)	(104,202)	(9,883)
Translation adjustment	62	(1,018)	(2,074)	(8,756)
Defined benefit obligation at end of year	6,678	9,377	190,217	337,883
Decrease (increase) in fair value of plan assets	866	40	34,741	(12,397)
Provision for long-term employee benefits at end of year	6,574	9,417	224,958	325,486

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	71,041	10,469	387,596	349,862
Included in profit or loss:				
Current service costs	1,334	1,370	46,372	48,130
Interest cost	312	251	17,820	8,833
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(1,752)	-	(67,131)	-
Financial assumptions changes	249	(1,223)	8,722	(44,066)
Experience adjustments	(2,238)	174	(78,156)	6,260
Benefit paid during the year	(703)	-	(3,534)	-
Translation adjustment	-	-	(7,541)	12,576
Provision for long-term employee benefits at end of year	3,873	11,041	303,651	387,596

The change in the fair value of plan assets is as follows:

	(Unit: Thousand U.S. Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Fair value of plan assets at beginning of year	12,035	12,075	415,953	403,558
Expected return	172	85	6,028	3,092
Contributions	373	528	13,017	18,559
Benefits paid during the year	(1,500)	(272)	(52,572)	(9,786)
Actuarial gain	63	841	2,208	30,258
Translation adjustment	(4)	(1,222)	(3,422)	(29,714)
Fair value of plan assets at end of year	11,139	12,035	381,212	415,953

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

The Group expects to pay Baht 10 million (USD 0.3 million) of long-term employee benefits during the next year (Separate financial statements: Baht 10 million (USD 0.3 million)) (2022: Baht 28 million (USD 0.8 million) (Separate financial statements: Baht 10 million (USD 0.3 million))).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 9 - 22 years (Separate financial statements: 20 years) (2022: 10 - 23 years (Separate financial statements: 15 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.3 - 10.0	1.4 - 9.4	3.3	3.5
Salary increase rate	3.0 - 8.0	3.0 - 8.5	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 2023 and 2022 are summarised below:

	(Unit: Million U.S. Dollar)			
	Consolidated financial statements			
	2023		2022	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	1	(2)	0.2
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	2	(2)	1	(3)

(Unit: Million Baht)

Consolidated financial statements				
	2023		2022	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(28)	32	(67)	9
	2023		2022	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Sensitivity increase rate	70	(61)	49	(97)

(Unit: Million US Dollar)

Separate financial statements				
	2023		2022	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	1	(2)	0.1
	2023		2022	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Sensitivity increase rate	1	(1)	1	(2)

(Unit: Million Baht)

Separate financial statements				
	2023		2022	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(19)	21	(55)	4
	2023		2022	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Sensitivity increase rate	43	(37)	27	(80)

24. Share capital

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.

On 28 April 2023, the 2023 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 5,625,920,928 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 an increase in the 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.

In addition, the Company registered the change in the registered share capital with the Ministry of Commerce on 18 May 2023.

On 14 August 2023, a meeting of the Board of Directors of the Company approved a decrease in the registered capital from Baht 5,850,006.775 to Baht 5,850,002,831 by cancelling reserved shares of 3,944 ordinary shares for the stock dividend allotment purpose with a par value of Baht 1 each. In this regard, the Company registered the decrease in the registered share capital with the Ministry of Commerce on 9 October 2023.

On 3 October 2023, the Extraordinary General Meeting of the Company approved an increase in the Company's registered share capital from Baht 5,850,002,831 to Baht 10,450,002,831 by issuing 4,600,000,000 of additional ordinary shares at par value of Baht 1 to the existing shareholders of the Company proportionate to their shareholding (Right Offering) at the offering ratio of 1 existing share to 0.7863 new ordinary shares. The offering price is Baht 1.50 per share, and the subscription and payment period for the newly issued ordinary shares was between 2 November and 10 November 2023. In this regard, the Company registered the increase in the registered share capital with the Ministry of Commerce on 16 November 2023.

During the year 2023, the warrant holders exercised 11,646,874 warrants to purchase 13,661,774 ordinary shares at an exercise price of Baht 1.841 each, totaling Baht 25.2 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	
	2023	2022
<u>Registered ordinary shares</u>		
Number of ordinary shares at beginning of year	5,625,920,928	5,177,872,247
Decrease in registered share during the year	(225,918,618)	(1,717)
Increase in registered share during the year	5,050,000,521	448,050,398
Number of ordinary shares at end of year	10,450,002,831	5,625,920,928
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at beginning of year	5,386,344,480	4,959,735,333
Increase in capital from issuing newly ordinary shares	4,600,000,000	-
Increase in capital from exercising of the rights		
of the warrants during the year	13,651,774	13,185,597
Capital increased from stock dividend during the year	449,996,577	413,423,550
Number of ordinary shares at end of year	10,450,002,831	5,386,344,480

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 1.894 per share

* On 29 April 2023, 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 2023 and 2022, 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	
	2023	2022	2023	2022
Capital reserve for share-based payment transactions of the Company	4,701	4,786	150,689	153,484
Capital reserve for share-based payment transactions of its subsidiaries	6,114	6,606	197,014	179,334
	<u>10,815</u>	<u>10,392</u>	<u>347,703</u>	<u>332,818</u>

In 2022 and 2023, the warrant holders exercised their rights (CCET-WC) to purchase ordinary shares as follow:

	Numbers of warrant units	Cash receipt from exercise of warrants (Million Baht)	In 2022 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	5,365,202,917	11 August 2022
Exercise in November 2022	973,200	2.10	5,366,344,480	14 November 2022
Total	<u>11,339,326</u>	<u>24.49</u>		

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

	Numbers of warrant units	Cash receipt from exercise of warrants (Million Baht)	In 2023 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 2023	11,646,874	25.15	5,400,003,254	26 February 2023
Total	<u>11,646,874</u>	<u>25.15</u>		

As at 31 December 2023, the Company has warrants which have not yet been exercised amounting to 178,431,319 units (2022: 190,078,193 units), and they were cancelled since the exercise period ended on 25 February 2023.

