

**T.K.S. Technologies Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of T.K.S. Technologies Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of T.K.S. Technologies Public Company Limited and its subsidiaries (the "Group") and of T.K.S. Technologies Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

Key Audit Matters

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

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
Inventory is valued at the lower of its cost and net realisable value. As the selling price of the Group and the Company is subject to the highly competitive market conditions, there is a risk that net realisable value of inventories will be lower than their cost. The measurement of the net realisable value and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories involve management's judgement; thus, this is a focus area of my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Inquired the management who is responsible for this area to obtain an understanding of the Group's and the Company's procedures in relation to measuring the net realisable value of their inventories; • Tested the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete and slow-moving inventories determined by management and compared that percentage with information for destruction inventories. • Tested calculation of the measurement of net realisable value of inventories by comparing the cost of inventories against expected net realizable value (i.e. selling price in the latest invoices less costs to sell); and • Considered the adequacy of disclosures in relation to inventories in the consolidated and separate financial statements.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sirinuch Surapaitoonkorn)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2024

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2023	2022	2023	2022
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	151,784,889	211,159,613	12,954,644	53,228,326
Trade accounts receivable	4, 6	195,276,128	265,236,211	19,809,194	82,315,369
Other current receivables	4	48,331,917	16,976,511	6,243,963	4,846,936
Inventories	7	93,349,274	94,045,313	3,064,197	12,986,220
Shot-term loan to related party	4	-	-	18,000,000	-
Other current financial assets	27	-	489,140,000	-	489,140,000
Total current assets		488,742,208	1,076,557,648	60,071,998	642,516,851
<i>Non-current assets</i>					
Other non-current financial assets	27	1,044,312,766	1,096,314,681	910,650,313	1,034,082,453
Investments in an associates and joint venture	8	2,375,309,727	2,388,883,834	1,929,352,560	1,942,926,667
Investments in subsidiaries	9	-	-	1,183,070,179	1,221,123,292
Long-term loan to employee		22,062,500	16,175,500	8,495,000	4,030,000
Investment properties	10	544,488,456	546,080,166	112,057,570	112,057,570
Property, plant and equipment	11	474,541,490	520,817,212	28,361,745	28,353,089
Right-of-use assets	12	39,019,469	45,316,566	13,207,952	8,883,690
Intangible assets	13	25,098,546	24,923,949	-	-
Deferred tax assets	23	18,376,889	18,851,954	647,790	-
Refundable withholding tax deducted at source		43,738,143	39,948,236	2,701,172	-
Other non-current assets		20,441,363	20,166,996	17,458,892	17,577,938
Total non-current assets		4,607,389,349	4,717,479,094	4,206,003,173	4,369,034,699
Total assets		5,096,131,557	5,794,036,742	4,266,075,171	5,011,551,550

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2023	2022	2023	2022
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	15	440,000,000	289,000,000	220,000,000	144,000,000
Trade accounts payable	4	96,664,166	150,019,745	15,957,898	110,339,158
Other current payables	4	119,053,456	129,301,295	12,801,537	15,342,238
Current portion of long-term borrowings					
from financial institutions	15	188,148,601	177,030,562	113,713,312	113,682,743
Current portion of lease liabilities	4, 15	14,490,129	18,070,571	2,541,364	1,383,595
Income tax payable		84,465	93,021,813	-	78,995,723
Total current liabilities		858,440,817	856,443,986	365,014,111	463,743,457
Non-current liabilities					
Long-term borrowings from financial institutions	15	191,731,227	362,956,563	41,656,657	155,357,904
Lease liabilities	4, 15	25,092,834	25,890,719	11,133,855	8,004,446
Deferred tax liabilities	23	5,978,188	27,678,821	-	23,802,220
Non-current provisions for employee benefits	16	46,576,378	50,161,612	4,167,256	6,291,987
Other non-current liabilities		8,439,092	5,803,882	2,945,882	1,902,178
Total non-current liabilities		277,817,719	472,491,597	59,903,650	195,358,735
Total liabilities		1,136,258,536	1,328,935,583	424,917,761	659,102,192

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
Liabilities and equity					
<i>(in Baht)</i>					
Equity					
Share capital:	17				
Authorised share capital		508,448,439	508,449,467	508,448,439	508,449,467
Issued and paid-up share capital		508,448,439	508,448,439	508,448,439	508,448,439
Share premium on ordinary shares	17	694,968,529	694,968,529	694,968,529	694,968,529
Share premium on treasury shares		44,033,292	44,033,292	44,033,292	44,033,292
Retained earnings					
Appropriated to legal reserve	18	50,844,947	50,844,947	50,844,947	50,844,947
Unappropriated		3,156,513,938	3,063,257,399	3,065,032,727	2,971,776,188
Other components of equity		(521,285,208)	83,263,279	(522,170,524)	82,377,963
Equity attributable to owners of the parent		3,933,523,937	4,444,815,885	3,841,157,410	4,352,449,358
Non-controlling interests		26,349,084	20,285,274	-	-
Total equity		3,959,873,021	4,465,101,159	3,841,157,410	4,352,449,358
Total liabilities and equity		5,096,131,557	5,794,036,742	4,266,075,171	5,011,551,550

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(in Baht)			
Revenues	4				
Revenue from sale of goods and rendering of services	19	1,488,262,435	1,581,754,783	175,446,808	324,487,984
Gain on sales of derivatives	14	-	153,218,734	-	153,218,734
Other income	20	54,644,905	95,735,795	97,483,475	124,873,272
Total revenue		1,542,907,340	1,830,709,312	272,930,283	602,579,990
Expenses	4				
Cost of sales of goods and rendering of services	7	1,047,756,442	1,094,761,657	161,605,339	295,689,427
Distribution costs		75,557,356	71,867,368	2,628,703	4,410,027
Administrative expenses		220,533,105	231,109,501	59,645,342	66,372,864
Loss on fair value adjustment of derivatives		52,783,800	-	52,783,800	-
Total expenses	22	1,396,630,703	1,397,738,526	276,663,184	366,472,318
Profit from operating activities		146,276,637	432,970,786	(3,732,901)	236,107,672
Finance costs		(30,431,376)	(27,626,449)	(11,965,831)	(12,985,135)
Share of profit of subsidiaries accounted for using equity method	9	-	-	100,457,010	158,098,881
Share of profit of joint venture and associates accounted for using equity method	8	193,475,499	347,587,904	193,687,262	347,074,182
Profit before income tax expense		309,320,760	752,932,241	278,445,540	728,295,600
Tax (expense) income	23	(17,674,543)	(76,981,072)	7,071,401	(57,953,176)
Profit for the year		291,646,217	675,951,169	285,516,941	670,342,424
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive income (loss) of joint ventures and associate accounted for using equity method - net of tax		19,871	2,181,499	19,871	2,181,499
Total items that will be reclassified subsequently to profit or loss		19,871	2,181,499	19,871	2,181,499