During the current year, the Group recorded expenses of the Employee Stock Option Plan amounting to Baht 18 million (USD 0.5 million) (2022: Baht 12 million (USD 0.4 million)) (Separate financial statements: Nil (2022: Baht 1 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	
	2023	2022	2023	2022
Interest expenses on borrowings	64,166	36,300	2,230,842	1,256,920
Interest expenses on lease liabilities	476	242	16,508	8,508
Bank charges and others	2,648	3,062	92,035	127,666
Total	67,288	40,204	2,339,385	1,433,094

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	50,447	29,823	1,753,463	1,023,291
Interest expenses on lease liabilities	15	1	513	15
Bank charges and others	2,581	2,093	89,781	74,427
Total	53,043	30,917	1,843,787	1,103,733

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*	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	336,668	375,705	11,769,130	13,210,346
Depreciation	80,403	82,133	2,796,393	2,991,555
Amortisation expenses	-	1,335	-	47,957
Raw materials and consumables used	3,734,168	4,185,539	129,924,696	147,674,615
Changes in inventories of finished goods and work in process	(44,355)	29,800	(1,542,854)	1,049,087
Research and development expenses	43,041	22,322	1,500,182	787,571
Impairment loss on assets	70	13,923	2,477	501,052

* Expenses before elimination from the consolidated financial statements

	(Unit: Thousand US Dollar)		(Unit: Thousand Bsh:)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	144,337	138,363	5,020,538	4,354,469
Depreciation	41,252	42,990	1,434,888	1,513,469
Raw materials and consumables used	3,020,120	3,158,564	105,043,297	111,550,481
Changes in inventories of finished goods and work in process	(30,943)	44,358	(1,076,328)	1,561,944
Research and development expenses	30,728	22,322	1,069,609	787,571

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 2023 and 2022 are made up as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Bsh:)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	11,822	9,686	408,857	337,365
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,631)	675	(121,821)	19,877
Income tax expenses reported in profit or loss	8,191	10,261	284,236	357,242

	(Unit: Thousand US Dollar)		(Unit: Thousand Bsh:)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	1,406	261	49,065	9,414
Deferred tax:				
Relating to origination and reversal of temporary differences	(57)	127	(1,918)	1,512
Income tax expenses reported in profit or loss	1,349	388	47,166	13,926

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2023	2022	2023	2022
Deferred tax on loss from the change in value of financial assets measured at FVOCI	-	342	-	12,303
Deferred tax on actuarial gain	(218)	(230)	(7,821)	(8,266)
Total	(218)	112	(7,821)	4,037

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	
	2023	2022	2023	2022
Accounting profit before tax	43.0	32.6	1,381	1,143
Applicable tax rate	17 - 30%	17 - 30%	17 - 30%	17 - 30%
Accounting profit before tax multiplied by income tax rate	5.9	3.5	206	124
Effect of promotional privileges (Note 30)	(4.2)	(4.6)	(143)	(163)
Unrecognised temporary differences and unused tax losses	3.0	6.6	105	232
Others	3.5	4.8	116	164
Income tax expenses reported in profit or loss	8.2	10.3	284	357

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	33.4	23.4	1,163	824
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	6.7	4.7	233	165
Effect of promotional privileges (Note 30)	(4.2)	(4.6)	(143)	(163)
Unrecognised temporary differences and unused tax losses	(1.2)	0.3	(43)	12
Income tax expenses reported in profit or loss	1.3	0.4	47	14

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	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	33	15	1,115	532
Allowance for diminution in value of inventories	112	112	3,840	3,878
Unrealised fair value loss on investments	960	960	32,870	33,196
Loss on investment in subsidiary	1,915	-	65,510	-
Unrealised loss on exchange	418	641	14,340	22,141
Accumulated depreciation - machinery	487	429	16,674	14,821
Provision for long-term employee benefits	441	394	15,076	13,824
Unused tax losses	4,100	2,099	140,328	72,558
Others	712	521	24,357	17,960
Total	9,178	5,171	314,111	178,740
Deferred tax liabilities				
Actuarial gain	1,152	869	39,424	30,035
Unrealised fair value gain on investments	97	-	3,308	-
Others	254	41	8,741	1,430
Total	1,503	910	51,473	31,465
Deferred tax - net	7,675	4,261	262,638	147,274

Reflected in the statements of financial position as follows:

Deferred tax assets	8,221	4,612	281,336	159,420
Deferred tax liabilities	(546)	(351)	(18,701)	(12,146)
Deferred tax - net	7,675	4,261	262,638	147,274

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	33	15	1,115	532
Unrealised fair value loss on investments	960	960	32,870	33,196
Accumulated depreciation - Machinery	9	9	303	258
Provision for long-term employee benefits	100	54	3,432	1,873
Others	-	6	-	151
Total	1,102	1,044	37,720	36,085

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax liabilities				
Actuarial gain	42	10	1,448	344
Others	3	2	108	82
Total	45	12	1,554	426
Deferred tax - net	1,057	1,032	56,153	35,559

Reflected in the statements of financial position as follows:

Deferred tax assets	1,057	1,032	36,188	35,559
Deferred tax liabilities	-	-	-	-
Deferred tax - net	1,057	1,032	56,153	35,559

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 17,448 million (USD 510 million) (Separate financial statements: Baht 14,936 million (USD 436 million)) (2022: Baht 16,222 million (USD 469 million) (Separate financial statements: Baht 13,455 million (USD 389 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	
	2023	2022	2023	2022
31 December 2023	-	1	-	30
31 December 2024	-	3	4	113
31 December 2025	9	10	294	358
31 December 2026	3	4	108	140
31 December 2027	9	16	315	558
31 December 2028	14	-	473	-
31 December 2032	-	1	-	17
31 December 2033	-	3	-	96
31 December 2034	7	12	224	411
31 December 2037	6	11	287	373
31 December 2038	3	4	110	130
31 December 2043	3	-	117	-
Total	55	65	1,932	2,266

In addition, its subsidiaries in Brazil and Singapore have unused tax losses with no expiry date amounting to Baht 581 million (USD 17 million) (2022: Baht 511 million (USD 15 million)). These subsidiaries are able to utilise the tax losses until they are fully utilised.

As at 31 December 2023, the total amount of temporary difference associated with investments in subsidiaries and associate, for which deferred tax liabilities have not been recognised, is Baht 7,077 million (USD 207 million) (2022: Baht 6,879 million (USD 199 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.	60-0584-3-00-1-0	65-0283-1-00-1-0	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	3 years	5 years	5 years
2.2 Exemption of import duty on machinery as approved by the board	Granted	Granted	Granted
2.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of (year) from the first import date	Granted (5 years)	Granted (1 year)	Granted (1 year)
5. Date of first earning operating income	2 Jan 2020	Not yet utilised	2 Jan 2023

The Company's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million US Dollar)

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Sales						
Domestic sales	3	12	2	1	5	13
Export sales	3,231	3,387	108	62	3,339	3,449
Total sales	3,234	3,399	110	63	3,344	3,462

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Sales						
Domestic sales	111	434	79	27	190	461
Export sales	112,431	119,340	3,728	2,249	116,159	121,589
Total sales	112,542	119,774	3,807	2,276	116,349	122,050

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend as described in Note 34. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares as a result of the distribution of the stock dividends as described in Note 34, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated and separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(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						
32,078	22,965	5,428,153	5,831,458	0.0060	0.0039	
Effect of dilutive potential ordinary shares						
Warrants (CCEP-WO)	-	-	40,343			
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
32,078	22,968	5,428,153	5,871,831	0.0060	0.0039	

Consolidated and separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
			(Restated)		(Restated)	
Basic earnings per shares						
Profit attributable to equity holders of the Company						
1,115,609	810,300	5,428,153	5,831,458	0.17	0.14	
Effect of dilutive potential ordinary shares						
Warrants (CCEP-WO)	-	-	40,343			
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
1,115,609	810,300	5,428,153	5,871,831	0.17	0.14	

No calculation of diluted earnings per share for the year ended 31 December 2023 were required for warrants due to the exercise price and the fair value of the warrants were higher than the average market price of the Company's ordinary shares.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocate of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and service and have three reportable segments which are computer peripheral, telecommunication products and service income.

No operating segment have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segment is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million US Dollar)

	For the year ended 31 December 2023					Consolidated financial statements
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	
Revenues						
Revenues from external customers	1,915	455	6	2,376	-	2,376
Inter-segment revenues	2,505	292	12	2,809	(650)	1,949
Total revenues from contracts						
with customers	4,420	747	38	5,205	(660)	4,325
Segment profit	173	18	6	197	-	197
Finance income						15
Other income						11
Reversal of allowance for reduction of inventories to net realisable value						10
Depreciation and amortisation						(9)
Administrative expenses						(105)
Loss on financial derivatives						(10)
Share of loss from investments in associates						(2)
Finance cost						(51)
Profit before income tax expenses						40
Income tax expenses						(8)
Profit for the year						32

(Unit: Million Baht)

For the year ended 31 December 2023						
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	86,536	15,837	211	82,584	-	82,584
Inter-segment revenues	87,207	10,129	1,112	98,448	(30,591)	67,857
Total revenues from contracts						
with customers	163,743	26,966	1,323	181,032	(30,591)	150,441
Segment profit	5,993	650	196	6,839	-	6,839
Finance income						531
Other income						372
Reversal of a allowance for reduction of inventories to net realizable value						384
Depreciation and amortisation						(329)
Administrative expenses						(2,640)
Impairment loss on assets						(2)
Loss on financial derivatives						(326)
Share of loss from investments in associates						(59)
Finance cost						(2,319)
Profit before income tax expenses						1,391
Income tax expenses						(234)
Profit for the year						1,157

(Unit: Million US Dollar)

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	2,875	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 a allowance for reduction of inventories to net realizable value						1
Depreciation and amortisation						(11)
Administrative expenses						(208)
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					Consolidated financial statements
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	
Revenues						
Revenues from external customers	93,965	20,882	150	114,997	-	114,997
Inter-segment revenues	90,937	10,548	1,334	102,789	(46,053)	56,736
Total revenues from contracts						
with customers	184,905	31,410	1,484	217,789	(46,053)	171,718
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						(170)
Administrative expenses						(3,308)
Impairment loss on assets						(501)
Loss on financial derivatives						(450)
Share of gain from investments in associates						40
Finance cost						(1,410)
Profit before income tax expenses						1,142
Income tax expenses						(157)
Profit for the year						785

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)	
	2023	2022	2023	2022
Revenue from external customers				
Thailand	3,045	3,008	105,930	108,361
Taiwan	716	1,042	24,895	33,491
British Virgin Island	-	10	-	325
The People's Republic of China	27	59	921	2,074
Brazil	342	462	11,866	18,375
Philippines	112	153	3,898	5,435
United States of America	56	119	2,260	4,208
Others	17	13	631	445
Total	4,325	4,686	150,111	171,718

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2023	2022	2023	2022
Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)				
Thailand	443	437	15,168	15,091
Taiwan	6	7	209	233
The People's Republic of China	53	72	1,816	2,504
Brazil	25	27	846	935
Philippines	74	80	2,530	2,782
United States of America	6	6	187	224
Others	11	8	357	280
Total	617	637	21,109	22,029

Major customers

For the year 2023, the Group has revenue from three major customers in amount of Baht 57,701 million (USD 1,659 million), Baht 24,986 million (USD 718 million) and Baht 18,299 million (USD 526 million) (2022: Baht 39,963 million (USD 1,135 million), Baht 36,642 million (USD 1,041 million), and Baht 26,368 million (USD 749 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 2023 amounting to Baht 6 million (USD 0.2 million) (2022: Baht 5 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 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 Director's Meeting on 10 August 2022	108	0.0200
Total for 2022		568	0.1124
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	51	0.0094
Stock dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	450	0.0830
Interim dividends for 2023	Board of Director's Meeting on 14 August 2023	234	0.0400
Total for 2023		735	0.1324

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 120 million, USD 14 million, CNY 25 million and PHP 5 million (Separate financial statements: Baht 120 million, and USD 2 million), relating to the construction of factory buildings and acquisition of machinery (2022: 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)).

35.2 Lease and other service commitments

As at 31 December 2023 and 2022, 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 financial statements		Consolidated financial statements	
	2023	2022	2023	2022
Payable				
Within 1 year	1.6	2.2	56	76
Over 1 and up to 5 years	1.1	0.3	37	9
Over 5 years	0.1	0.1	2	1

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Payable</u>				
Within 1 year	0.9	0.8	32	29

35.3 Other commitments

As at 31 December 2023 and 2022, the Company had outstanding commitment of TWD 758 million in respect of uncalled portion of investments in subsidiaries.

35.4 Agreements for hire of production of molds

As at 31 December 2023, the Company had outstanding commitments of Baht 5 million and USD 1 million with suppliers in respect of agreements for hire of production of molds (2022: Baht 4 million and USD 1 million).

35.5 Guarantees

As at 31 December 2023, the Group had outstanding bank guarantees of Baht 1,132 million, CNY 4 million, MYR 1 million and BRL 13 million (Separate financial statements: Baht 1,130 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (2022: Baht 1,430 million, USD 3 million, CNY 7 million, MYR 1 million and BRL 11 million (Separate financial statements: Baht 1,428 million)).

36. Fair value hierarchy

As at 31 December 2023 and 2022, 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 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,483	1,483
Derivatives				
Foreign currency forward contracts	-	483	-	483
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	537	-	537

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	50,748	50,748
Derivatives				
Foreign currency forward contracts	-	16,538	-	16,538
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	18,371	-	18,371

(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	-	-	39	39
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)				
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

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 one year.