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
Items that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated at FVOCI	27	(613,196,713)	(1,417,649,327)	(617,726,138)	(1,417,318,154)
Share of other comprehensive income of subsidiaries accounted for using equity method		-	-	1,688,987	(1,209,254)
Share of other comprehensive income of joint ventures and associate accounted for using equity method		(4,959,812)	(19,824,997)	(4,959,812)	(19,824,997)
Loss on remeasurement of defined benefit plans	16	-	(2,447,998)	-	(1,267,603)
Income tax relating to items that will not be reclassified to profit or loss		14,472,724	284,019,465	17,378,609	283,717,151
Total items that will not be reclassified to profit or loss - net of tax		(603,683,801)	(1,155,902,857)	(603,618,354)	(1,155,902,857)
Total other comprehensive income for the year - net of tax		(603,663,930)	(1,153,721,358)	(603,598,483)	(1,153,721,358)
Total comprehensive income for the year		(312,017,713)	(477,770,189)	(318,081,542)	(483,378,934)
Profit attributable to:					
Owners of the parent		285,516,941	670,342,424	285,516,941	670,342,424
Non-controlling interests		6,129,276	5,608,745	-	-
Profit for the year		291,646,217	675,951,169	285,516,941	670,342,424
Total comprehensive income attributable to:					
Owners of the parent		(318,081,542)	(483,378,934)	(318,081,542)	(483,378,934)
Non-controlling interests		6,063,829	5,608,745	-	-
Total comprehensive income for the year		(312,017,713)	(477,770,189)	(318,081,542)	(483,378,934)
Basic earnings per share					
	24	0.56	1.32	0.56	1.32

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

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

Consolidated financial statements												
		Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Share of other comprehensive income of joint ventures and associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Note											
Year ended 31 December 2022												
Balance at 1 January 2022		462,226,467	694,968,529	44,033,292	46,222,777	2,448,124,113	1,388,663,354	43,638,713	1,432,302,067	5,127,877,245	13,484,310	5,141,361,555
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Issue of ordinary shares (stock dividends)	17, 25	46,221,972	-	-	-	(46,221,972)	-	-	-	-	-	-
Dividends	25	-	-	-	-	(199,682,426)	-	-	-	(199,682,426)	-	(199,682,426)
<i>Total distriutions to owners of the parent</i>		<u>46,221,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(245,904,398)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(199,682,426)</u>	<u>-</u>	<u>(199,682,426)</u>
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	1,192,219	1,192,219
<i>Total changes in ownership interests in subsidiaries</i>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,192,219</u>	<u>1,192,219</u>
Total transactions with owners, recorded directlly in equity		<u>46,221,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(245,904,398)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(199,682,426)</u>	<u>1,192,219</u>	<u>(198,490,207)</u>
Comprehensive income for the year												
Profit		-	-	-	-	670,342,424	-	-	-	670,342,424	5,608,745	675,951,169
Other comprehensive income		-	-	-	-	(642,570)	(1,134,119,462)	(18,959,326)	(1,153,078,788)	(1,153,721,358)	-	(1,153,721,358)
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>669,699,854</u>	<u>(1,134,119,462)</u>	<u>(18,959,326)</u>	<u>(1,153,078,788)</u>	<u>(483,378,934)</u>	<u>5,608,745</u>	<u>(477,770,189)</u>
Transfer to profit or loss		-	-	-	-	-	48,990,000	-	48,990,000	48,990,000	-	48,990,000
Transfer to retained earnings		-	-	-	-	195,960,000	(244,950,000)	-	(244,950,000)	(48,990,000)	-	(48,990,000)
Transfer to legal reserve		-	-	-	4,622,170	(4,622,170)	-	-	-	-	-	-
Balance at 31 December 2022		<u>508,448,439</u>	<u>694,968,529</u>	<u>44,033,292</u>	<u>50,844,947</u>	<u>3,063,257,399</u>	<u>58,583,892</u>	<u>24,679,387</u>	<u>83,263,279</u>	<u>4,444,815,885</u>	<u>20,285,274</u>	<u>4,465,101,159</u>

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements										
		Retained earnings					Other components of equity					
		Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of joint ventures and associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note						฿					
(in Baht)												
Year ended 31 December 2023												
Balance at 1 January 2023		508,448,439	694,968,529	44,033,292	50,844,947	3,063,257,399	58,583,892	24,679,387	83,263,279	4,444,815,885	20,285,274	4,465,101,159
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends	25	-	-	-	-	(193,210,406)	-	-	-	(193,210,406)	(19)	(193,210,425)
Total transactions with owners, recorded directly in equity		-	-	-	-	(193,210,406)	-	-	-	(193,210,406)	(19)	(193,210,425)
Comprehensive income for the year												
Profit		-	-	-	-	285,516,941	-	-	-	285,516,941	6,129,276	291,646,217
Other comprehensive income		-	-	-	-	-	(598,658,542)	(4,939,941)	(603,598,483)	(603,598,483)	(65,447)	(603,663,930)
Total comprehensive income for the year		-	-	-	-	285,516,941	(598,658,542)	(4,939,941)	(603,598,483)	(318,081,542)	6,063,829	(312,017,713)
Transfer to retained earnings		-	-	-	-	950,004	-	-	(950,004)	-	-	-
Balance at 31 December 2023		508,448,439	694,968,529	44,033,292	50,844,947	3,156,513,938	(540,074,650)	19,739,446	(521,285,208)	3,933,523,937	26,349,084	3,959,873,021