As at 31 December 2023 and 2022, the Group had the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	As at 31 December 2023		Average exchange rate as at 31 December 2023
	Financial assets	Financial liabilities	
	(Million)	(Million)	
Baht	897	9,794	0.029 USD per 1 Baht
TWD	28	2,430	0.033 USD per 1 TWD
US Dollar	5	58	7.082 CNY per 1 USD
US Dollar	1	-	34.223 Baht per 1 USD
US Dollar	1	68	4.841 BRL per 1 USD

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	6.985 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 sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Baht, TWD 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 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023			2022		
	Change in	Effect on	Effect on	Change in	Effect on	Effect on
	FX rate	profit	profit	FX rate	profit	profit
	(%)	before tax	before tax		before tax	before tax
		(Million	(Million Baht)		(Million	(Million Baht)
		US Dollar)			US Dollar)	
Baht	+1	(2)	(76)	+2	(1)	(28)
Baht	-1	2	76	-2	1	28
TWD	+1	(1)	(24)	-	-	-
TWD	-1	1	24	-	-	-
US Dollar	+1	(1)	(35)	+2	(3)	(90)
US Dollar	-1	1	35	-2	3	90

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 2023 and 2022, 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 2023							
Consolidated financial statements							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	31.7	-	-	210.7	2.3	294.7	0.00 - 9.75
Fixed deposits	3.4	-	-	-	-	3.4	1.45 - 1.35
Trade and other receivables	-	-	-	-	905.2	905.2	-
Receivable - molds	-	-	-	-	48.3	48.3	-
Grant receivable - Government	-	-	-	-	128.4	128.4	-
Restricted bank deposits	-	-	-	0.3	-	0.3	0.17 and 9.75
	35.1	-	-	211.0	1,034.1	1,080.4	
Financial liabilities							
Short-term loans from financial institutions	367.2	-	-	-	-	367.2	1.54 - 6.70
Trade and other payables	-	-	-	-	885.2	885.2	-
Lease liabilities	4.7	12.2	-	-	-	16.9	0.29 - 4.00
Long-term loans	-	-	-	419.5	-	419.5	0.74 + 3 month TAIEX rate
	371.9	12.2	-	419.5	885.2	1,688.8	

(Unit: Million Baht)

As at 31 December 2023							
Consolidated financial statements							
	Fixed interest rates			Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	2,794	-	-	7,212	79	10,085	0.00 - 9.75
Fixed deposits	116	-	-	-	-	116	1.45 - 1.35
Trade and other receivables	-	-	-	-	30,984	30,984	-
Receivable - molds	-	-	-	-	1,651	1,651	-
Grant receivable - Government	-	-	-	-	4,394	4,394	-
Restricted bank deposits	-	-	-	10	-	10	0.17 and 9.75
	2,910	-	-	7,222	37,108	47,240	
Financial liabilities							
Short-term loans from financial institutions	12,568	-	-	-	-	12,568	1.24 - 6.70
Trade and other payables	-	-	-	-	30,293	30,293	-
Lease liabilities	160	418	-	-	-	578	0.29 - 4.00
Long-term loans	-	-	-	14,357	-	14,357	0.74 + 3 month TAIEX rate
	12,728	418	-	14,357	30,293	57,796	

(Unit: Million US Dollar)

As at 31 December 2022

Consolidated financial statements

	Fixed interest rates			Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	47.9	-	-	153.7	201.7	0.00 - 13.85
Trade and other receivables	-	-	-	1,040.7	1,040.7	-
Receivable - molds	-	-	-	43.0	43.0	-
Grant receivable - Government	-	-	-	111.8	111.8	-
Restricted bank deposits	-	-	-	0.5	0.5	0.17 and 13.85
	47.9	-	-	154.2	1,398.5	
Financial liabilities						
Short-term loans from financial institutions	689.9	-	-	-	689.9	0.80 - 6.50
Trade and other payables	-	-	-	1,011.6	1,011.6	-
Lease liabilities	5.0	11.1	1.5	-	17.6	0.28 - 4.00
Long-term loans	-	-	-	419.3	419.3	0.9 - 3 month LIBOR rate
	704.9	11.1	1.5	419.3	2,148.4	

(Unit: Million Baht)

As at 31 December 2022

Consolidated financial statements

	Fixed interest rates			Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	1,657	-	-	5,306	7,004	0.00 - 13.85
Trade and other receivables	-	-	-	35,970	35,970	-
Receivable - molds	-	-	-	1,435	1,435	-
Grant receivable - Government	-	-	-	3,858	3,858	-
Restricted bank deposits	-	-	-	17	17	0.17 and 13.85
	1,657	-	-	5,326	41,322	
Financial liabilities						
Short-term loans from financial institutions	21,188	-	-	-	21,188	0.80 - 6.50
Trade and other payables	-	-	-	34,963	34,963	-
Lease liabilities	172	385	51	-	608	0.28 - 4.00
Long-term loans	-	-	-	14,494	14,494	0.9 - 3 month LIBOR rate
	24,361	385	51	34,963	74,254	

(Unit: Million US Dollar)

As at 31 December 2023						
Separate financial statements						
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years					
Financial assets						
Cash and cash equivalents	3.5	-	118.3	-	121.8	0.00 - 1.00
Trade and other receivables	-	-	-	768.4	768.4	-
Receivable - molds	-	-	-	34.5	34.5	-
Long-term loan to related party	-	-	7.5	-	7.5	2.60 - 3 month CME Term SOFR rate
	3.5	-	125.8	802.9	902.2	
Financial liabilities						
Short-term loans from						
financial institutions	207.5	-	-	-	207.6	3.46 - 3.80
Trade and other payables	-	-	-	587.7	587.7	-
Lease liabilities	0.3	-	-	-	0.3	3.19
Long-term loans	-	-	418.5	-	418.5	0.74 - 3 month TAIFX3 rate
	207.9	-	418.5	587.7	1,215.1	

(Unit: Million Baht)

As at 31 December 2023						
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	118	-	4,050	-	4,168	0.00 - 1.00
Trade and other receivables	-	-	-	26,295	26,295	-
Receivable - molds	-	-	-	1,180	1,180	-
Long-term loan to related party	-	-	255	-	255	2.00 - 3 month CME Term SOFR rate
	118	-	4,305	27,475	31,598	
<u>Financial liabilities</u>						
Short-term loans from						
financial institutions	7,104	-	-	-	7,104	3.46 - 3.80
Trade and other payables	-	-	-	20,114	20,114	-
Lease liabilities	11	2	-	-	13	3.19
Long-term loans	-	-	14,357	-	14,357	0.74 - 3 month TAIFX3 rate
	7,115	2	14,357	20,114	41,588	

(Unit: Million US Dollar)

As at 31 December 2022

	Separate financial statements					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-Interest bearing	Total	
	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	-	-	410.3	-	410.3	0.9 + 3 months LIBOR rate
	492.9	-	410.3	613.2	1,525.4	

(Unit: Million Baht)

As at 31 December 2022

	Separate financial statements					
	Fixed interest rates			Non-		
	Within		Floating	Interest		Effective
	1 year	1 - 5 years	interest rates	bearing	Total	interest rate
						(% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	119	-	156	-	575	0.00 - 1.40
Trade and other receivables	-	-	-	27,448	27,448	-
Receivable - molds	-	-	-	1,436	1,436	-
Long-term loan to related party	250	-	-	-	250	2.50
	377	-	156	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	

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 2023 and 2022.