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

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

		Separate financial statements									
		Retained earnings				Other components of equity					
		Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of subsidiaries using equity method	Share of other comprehensive income of joint ventures and associate using equity method	Total other components of equity	Total equity
	Note										
(in Baht)											
Year ended 31 December 2022											
Balance at 1 January 2022		462,226,467	694,968,529	44,033,292	46,222,777	2,355,698,586	1,388,663,356	-	43,697,711	1,432,361,067	5,035,510,718
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Issue of ordinary shares (stock dividends)	17, 25	46,221,972	-	-	-	(46,221,972)	-	-	-	-	-
Dividends	25	-	-	-	-	(199,682,426)	-	-	-	-	(199,682,426)
Total transaction with owners, recorded directly in equity		46,221,972	-	-	-	(245,904,398)	-	-	-	-	(199,682,426)
Comprehensive income for the year											
Profit		-	-	-	-	670,342,424	-	-	-	-	670,342,424
Other comprehensive income		-	-	-	-	301,746	(1,133,854,523)	(1,209,254)	(18,959,327)	(1,154,023,104)	(1,153,721,358)
Total comprehensive income for the year		-	-	-	-	670,644,170	(1,133,854,523)	(1,209,254)	(18,959,327)	(1,154,023,104)	(483,378,934)
Transfer to profit or loss		-	-	-	-	-	48,990,000	-	-	48,990,000	48,990,000
Transfer to retained earnings		-	-	-	-	195,960,000	(244,950,000)	-	-	(244,950,000)	(48,990,000)
Transfer to legal reserve		-	-	-	4,622,170	(4,622,170)	-	-	-	-	-
Balance at 31 December 2022		508,448,439	694,968,529	44,033,292	50,844,947	2,971,776,188	58,848,833	(1,209,254)	24,738,384	82,377,963	4,352,449,358

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

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

		Separate financial statements									
		Retained earnings				Other components of equity					
							Gain (loss) on investments in equity instrumnts designated at fair value through other comprehensive income	Share of other comprehensive income of subsidiaries using equity method	Share of other comprehensive income of joint ventures and associate using equity method	Total other components of equity	Total equity
	Note	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated (in Baht)					
Year ended 31 December 2023											
Balance at 1 January 2023		508,448,439	694,968,529	44,033,292	50,844,947	2,971,776,188	58,848,833	(1,209,254)	24,738,384	82,377,963	4,352,449,358
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividends	25	-	-	-	-	(193,210,406)	-	-	-	-	(193,210,406)
Total transaction with owners, recorded directly in equity		-	-	-	-	(193,210,406)	-	-	-	-	(193,210,406)
Comprehensive income for the year											
Profit		-	-	-	-	285,516,941	-	-	-	-	285,516,941
Other comprehensive income		-	-	-	-	-	(600,347,529)	1,688,987	(4,939,941)	(603,598,483)	(603,598,483)
Total comprehensive income for the year		-	-	-	-	285,516,941	(600,347,529)	1,688,987	(4,939,941)	(603,598,483)	(318,081,542)
Transfer to retained earnings		-	-	-	-	950,004	-	-	(950,004)	(950,004)	-
Balance at 31 December 2023		508,448,439	694,968,529	44,033,292	50,844,947	3,065,032,727	(541,498,696)	479,733	18,848,439	(522,170,524)	3,841,157,410

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	291,646,217	675,951,169	285,516,941	670,342,424
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	17,674,543	76,981,072	(7,071,401)	57,953,176
Finance costs	30,431,376	27,626,449	11,965,831	12,985,135
Depreciation and amortisation	126,611,692	125,825,363	2,632,502	2,421,678
(Reversal of) allowance for expected credit loss	816,003	737,415	-	(68,211)
Allowance for impairment loss of plant and equipment and intangible assets	-	21,059,997	-	-
Provision for employee benefits	4,322,800	1,399,765	395,269	694,728
Unrealised (gain) loss on exchange rate	1,129,097	(1,714,044)	169,966	(2,196,939)
(Gain) loss from digital assets	355,375	(687,829)	-	-
Gain on sales of derivatives	-	(153,218,734)	-	(153,218,734)
(Gain) loss on fair value adjustment of derivatives	52,783,800	(48,440,000)	52,783,800	(48,440,000)
Gain on sale of other non-current financial assets	-	(7,054,982)	-	(7,054,982)
Share of profit of subsidiaries accounted for using equity method	-	-	(100,457,010)	(158,098,881)
Share of profit of an associate and joint ventures accounted for using equity method	(193,475,499)	(347,587,904)	(193,687,262)	(347,074,182)
Loss on dilution of investment in subsidiary	-	317,228	-	317,228
(Reversal of) losses on inventories devaluation	(3,025,297)	1,454,943	(72,056)	(78,962)
Loss on disposal of plant and equipment	527,079	11,867,638	136,856	1,171,683
Loss on disposal of intangible assets	-	549,732	-	-
Gain on disposal of investment properties	-	(27,668,781)	-	(27,668,781)
Gain on right-of-use assets retirement	(41,908)	(500,354)	-	(500,354)
Gain on inter-outstanding balances with subsidiaries	-	-	(869)	(10,635)
Gain (loss) on inter-outstanding balances with an associate	(230,978)	320,740	(19,216)	(192,982)
Dividend income	(41,387,696)	(3,958,182)	(41,365,685)	(3,939,000)
Interest income	(625,311)	(116,138)	(125,094)	(17,969)
	287,511,293	353,144,563	10,802,572	(2,674,560)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	68,104,750	26,954,623	62,506,175	(50,968,353)
Other current receivables	(31,355,407)	1,799,078	(1,397,027)	3,672,727
Inventories	3,721,336	20,839,692	9,994,079	(53,461)
Other non-current assets	(440,516)	(464,165)	(47,104)	(521,700)
Trade accounts payable	(53,175,012)	46,950,902	(94,381,260)	81,495,330
Other current payables	(12,962,734)	6,819,202	(2,845,528)	2,657,094
Other non-current liabilities	2,635,209	2,832,806	1,043,705	632,384
Employee benefit paid	(7,908,033)	(13,488,058)	(2,520,000)	(7,000,000)
Net cash generated from (used in) operations	256,130,886	445,388,643	(16,844,388)	27,239,461
Taxes paid	(121,227,938)	(55,974,910)	(81,696,896)	(24,552,839)
Taxes received	73,296	10,912,376	-	-
Net cash flows from (used in) operating activities	134,976,244	400,326,109	(98,541,284)	2,686,622

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Loan to employee	(5,887,000)	(395,500)	(4,465,000)	-
Short-term loan to related party	-	-	(18,000,000)	-
Proceeds from sale of other non-current financial asset	-	701,178,118	-	701,178,118
Acquisition of other non-current financial asset	(124,838,599)	(723,205,478)	(57,937,800)	(663,197,078)
Acquisition of investment in associate	-	(102,097,110)	-	(102,097,110)
Proceeds from issue of shares in subsidiaries	-	875,000	-	-
Proceeds from disposal of subsidiaries	-	1,020,522,000	-	1,020,522,000
Acquisition of investment in subsidiaries	-	(1,020,000,000)	(39,000,000)	(1,081,000,000)
Proceeds from sale of property, plant and equipment	268,042	2,669,708	-	2,629,776
Proceeds from sale of investment properties	-	40,000,000	-	40,000,000
Proceeds from sale of intangible assets	173,010	235,056	-	-
Acquisition of property, plant and equipment	(49,244,702)	(94,244,359)	(602,275)	(811,224)
Acquisition of intangible assets	(7,334,209)	(3,215,112)	-	-
Proceeds from right-of-use assets retirement	-	1,170,000	-	1,170,000
Dividends received	243,728,340	232,407,295	422,906,309	302,388,106
Interest received	625,311	116,138	125,094	17,969
Net cash flows from investing activities	57,490,193	56,015,756	303,026,328	220,800,557
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	1,805,000,000	1,415,342,572	815,000,000	846,000,000
Repayments of short-term borrowings from financial institutions	(1,654,000,000)	(1,463,326,988)	(739,000,000)	(702,000,000)
Proceeds from long-term borrowings from financial institutions	25,500,000	126,685,291	-	-
Repayments of long-term borrowings from financial institutions	(185,649,931)	(183,327,125)	(113,713,312)	(113,713,313)
Payment of lease liabilities	(21,012,964)	(23,899,019)	(2,647,430)	(1,814,280)
Dividends paid	(193,134,189)	(199,785,688)	(193,134,170)	(199,785,688)
Interest paid	(28,439,892)	(28,392,068)	(11,259,999)	(15,219,394)
Net cash flows used in financing activities	(251,736,976)	(356,703,025)	(244,754,911)	(186,532,675)

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

T.K.S. Technologies Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(59,270,539)	99,638,840	(40,269,867)	36,954,504
Effect of exchange rate changes on cash and cash equivalents	(104,185)	2,976,204	(3,815)	2,196,939
Net increase (decrease) in cash and cash equivalents	(59,374,724)	102,615,044	(40,273,682)	39,151,443
Cash and cash equivalents at 1 January	211,159,613	108,544,569	53,228,326	14,076,883
Cash and cash equivalents at 31 December	151,784,889	211,159,613	12,954,644	53,228,326
<i>Non-cash transactions</i>				
Increase in right-of-use assets	16,218,023	17,350,398	6,500,000	-
Right-of-use assets termination	(1,173,381)	-	-	-
Lease liabilities termination	(1,215,288)	(2,043,033)	-	(2,043,033)
Stock dividends paid	-	46,221,972	-	46,221,972
Plant, equipment and intangible assets purchased during the year				
are detailed as follows:				
Plant, equipment and intangible assets purchased during the year	58,900,624	97,034,575	602,275	811,224
Decrease (increase) in payables on purchases of plant,				
equipment and intangible assets	(2,321,713)	424,896	-	-
Net purchase of plant, equipment and intangible assets paid by cash	56,578,911	97,459,471	602,275	811,224

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

T.K.S. Technologies Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2024.

1 General information

T.K.S. Technologies Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 November 2003. The Company’s registered office located at 30/88, Moo 1, Chetsadawithi Road, Khokkam, Mueang Samutsakhon, Samutsakhon.

The Company’s major shareholders during the financial year was Mongkolsuthee family (41.69% shareholding).

The principal activities of the Company and its subsidiaries are manufacturing of business forms, continuous paper forms, security printing, other printing, continuous labels, printing warehouse service and other investments. Details of the Company’s subsidiaries and associate as at 31 December 2023 and 2022 are given in note 8 and 9.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

(a) Basis of consolidation

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

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surpluses/deficits in shareholders’ equity.

T.K.S. Technologies Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

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

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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

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

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

T.K.S. Technologies Public Company Limited and its Subsidiaries
Notes to the financial statements
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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

(b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured by using the equity method. Dividend income is recognised as a reduction from the carrying amount of the investments on the date on which the Group and the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

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

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

(d) *Financial instruments*

(d.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

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

(d.2) Derecognition and offset

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

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

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

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

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

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

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

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

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

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

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

(d.4) Write offs

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

(d.5) Interest

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

(e) Cash and cash equivalents

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

(f) Trade receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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

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(g) Inventories

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

(h) Investment properties

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement ranging from 10 to 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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

(i) Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Subsequent cost

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

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The estimated useful lives are as follows:

Buildings and building and land improvements	3 to 25	years
Machinery and equipment	3 to 20	years
Furniture, fixtures and office equipment	3 to 5	years
Vehicles	3 to 5	years

(j) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	3 to 10	years
Customer relationship	10	years

(k) Leases

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(c).