Currency	2023			2022		
	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	+3	(13)	(438)	+1	(4)	(148)
US Dollar	-3	13	438	-1	4	148

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 72% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 76%) (Separate financial statements: 57% (2022: 63%)) 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 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand US Dollar)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	414,630	-	-	414,630
Trade and other payables	885,150	-	-	885,150
Lease liabilities	5,535	14,488	-	20,024
Long-term loans	-	443,623	-	443,623
Total non-derivatives	1,305,313	458,111	-	1,763,427
Derivatives				
Derivative liabilities: net settled	54	-	-	54
Total derivatives	54	-	-	54

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	14,189,997	-	-	14,189,997
Trade and other payables	30,292,761	-	-	30,292,761
Lease liabilities	189,167	495,822	-	685,269
Long-term loans	-	15,182,246	-	15,182,246
Total non-derivatives	44,672,225	15,678,068	-	60,350,293
Derivatives				
Derivative liabilities: net settled	1,833	-	-	1,833
Total derivatives	1,833	-	-	1,833

(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	717,595	-	-	717,595
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	57,206	644,863
Long-term loans	-	16,145,242	-	16,145,242
Total non-derivatives	59,945,952	16,551,692	57,206	76,554,850
Derivatives				
Derivative liabilities: net settled	37,861	-	-	37,861
Total derivatives	37,861	-	-	37,861

(Unit: Thousand US Dollar)

Separate financial statements

As at 31 December 2023

	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	248,777	-	-	248,777
Trade and other payables	587,724	-	-	587,724
Lease liabilities	328	45	-	373
Long-term loans	-	443,623	-	443,623
Total non-derivatives	836,829	443,668	-	1,280,497

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	8,513,962	-	-	8,513,962
Trade and other payables	20,113,852	-	-	20,113,852
Lease liabilities	11,235	1,541	-	12,776
Long-term loans	-	15,182,246	-	15,182,246
Total non-derivatives	28,639,049	15,183,787	-	43,822,836

(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

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 Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, trade and other payables and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities and equity securities are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- 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 2023, the Group's debt-to-equity ratio was 2.29:1 (2022: 4.21:1) and the Company's was 1.85:1 (2022: 3.29:1).

39. Event after the reporting period

On 27 February 2024, 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 2024 to adopt a resolution to pay dividend in respect of the operating results for the year 2023, in the total amount of Baht 1,018 million in the amount of Baht 0.115 per share. The Company paid an interim dividend of Baht 0.04 per share, or a total of Baht 234 million, leaving a dividend of Baht 784 million in the amount of Baht 0.075 per share.

Such dividend will be recorded after being approved by the Annual General Meeting of the Company's shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

ATTACHMENT 1

Details of the Management team and controlling person of the Company

as of December 31, 2023

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. 1998 - Present • Chairman of Kinpo Electronics (China) Co., Ltd. 1998 - Present • Director of Kinpo International Ltd. 1999 - Present • Director of Ranashe International Ltd. 2000 - 2020 • 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 - 2023 • Director of Cal-Comp Technology (Suzhou) Co., Ltd. 2018 - Present • Chairman of NTNU Innovation Investment Holding Company 2020 - Present • Chairman & President of Cal-Comp Precision Holding Co., Ltd. 2020 - Present • Director of Cal-Comp Precision (Philippines) Inc. 2020 - Present • Director of Cal-Comp Electronics de Mexico Co., S.A. de C.V. 2021 - 2023 • Chairman of QBit Semiconductor Ltd. 2021 - Present • Director of Cal-Comp Electronics (USA) Co., Ltd. 2021 - Present • Director of Cal-Comp USA (San Diego), Inc. 2021 - Present • Chairman of Cal-Comp 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, 2023) <ul style="list-style-type: none"> • Mr. Hsu, Sheng-Hsiung holds 61,667,818 shares and his spouse Mrs. Hsu, Tsai Li-Chu holds 52,048,117 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	: <ul style="list-style-type: none"> 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 - 2023 • Director of ROC-USA BUSINESS Council 2013 - 2020 • Director of Cal-Comp Biotech Co., Ltd. 2014 - 2023 • Independent Director of Winbond Electronics Corp. 2015 - 2020 • Independent Director of Sirtec International Co., Ltd. 2015 - 2021 • Director of PChome Online Inc. 2015 - Present • Executive 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 - 2023 • Director of Cal-Comp Big Data, Inc. 2016 - Present • Executive Director of Japan-Taiwan Exchange Association 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 - 2023 • Director of The Eslite Spectrum Corporation 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 - 2023 • Director of New Taipei City Culture Foundation 2020 - 2023 • Director of EPI Technology Venture Pte. Ltd. 2020 - 2023 • Director of AcLeap Power (USA) Inc. 2020 - Present • Chairman and Managing Director of AcBel Polytech Inc. 2020 - Present • Supervisor of Kinpo Group Management Service Co., Ltd. 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 • Chairman of AcRay Energy Co., Ltd. 2020 - Present • Chairman 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 LIZ Electronics (Nantong) Co., Ltd.
2020 - Present	• Director of Compal Electronics, 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 and Director of Kinpo&Compal Group Assets Development Corporation
2021 - Present	• Executive Director of Chongqing Tongliang District Shanghai Sino Hardware Electronics Co., Ltd.
2021 - Present	• Executive Director of Chongqing Kanghua Metal Product Co., Ltd.
2021 - Present	• Council Member of Chinese National Federation of Industries
2021 - Present	• Council Member of the Third Wednesday Club
2022 - 2023	• Director of New Era AI Robotic Inc.
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 Cal-Comp Semiconductor, 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 XYZprinting, Inc.
2022 - Present	• Chairman of AcSacca Solar Energy Co. Ltd.
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 Sumray Power Company
2022 - Present	• Chairman of Shanghai Sino Hardware Electronics (Wujiang) Co., Ltd.
2022 - Present	• Chairman of AcLeap Power Inc.
2023 - Present	• Executive Director of Monte Jade Science and Technology Association (Taiwan)
2023 - Present	• Director of Epoch Foundation
2023 - Present	• Chairman of AcRise Power Inc.
2023 - Present	• Chairman of AcSun Energy Inc.
2023 - Present	• Director of ABB Lineage Power Mexico, S. de R.L. de C.V.
2023 - Present	• Chairman of AcAmple Power Pte. Ltd.
2023 - Present	• Director of Lineage Power Matamoros, S.A. de C.V.
2023 - Present	• Chairman of OmniOn Power (China) Co., Ltd.
2023 - Present	• Director of OmniOn Power (Singapore) Pte. Ltd.
2023 - Present	• Chairman of OmniOn Power Holdings Inc.

- 2023 - Present • Director of OmniOn Power Inc.
- 2023 - Present • Chairman of OmniOn Power Overseas LLC
- 2023 - Present • Chairman of OmniOn Power Shanghai Co., Ltd.
- 2023 - Present • Chairman and Managing Director of AcBel Electronic (XIANTAO) Co., Ltd.

Securities holding : (As of December 31, 2023)

- Mr. Hsu, Chieh-Li holds 2,007,129 shares (TDR)
- and his spouse Mrs. Yang, Tzu-Ching 82,879,219 shares.

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 - 2023 • Chairman and Managing Director of Cal-Comp Technology (Suzhou) Co., Ltd.
- 2020 - 2023 • Chairman of Dongguan Kaipu Electronics Co., Ltd.
- 2020 - Present • Chief Executive Officer of Kinpo Group
- 2020 - Present • Director and 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 of ICKP (Beijing) Technology Development Co., Ltd.
- 2020 - Present • Director and Managing Director of Kinpo Electronics (China) 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 - 2023	• Chairman of New Era Ai Robotic Inc.
2021 - 2023	• Director and Managing Director of QBIT Semiconductor Ltd.
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	• Director and Managing Director of Cal-Comp Semiconductor, LTD.
2021 - Present	• Director of Kinpo International Ltd.
2022 - 2023	• Director and Managing Director of XYZprinting (Shanghai) Cloud Technology Co., Ltd.
2022 - 2023	• Chairman of Cal-Comp Big Data, Inc
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 Electronicos 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	• 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	• Director and Managing Director of XYZprinting, Inc. (USA)
2022 - Present	• Managing Director of Cal-Comp Precision (Singapore) Ltd. Taiwan Branch

Securities holding : (As of December 31, 2023)

- 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	: <ul style="list-style-type: none"> 2006 - Present • Director and Managing Director of Cal-Comp Electronics (Thailand) PCL. 2009 - 2022 • Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. 2009 - 2023 • Director of Cal-Comp Technology (Suzhou) Co., Ltd. 2009 - Present • Director of Cal-Comp Optical Electronics (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), Inc. 2017 - 2022 • Director of Cal-Comp (India) Private Limited 2017 - 2022 • Director of New Era AI Robotic Limited 2017 - 2023 • 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 2021 - Present • Director of Confiar Land Corp.
Securities holding	: (As of December 31, 2023) <ul style="list-style-type: none"> • 2,708,664 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	: <ul style="list-style-type: none"> 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 Kaipo Electronics 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, 2023)

- 7,685,984 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 :

- 2015 - Present • Director of Cal-Comp Precision (Singapore) Ltd.
- 2015 - Present • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
- 2016 - Present • Director of Cal-Comp Semiconductor, LTD.
- 2017 - Present • Director of Cal-Comp Precision (Thailand) Ltd.
- 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, 2023)

- 1,105,895 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, 2023)

- 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 Life Sciences Public Company Limited 2015 - Present • Director of Cal-Comp Holdings (Brazil) S.A., Sao Paulo, Brazil 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 2023 - Present • Chairman of the Board of Directors Chao Sua Foods Industry Public Company Limited
Securities holding	: (As of December 31, 2023) • None
IOD Program	: • Attended the Director Certification Program (DCP 39/2004) • Fellow Member 2004 • Corporate Social Responsibility Program (CSR 1/2006) • Faculty Facilitator 2007 - Present • Chartered Director 2007 - Present • 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 • Attended the Director Leadership Certification Program (DLCP 13/2024)

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, 2023)

- None

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, 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
- 2023 - Present • Director and Chairman of Business Development Committee for Sustainability and Risk Management of Premier Quality Starch PCL (listed in Stock Exchange of Thailand)
- 2023 - Present • Member of Sub-Committee in the Committee for the Law Reforms for Ease of Doing Business appointed by the Order of Office of the Prime Minister
- 2023 - Present • Advisor to the Chairman of the Tourism Commissioner, House of Representatives

Securities holding : (As of December 31, 2023)

- 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 - 2022 • Independent Director of Chuwa Wool Industry Co., (Taiwan) Ltd. 2018 - Present • Senior Advisor to the R.O.C. President 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, 2023) <ul style="list-style-type: none"> • None
IOD Program	: Not attend the course from Thai Institution of directors yet.

12. Mr. Chumpol Nutaruk

Position	: Vice President Manufacturing
Education	: Bachelor's degree in Industrial Management, Siam University, Thailand
Work Experience	: <ul style="list-style-type: none"> 1998 - 2016 • Plant Manager: Cal-Comp Electronics (Thailand) PCL. 2017 - Present • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
Securities holding	: (As of December 31, 2023) <ul style="list-style-type: none"> • None

13. Mr. Wang, Wei-Chao

Position	: Senior 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 Cal-Comp Electronics (Thailand) PCL. 2009 - 2021 • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL. 2021 - Present • Senior Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
Securities holding	: (As of December 31, 2023) <ul style="list-style-type: none"> • 305,109 Shares.

14. Mr. Suphot Thaiking

- Position** : Vice President Manufacturing
- Work Experience** : Vocational certificate
- 1990 - 2019 • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
- 2023 - Present • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
- Securities holding** : (As of December 31, 2023)
- 780,448 Shares.

15. Ms. Luo, Chia-Chu

- Position** : Vice Director Finance and Accounting
- Education** : Bachelor's degree in Accounting Feng Chia University, Taiwan
- Work Experience** : 2018 - Present • Vice Director Finance and Accounting Cal-Comp Electronics (Thailand) PCL.
- Securities holding** : (As of December 31, 2023)
- 1,175,419 Shares and 450,738 Shares (TDR)

16. Mr. Udomsak Promduang

- Position** : Vice President Administration
- Education** : Bachelor of business administration.
- Work Experience** : 2017 - 2021 • Plant Manager of Cal-Comp Electronics (Thailand) Public Company Limited.
- 2017 - Present • Vice President Administration of Cal-Comp Electronics (Thailand) Public Company Limited. (Mahachai Branch)
- Securities holding** : (As of December 31, 2023)
- None

17. 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. (Mahachai Branch)
- Securities holding** : (As of December 31, 2023)
- None

Details of the management and controlling person of the Company as of December 31 2023