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(m) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

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

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) *Revenue from contracts with customers*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

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

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Service Point Company Limited	Thailand	Other related company, a subsidiary of an associate
SABUY Technology Public Company Limited	Thailand	Other related company
Next Capital Public Company Limited	Thailand	Other related company

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	12,670	16,321
Management assistance income	-	-	43,200	24,000
Rental income	-	-	12,004	13,581
Interest income	-	-	42	-
Purchases of goods	-	-	24,225	88,099
Rental and service expenses	-	-	8,610	8,684
Other expenses	-	-	20	-
Associate				
Sales of goods	209,438	221,243	69,686	111,842
Purchases of goods	2,722	5,472	-	-
Purchases of assets	2,825	2,932	-	-
Rental and service income	8,814	13,052	-	-
Other income	-	18	-	-
Other expenses	203	1,324	-	-
Service expenses	94	423	20	60
Other related parties				
Sales of goods	4,253	4,090	-	-
Service income	524	496	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (<i>including director's remuneration</i>)	43,269	51,973	25,604	31,667
Post-employment benefits	2,974	2,810	1,644	1,641
Total key management personnel compensation	46,242	54,783	27,247	33,308
Balances with related parties At 31 December				
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	80	4,913
Associate	16,758	27,638	4,838	7,628
Other related parties	285	316	-	-
Total	17,043	27,954	4,918	12,541

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

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	4,902	3,457
Associate	35,000	-	-	-
Total	35,000	-	4,902	3,457

On 20 October 2023, the subsidiary (“producer”) entered into a products manufacturing agreement with an associate and non-related party (“manufacturers”) with total amount of contract not exceed Baht 500 million. The subsidiary paid the deposit amount of Baht 50 million and the manufacturers has used their own 19,047,620 ordinary shares of Sabuy Technology Public Company Limited as collateral for performance. On 15 December 2023, such contract was terminated so the deposit of Baht 15 million has been refunded and the Company returned partial of SABUY’s 5,714,000 shares, remaining 13,333,620 shares which the Company has a duty to transfer back immediately upon refunding all deposits. As at 31 December 2023, the outstanding amount of deposit of Baht 35 million is represented as other current receivables in the consolidated financial statements of financial position.

<i>Short-term</i> <i>Loan to</i>	Interest rate		Separate financial statements			
	31 December 2022	31 December 2023	31 December 2022	Increase	Decrease/ write-off	31 December 2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiary	-	4.25	-	18,000	-	18,000
Net			-			18,000

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	2,875	73,956
Associate	382	385	-	-
Total	382	385	2,875	73,956
<i>Other current payables</i>				
Subsidiaries	-	-	763	1,146
Associate	604	887	-	5
Total	604	887	763	1,151
<i>Lease liabilities</i>				
Subsidiaries	-	-	4,481	5,160
Total	-	-	4,481	5,160

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Significant agreements with related parties

The Company had land rental agreement with a related party. The agreement shall be in effect for a period of three years, commencing from 1 August 2022 to 31 July 2025.

On 15 December 2021, a subsidiary entered into a loan agreement with indirect subsidiary amounting to Baht 500 million. As at 31 December 2022, such indirect subsidiary has drawn down a total of Baht 492.5 million from this facility. This loan bore interest at the rate of 4.2% per annum, which will become due at call.

On 1 January 2023, the Company had entered into management service agreements with subsidiary, whereby the Company agrees to provide management services and committed to received services fee as specified in the agreements during the term of agreement. This agreement is valid since counterparty agreed upon written notice until 31 December 2023.

On 12 December 2023, a subsidiary entered into a loan agreement with subsidiary amounting to Baht 18 million. As at 12 December 2023, such subsidiary has drawn down a total of Baht 18 million from this facility. This loan bore interest at the rate of 4.25% per annum, which will become due at call.

Other commitments

As at 31 December 2023 and 2022, the Company has mortgaged the land and structure thereon of the Company and its subsidiaries as collateral against short-term and long-term borrowings from financial institutions. Hereby, the Company and its subsidiaries have made the credit facilities counter-guarantee for each other without any guarantee fee.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	115	115	20	20
Cash at banks - current accounts	12,758	31,789	1,616	27,568
Cash at banks - savings accounts	108,512	158,521	11,319	25,640
Cash at banks - fixed accounts	30,000	20,500	-	-
Others	400	235	-	-
Total	151,785	211,160	12,955	53,228

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Accrued income	13,840	21,258	-	-
Within credit terms	122,499	149,188	12,337	35,867
Overdue:				
1-30 days	45,167	83,505	7,130	45,211
31-60 days	10,173	5,595	90	661
61-90 days	2,969	1,318	71	341
More than 90 days	919	6,499	181	235
Total	195,568	267,363	19,809	82,315
<i>Less allowance for expected credit loss</i>	<i>(291)</i>	<i>(2,127)</i>	<i>-</i>	<i>-</i>
Net	195,276	265,236	19,809	82,315

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
At 1 January	(2,127)	(1,390)	-	(68)
Addition	(438)	(2,156)	-	-
Reversal	176	1,274	-	-
Write-off	2,098	145	-	68
At 31 December	(291)	(2,127)	-	-

Information of credit risk is disclosed in note 27 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Finished goods	31,231	42,660	3,067	13,062
Work in progress	15,384	16,264	-	-
Raw materials	38,519	34,533	-	-
Supplies	10,559	11,287	-	-
Goods in transit	4,924	-	-	-
Total	100,617	104,744	3,067	13,602
<i>Less allowance for decline in value of inventories</i>	<i>(7,268)</i>	<i>(10,699)</i>	<i>(3)</i>	<i>(76)</i>
Net	93,349	94,045	3,064	12,986
Inventories recognised in ‘cost of sales of goods and rendering of services’:				
- Cost	1,050,781	1,100,275	161,677	295,768
- (Reversal of) write-down to net realisable value	(3,025)	1,455	(72)	(79)
Net	1,047,756	1,101,730	161,605	295,689

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8 Investment in associates and joint venture

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,388,884	2,185,612	1,942,927	1,739,655
Increase share capital of Plus Tech Innovation Public Company Limited	-	102,097	-	102,097
Share of net profit using equity method	193,476	347,588	193,688	347,074
Dividend income	(202,341)	(228,449)	(202,341)	(228,449)
Share of other comprehensive income using equity method	(4,940)	(17,644)	(4,940)	(17,644)
Others	231	(320)	19	194
At 31 December	<u>2,375,310</u>	<u>2,388,884</u>	<u>1,929,353</u>	<u>1,942,927</u>

On 16 March 2022, the Company has purchased 10,209,711 newly issued ordinary shares offered of Plus Tech Innovation Public Company Limited with a par value of Baht 1.00 per share at a price of Baht 10.00 per share totalling amount of Baht 102.1 million.