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. Fsu, Sheng-Hsiung	X	X ₁ ^{1st}	X	/	X	f ₁ ^{1st}	/	/	X ₁ ^{1st}	X ₁ ^{1st}	X ₁ ^{1st}	f ₁ ^{1st}	f	f								
2. Mr. Fsu, Chieh-Li	/	f ₁ ^{1st}										f ₁ ^{1st}		f	f	f	f	f	f	f	f	X ₁ ^{1st}
3. Mr. Chen, Wei-Chang	/	f ₁ ^{1st}	/	f	f ₁ ^{1st}	f ₁ ^{1st}		X ₁ ^{1st}	f ₁ ^{1st}			f ₁ ^{1st}	X	X								
4. Mr. Khongsit Choukitcha-zen	/	/	/	f	f ₁ ^{1st}			/	f ₁ ^{1st}			f ₁ ^{1st}	f									
5. Mr. Fsu, Sheng-Chieh	/	/	/	/	f ₁ ^{1st}				f ₁ ^{1st}			f ₁ ^{1st}										
6. Mr. Chang Tai-Chang	/	/																				
7. Mr. Chen, Yee-Chang	/																					
8. Mr. Allen Chi Yim Kan	/																					
9. Mr. William Hang Man Chao	/																					
10. Mr. Thanasak Chanvaboon	/																					
11. Mr. Tien Hung-Mao	/																					
12. Mr. Crumpol Nuanruk	//																					
13. Mr. Wang, Wei-Chiao	//																					
14. Mr. Suphot Thairing	//																					
15. Ms. Luo, Chia-Chiu	//																					
16. Mr. Udomsak Promduang	//																					

Note: X = Chairman, / = Director, // = Executive, f* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is the Company's director, f** 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	36	37
1. Mr. Hsu, Sheng-Isiung																
2. Mr. Hsu, Chieh-Li	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
3. Mr. Chen, Wei-Chang																
4. Mr. Krongsit Cheukitchaen																
5. Mr. Hsu, Sheng-Chieh																
6. Mr. Chiang Tai-Chang																
7. Mr. Chen, Yee-Chang																
8. Mr. Alan Chi Yim Kam																
9. Mr. William Hanc Han Chao																
10. Mr. Thanasak Chanysapcon																
11. Mr. Tier Hung-Mao																
12. Mr. Churpal Nuanuk																
13. Mr. Wang, Wei Chao																
14. Mr. Suphot Thairing																
15. Ms. Luo, Chia-Chu																
16. Mr. Jidomsak Promduang																

Note: X = Chairman, / = Director, // = Executive, /¹ is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is the Company's director, /^{1,2,3} 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	56	57
1. Mr. Hsu, Sheng-Hsiung	/			/											
2. Mr. Hsu, Chieh-L	/			/											
3. Mr. Chen, Wei-Chang	/	/	/	X	***	***	/	/	***	X	X	/	X	X	X
4. Mr. Khongsit Choukitchan	/	/	/	/	/	***									
5. Mr. Hsu, Sheng-Chieh				/	/						/				
6. Mr. Chiang, Tai-Chang					/										
7. Mr. Chen, Yee-Chang															
8. Mr. Alan Chi Yim Kam															
9. Mr. William Fung Man Chao															
10. Mr. Thanasak Chanyapoon															
11. Mr. Tien Hui-Mao															
12. Mr. Chumpol Nutsruk															
13. Mr. Wang, Wei-Chao															
14. Mr. Suchol Thakong															
15. Ms. Juo, Chia-Chu															
16. Mr. Udomsak Pionduang															

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	
1. Mr. Hsu, Sheng-Hsiung	X_d^{***}								/	/	/		
2. Mr. Hsu, Chieh-Li	$/_d^{***}$	$/_n^{***}$											
3. Mr. Chen, Wei-Chang	$/_d^{***}$		X	X	$X_d/$	X						$/^{**}$	
4. Mr. Khongsit Choukitchanor											/		
5. Mr. Hsu, Sheng-Chieh							X						
6. Mr. Chiang Tai-Chang	$/_d^{***}$				/								
7. Mr. Chen, Yee-Chang													
8. Mr. Alan Chi Yim Kam													
9. Mr. Wilai Heng Man Chao													
10. Mr. Thanasak Chanyapoon													
11. Mr. Tien Hui-qiao								/					
12. Mr. Chumpol Nuanuk													
13. Mr. Wang, Wei-Chao													
14. Mr. Sujut Thairing													
15. Ms. Jui, Chia-Chu													
16. Mr. Udomsak Promduang													

Note: X = Chairman, / = Director, // = Executive, /^{***} is the authorized signatory of the company by Cal-Come Plc. Electronics (Thailand) is the Company's director, /^{***} legal representative.

Note of the list of Companies

- | | |
|---|---|
| 1. Kinpo Electronics, Inc. | 43. Cal-Comp Industria de Semicondutores S.A. |
| 2. Compal Electronics, Inc. | 44. XYZprinting (Thailand) Co., Ltd. |
| 3. Kinpo International (Singapore) Pte. Ltd. | 45. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. |
| 4. Kinpo Electronics (China) Co., Ltd. | 46. NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd. |
| 5. Kinpo International Ltd. | 47. Cal-Comp Precision (Singapore) Ltd. Taiwan Branch |
| 6. Global Strategic Investment Inc. | 48. CastleNet Technology (BVI), Inc. |
| 7. Lipo Holding Co., Ltd. | 49. PChome (Thailand) Co., Ltd. |
| 8. Cal-Comp Optical Electronics (Suzhou) Co., Ltd. | 50. Ascendant Private Equity Investment Ltd. |
| 9. Cal-Comp Electronics and Communications Co., Ltd. | 51. Logistar International Holding Co., Ltd. |
| 10. NTNU Innovation Investment Holding Company | 52. ICKP (Beijing) Technology Development Co., Ltd. |
| 11. Cal-Comp Precision Holding Co., Ltd. | 53. Dongguan Kaipo Electronics Co., Ltd. |
| 12. Cal-Comp Precision (Philippines), Inc. | 54. Kinpo Group Management Service Co., Ltd. |
| 13. Cal-Comp Electronics de Mexico Co., S.A. de C.V. | 55. Cal-Comp Asset Management, Inc. |
| 14. Power Station Holdings Ltd. | 56. iHELPER Inc. |
| 15. AcBel Polytech Japan Inc. | 57. Cal-Comp Precision (Dongguan) Ltd. |
| 16. AcBel Polytech (UK) Ltd. | 58. Cal-Comp Electronics (USA) Co., Ltd. |
| 17. AcBel Polytech (Singapore) Pte Ltd | 59. Cal-Comp USA (San Diego), Inc. |
| 18. AcBel Polytech (SAMOA) Investment Inc. | 60. XYZprinting (Suzhou) Co., Ltd. |
| 19. AcBel (USA) Polytech Inc. | 61. XYZprinting, Inc. (USA) |
| 20. AcBel Electronic (Dongguan) Co., Ltd. | 62. XYZprinting Netherlands B.V. |
| 21. AcBel Electronic (Wuhan) Co., Ltd. | 63. XYZprinting Japan, Inc. |
| 22. Ray-Kwong Medical Management Consulting Co., Ltd. | 64. Cal-Comp Semiconductor, LTD. |
| 23. Raypal Biomedical Co., Ltd. | 65. QBit Semiconductor Ltd. |
| 24. AcBel Polytech Inc. | 66. CastleNet Technology Inc. (Kunshan) |
| 25. AcBel Polytech International Inc. | 67. XYZLife (Philippines) Inc. |
| 26. AcBel Polytech Holdings Inc. | 68. Cal-Comp Optical Electronics (Yue Yang) Co., Ltd. |
| 27. AcRay Energy Co., Ltd. | 69. Cal-Comp Precision (Yue Yang) Co., Ltd. |
| 28. AcTek Energy Co., Ltd. | 70. Integrate Investment Corp. |
| 29. CastleNet Technology Inc. | 71. Ascent Development Co., Ltd. |
| 30. AcBel Polytech (Ireland) Ltd. | 72. Crownpo Technology, Inc. |
| 31. AcBel Polytech (Philippines) Inc. | 73. Ranashe International Ltd. |
| 32. LIZ Electronics (Nantong) Co., Ltd. | 74. Confiar Land Corp. |
| 33. Shennona Corporation (USA) | 75. Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.. |
| 34. HippoScreen Neurotech Corp | |
| 35. Cal Comp (Malaysia) SDN. BHD. | |
| 36. Cal-Comp Precision (Singapore) Limited | |
| 37. Cal-Comp Precision (Malaysia) Sdn. Bhd. | |
| 38. Cal-Comp Precision (Thailand) Limited | |
| 39. Cal-Comp Technology (Philippines), Inc. | |
| 40. XYZprinting, Inc. | |
| 41. Kinpo Electronics (Philippines), Inc. | |
| 42. Cal-Comp Holding (Brasil) S.A. | |