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Consolidated financial statements												
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year-ended 31 December		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
		(%)						(in thousand Baht)				
<i>Associate</i>												
Synnex (Thailand) PCL.	Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,568,703	1,578,059	202,341	228,449
Plus Tech Innovation Public Company Limited	Manufacturing of plastic card and automatic vending machine	Thailand	25.00	25.00	244,871	244,871	784,176	784,176	806,607	810,825	-	-
Total							1,082,694	1,082,694	2,375,310	2,388,884	202,341	228,449
<i>Indirect Joint ventures</i>												
Myanmar Deco-TBSP Special	Manufacturing of security printing				USD 2.5	USD 2.5						
		Myanmar	40.00	40.00	million	million	34,485	34,485	-	-	-	-

The Group has not recognised losses relating to investment accounted for using the equity method where its share of losses exceeds the carrying amount of the Group investment in indirect joint ventures. As at 31 December 2023, the Group's cumulative share of unrecognised losses was Baht 5.01 million. The Group has no obligation in respect of these losses.

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Separate financial statements												
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year-ended 31 December		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
		(%)		(in thousand Baht)								
<i>Associate</i>												
Synnex (Thailand) PCL.	Import and distribute of computer equipment	Thailand	38.51	38.51	847,361	847,361	298,518	298,518	1,568,703	1,578,059	202,341	228,449
Plus Tech Innovation Public Company Limited	Manufacturing of plastic card and automatic vending machine	Thailand	25.00	25.00	244,871	244,871	338,219	338,219	360,650	364,868	-	-
Total							636,737	636,737	1,929,353	1,942,927	202,341	228,449

As at 31 December 2023 and 2022, the Company has placed the ordinary shares of Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited, at the market price quoted on the Stock Exchange of Thailand, valued not less than 1.5 times and 1 time of each outstanding balance of the financial institutions as collateral against credit facilities obtained from the financial institutions, respectively.

Synnex (Thailand) Public Company Limited and Plus Tech Innovation Public Company Limited were listed on the Stock Exchange of Thailand in which fair value of investment at the closing price is disclosed in note 26.

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Material Associate

The following table summarises the financial information of an associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company:

	Synnex (Thailand) Public Company Limited	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	36,533,568	39,061,055
Profit for the year	513,302	816,072
Other comprehensive income	(12,826)	(49,227)
Total comprehensive income (100%)	500,475	766,845
Group's share of total comprehensive income	192,754	295,344
Current assets	11,527,996	11,184,100
Non-current assets	2,288,785	2,061,291
Current liabilities	(9,165,352)	(8,352,215)
Non-current liabilities	(572,516)	(788,383)
Net assets (100%)	4,078,913	4,104,793
Group's share of net assets	1,568,472	1,578,379
Profit in ending assets	231	(320)
Carrying amount of interest in associate	1,568,703	1,578,059

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	Plus Tech Innovation Public Company Limited			
	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue	1,386,872	1,156,274	1,386,872	1,156,274
Profit (loss) for the year	(16,891)	133,045	(16,891)	133,045
Other comprehensive income	-	5,260	-	5,260
Total comprehensive income (expense) (100%)	(16,891)	138,305	(16,891)	138,305
Group's share of total comprehensive income (expense)	(4,218)	34,600	(4,218)	34,600
Current assets	566,739	505,949	566,739	505,949
Non-current assets	1,501,281	1,449,835	1,501,281	1,449,835
Current liabilities	(853,124)	(714,738)	(853,124)	(714,738)
Non-current liabilities	(148,098)	(155,505)	(148,098)	(155,505)
Net assets (100%)	1,066,798	1,085,540	1,066,798	1,085,540
Group's share of net assets	806,607	810,825	360,650	364,868
Carrying amount of interest in associate	806,607	810,825	360,650	364,868
Carrying amount of interest in associate at 1 January	810,825	674,128	364,868	228,171
Purchase ordinary shares during the period	-	102,097	-	102,097
Group's share of profit (loss) from continuing operations	(4,218)	34,600	(4,218)	34,600
Carrying amount of interest in associate at 31 December	806,607	810,825	360,650	364,868

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9 Investments in subsidiaries

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	1,221,123	1,073,540
Purchase investment in subsidiary	39,000	61,000
Share of loss of subsidiaries	100,457	158,099
Dividend income	(179,200)	(70,000)
Others	1,690	(1,516)
At 31 December	<u>1,183,070</u>	<u>1,221,123</u>

In January 2022, the Company has invested in a new subsidiary namely “Next Ventures Company Limited” with an authorised share capital of Baht 50 million (divided into 5,000,000 ordinary shares at Baht 10 par value) which was registered with the Ministry of Commerce on 27 January 2022. On 22 June 2022, the subsidiary has registered an increasing of authorised share capital from Baht 50 million to Baht 100 million by issuing 5,000,000 new ordinary shares at Baht 10 par value. The Company’s ownership interest in such subsidiary to 99.99% and call paid-up share capital of Baht 61 million.

At the Board of Directors’ meeting of Next Ventures Company Limited on 9 May 2023 and 1 December 2023, the Board of Directors approved the additional call paid-up share capital of Baht 22.50 million and Baht 16.50 million, respectively.

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Separate financial statements											
Type of business		Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the year-ended 31 December	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)						(in thousand Baht)			
<i>Direct subsidiaries</i>											
T.K.S. Siam Press Management Co., Ltd.	Business form printing, other printing and warehouse management	99.99	99.99	560,000	560,000	1,020,000	1,020,000	1,045,709	1,132,294	179,200	70,000
Gofive Company Limited	Provide services of consultancy and information technology system and software	57.97	57.97	5,175	5,175	3,000	3,000	36,360	27,996	-	-
Next Ventures Company Limited	Investing	99.99	99.99	100,000	61,000	100,000	61,000	101,001	60,833	-	-
Total						1,123,000	1,084,000	1,183,070	1,221,123	179,200	70,000

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	Type of business	Separate financial statements			
		Ownership interest		Paid-up capital	
		2023	2022	2023	2022
		(%)		(in thousand Baht)	
Indirect subsidiaries					
Thai British DPost Co., Ltd.	Business of laser printing and enveloping of statements, bills and invoices and related value-added services	99.99	99.99	34,000	34,000
Thai British Security Printing Overseas Co., Ltd.	Investment	99.99	99.99	37,000	37,000
Marvel Pack Co., Ltd.	Manufacture of product labels	99.99	99.99	90,000	90,000

All direct and indirect subsidiaries were incorporated and mainly operate in Thailand.

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

	Consolidated financial statements			Separate Financial Statement		
	Land	Building and building improvements	Total	Land	Building and building improvements	Total
	<i>(in thousand Baht)</i>					
Cost						
At 1 January 2022	527,851	72,026	599,877	124,058	40,170	164,228
Disposal	(12,000)	(33,630)	(45,630)	(12,000)	(33,630)	(45,630)
At 31 December 2022 and 1 January 2023	515,851	38,396	554,247	112,058	6,540	118,598
At 31 December 2023	515,851	38,396	554,247	112,058	6,540	118,598
Accumulated depreciation						
At 1 January 2022	-	39,798	39,798	-	39,764	39,764
Depreciation charge for the year	-	1,668	1,668	-	75	75
Disposal	-	(33,299)	(33,299)	-	(33,299)	(33,299)
At 31 December 2022 and 1 January 2023	-	8,167	8,167	-	6,540	6,540
Depreciation charge for the year	-	1,592	1,592	-	-	-
At 31 December 2023	-	9,759	9,759	-	6,540	6,540
Net book value						
At 31 December 2022	515,851	30,229	546,080	112,058	-	112,058
At 31 December 2023	515,851	28,637	544,488	112,058	-	112,058

As at 31 December 2023 and 2022, some investment properties in the consolidated financial statements with a net book value of Baht 347.3 million for both year and Baht 60.88 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 15.

Investment properties, comprised of properties and plant that the Company held but did not identify the project to hold and for rental income. On 22 December 2021, indirect subsidiary acquired land and building from an associate in amount of Baht 496.5 million, which is mutually agreed price. At 31 December 2023, fair value of investment properties of Baht 570.83 million for the Group and Baht 259.25 million for the Company (2022: Baht 570.83 million for the Group and Baht 259.25 for the Company) was determined by independent professional valuers, applying market comparison approach values on an existing use basis and by comparing with offering price from nearby land. The fair value of investment properties has been categorised as a Level 3 fair value because the significant unobservable input used in measuring the fair value of investment properties is quoted prices and the purchasing and selling price of comparable investment properties, adjusted with other different factor.

Information relating to leases are disclosed in note 12.

Rental income recognised in profit or loss in 2023 and 2022 in separate financial statement was Baht 12 million and Baht 11.86 million, respectively.

T.K.S. Technologies Public Company Limited and its Subsidiaries
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11 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2022	87,097	583,694	740,831	110,465	24,025	23,624	1,569,736
Additions	-	2,081	29,187	4,835	109	57,607	93,819
Transfers	-	26,627	35,352	1,832	571	(64,382)	-
Transfer from right-of-use assets	-	-	5,500	-	-	-	5,500
Disposals	-	(18,586)	(74,449)	(8,410)	(252)	(46)	(101,743)
At 31 December 2022 and 1 January 2023	87,097	593,816	736,421	108,722	24,453	16,803	1,567,312
Additions	-	701	17,494	7,008	570	25,794	51,567
Transfers	-	18,759	6,718	374	-	(25,851)	-
Transfer from right-of-use assets	-	-	-	-	6,830	-	6,830
Disposals	-	(3,055)	(53,283)	(1,053)	(3,685)	-	(61,076)
At 31 December 2023	87,097	610,221	707,350	115,051	28,168	16,746	1,564,633

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Consolidated financial statements							
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation</i>							
At 1 January 2022	-	333,230	581,022	89,869	22,780	-	1,026,901
Depreciation for the year	-	29,559	54,061	9,996	802	-	94,418
Transfer from right-of-use assets	-	-	2,797	-	-	-	2,797
Disposals	-	(11,024)	(67,636)	(8,294)	(251)	-	(87,205)
Impairment loss	-	-	9,584	-	-	-	9,584
At 31 December 2022							
and 1 January 2023	-	351,765	579,828	91,571	23,331	-	1,046,495
Depreciation for the year	-	31,896	55,878	9,591	1,229	-	98,594
Transfer from right-of-use assets	-	-	-	-	5,578	-	5,578
Disposals	-	(2,630)	(53,068)	(890)	(3,685)	-	(60,273)
Impairment loss	-	-	(302)	-	-	-	(302)
At 31 December 2023	-	381,031	582,336	100,272	26,453	-	1,090,092
<i>Net book value</i>							
At 31 December 2022	87,097	242,051	156,593	17,151	1,122	16,803	520,817
At 31 December 2023	87,097	229,190	125,014	14,779	1,715	16,746	474,541