ATTACHMENT 2

Details of directors of subsidiaries

as of December 31, 2023

Directors name	Logistar International Holding Co., Ltd.	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Cal-Comp Electronics and Communications 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 (Taiwan Branch) 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.	Cal-Comp Semiconductor 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. Hsu, Sheng-Hsiung	/	X//			/	/	/		X//	/	/	/	/	/			/	/	/	X//		/			
	Mr. Hsu, Chieh-Li					/	/	/		//			/	/					/		//		/			
	Mr. Khongsit Choukitcharoen			//	/			/	/	//	/	/	/	/	/	X			/	/				/		
	Mr. Chen, Wei-Chang	//	X	//	X	/	X	/	/	/	/	/	/	/	/	X	X	X	/	/	//	X	X	X		
	Mr. Shen, Shyh-Yong																			/					//	
	Mr. Hsu, Sheng-Chieh			//																						
	Mr. Chiang, Tai-Chang											/	/	/	/						//		/			
	Mr. Huang, Yu-Hui		/									/	/				/	/					/	/		
	Mr. Chang, Ku-Yao																				/					
	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

[illegible]

Note : X = Chairman, / = Director, /* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is a director of the company, // = legally responsible representative

ATTACHMENT 3

Details about the Internal Audit Manager and the Header to supervise the Company's operations

Profile of the Internal Audit Manager of Cal-Comp Electronics (Thailand) Public Company Limited

Miss Kanyanat Maichaimongkol

Personal information

Gender : Female
Age : 58 years old
Nationality : Thai

Educational Background : Diploma in Accounting Thonburi College

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

Responsibilities of the Internal Audit Manager

- To review the operations of the Accounting and Finance Department and other relevant departments within the Company are sound and proper.
- To review the operation of factory production and to conduct risk assessment to ensure the quality of product and the safety of operation.
- To coordinate with internal audit department of the subsidiaries to prepare internal audit report for the Company group.
- To prepare an internal audit report and to present to the management and the Audit Committee.
- To perform other tasks as assigned by the Audit Committee, Board of Directors, and Executives

ATTACHMENT 4

Details about the property appraisal list

Details about the property appraisal list

- None -

ATTACHMENT 5

The Audit Committee Report

AUDIT COMMITTEE REPORT – 2023

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
Alan Kam	Chairman & Independent Director	4/4
William Hang Man Chao	Independent Director	4/4
Thanasak Chanyapoon	Independent Director	4/4

The Audit Committee had a total of 4 meetings in 2023 plus various other meetings with external auditors, management and internal auditor.

The Audit Committee performed the following duties in the 2023 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

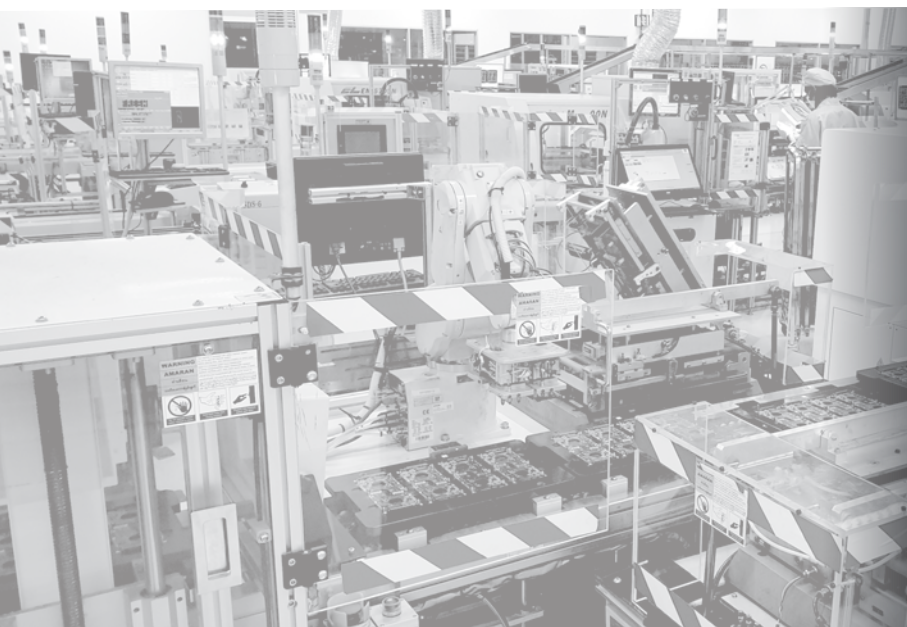
While the Audit Committee members have over the course of the 2023 year visited the company's factories in Mahachai and Petchburi and the Philippines. Audit Committee members were able to discuss the financial and accounting procedures, review the new factory operation and meet with management online 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 2023.



Alan Kam

Independent Director
Chairman of the Audit Committee



CCET

Cal-Comp Electronics (Thailand) Public Company Limited



Head Office

191/54, 191/57, 18th CTI Tower, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand.

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