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	Separate financial statements						
	Land	Buildings and land improvements	Machinery and equipment	Furnitures, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2022	26,216	3,521	92,130	2,141	15,071	115	139,194
Additions	-	-	-	-	-	811	811
Transfers	-	-	-	926	-	(926)	-
Disposals	-	(1,356)	(85,050)	(517)	(252)	-	(87,175)
At 31 December 2022 and 1 January 2023	26,216	2,165	7,080	2,550	14,819	-	52,830
Additions	-	-	-	33	570	-	603
Disposals	-	-	(1,319)	(636)	(3,685)	-	(5,640)
At 31 December 2023	26,216	2,165	5,761	1,947	11,704	-	47,793
<i>Accumulated depreciation</i>							
At 1 January 2022	-	1,463	89,006	1,627	15,033	-	107,129
Depreciation for the year	-	172	252	259	37	-	720
Disposals	-	(434)	(82,201)	(486)	(251)	-	(83,372)
At 31 December 2022 and 1 January 2023	-	1,201	7,057	1,400	14,819	-	24,477
Depreciation for the year	-	113	13	262	69	-	457
Disposals	-	-	(1,315)	(503)	(3,685)	-	(5,503)
At 31 December 2023	-	1,314	5,755	1,159	11,203	-	19,431
<i>Net book value</i>							
At 31 December 2022	26,216	964	23	1,150	-	-	28,353
At 31 December 2023	26,216	851	6	788	501	-	28,362

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As at 31 December 2023 and 2022, some property, plant and equipment in the consolidated financial statements with a net book value of Baht 197.97 million and Baht 213.97 million, respectively and Baht 23.98 million for both year in the separate financial statements, were subject to secure the Group's credit facilities obtained from the financial institutions, as described in note 15.

The Company and its subsidiaries shall comply with certain conditions and restrictions in the long-term loan agreement such as no mortgage the land and buildings. (see note 15).

12 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Land and building	5,592	-	4,253	4,962
Machinery and equipment	17,432	29,721	-	-
Vehicles	15,312	14,414	8,955	3,922
Office equipment	683	1,182	-	-
Total	39,019	45,317	13,208	8,884

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 16.2 million and Baht 6.5 million, respectively (2022: Baht 17.3 million).

The Company leases a number of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

In 2023, the Group and Company leased land, buildings, machinery, equipment and vehicles for 3-5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are common.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land and buildings	560	2,516	709	709
- Machinery and equipment	14,569	14,707	-	-
- Vehicles	4,349	5,035	1,467	916
- Office equipment	611	683	-	-
Interest on lease liabilities	1,632	1,794	435	307
Short-term lease expenses	1,027	9,058	-	-

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In 2023, total cash outflow for leases of the Group and the Company were Baht 21.01 million and Baht 2.65 million, respectively (2022: Baht 23.90 million and Baht 1.81 million, respectively).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to a related party under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

<i>Lease payment to be received from operating leases</i> <i>At 31 December</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Within 1 year	12,000	12,000
1 - 3 years	7,000	19,000
Total	19,000	31,000

13 Intangible assets

	Consolidated financial statements				
	Software licences	Customers relationship	Software under development <i>(in thousand Baht)</i>	Digital assets	Total
<i>Cost</i>					
At 1 January 2022	41,902	39,899	412	9,762	91,975
Additions	773	-	18	3,112	3,903
Transfers	430	-	(430)	-	-
Disposal	(1,027)	-	-	(574)	(1,601)
At 31 December 2022 and 1 January 2023	42,078	39,899	-	12,300	94,277
Additions	6,478	-	361	495	7,334
Transfers	-	-	-	(6,109)	(6,109)
At 31 December 2023	48,556	39,899	361	6,686	95,502
<i>Accumulated amortisation</i>					
At 1 January 2022	36,933	14,962	-	-	51,895
Amortisation for the year	2,809	3,990	-	-	6,799
Disposals	(817)	-	-	-	(817)
Loss on impairment	-	-	-	11,476	11,476
At 31 December 2022 and 1 January 2023	38,925	18,952	-	11,476	69,353
Amortisation for the year	2,346	3,990	-	-	6,336
Loss on impairment	-	-	-	(5,286)	(5,286)
At 31 December 2023	41,271	22,942	-	6,190	70,403
<i>Net book value</i>					
At 31 December 2022	3,153	20,947	-	824	24,924
At 31 December 2023	7,285	16,957	361	496	25,099

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

SABUY-W2

On 19 September 2022, the Company received 34,000,000 units of the warrants to purchase newly issued ordinary shares of Sabuy Technology Public Company Limited No. 2 (“SABUY-W2”) which were allocated to all shareholders, at the exercise ratio of 1 unit to 1 ordinary share in SABUY, and at the exercise price of Baht 5.00 per share of which the first exercise date is on 19 December 2022 with 2-years expiration after warrants received date. In November 2022, the Company sold 25,350,000 warrants of SABUY-W2 at price Baht 6.05 per unit and recognised gain on sales of warrant of Baht 153.22 million in statement of income for the year-ended 31 December 2022.

As at 31 December 2023, the Company had remaining 8,650,000 units warrants of SABUY-W2.

AIT-W2

On 25 November 2022, the Company purchased 28,968,900 units of the warrants of Advanced Information Technology Public Company Limited (“AIT-W2”) at a price Baht 4.22 per unit with total amount of Baht 122.37 million at the exercise ratio of 1 unit to 1 ordinary share in AIT, and at the exercise price of Baht 2.00 per share of which can exercise their rights for the last time on 12 January 2024.

At the Board of Directors’ meeting of the Company held on 23 February 2023, the directors approved to exercise 28,968,900 units of AIT-W2 to AIT shares since April 2023.

15 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2023 Unsecured	Total	Secured	2022 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	40,000	400,000	440,000	15,000	274,000	289,000
Long-term loans from financial institutions	349,327	30,553	379,880	496,452	43,535	539,987
Lease liabilities	-	39,583	39,583	-	43,961	43,961
Total interest-bearing liabilities	389,327	470,136	859,463	511,452	361,496	872,948
	Separate financial statements					
	Secured	2023 Unsecured	Total	Secured	2022 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	10,000	210,000	220,000	-	144,000	144,000
Long-term loans from financial institutions	155,370	-	155,370	269,041	-	269,041
Lease liabilities	-	13,675	13,675	-	9,388	9,388
Total interest-bearing liabilities	165,370	223,675	389,045	269,241	153,388	422,429

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<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			<i>(in thousand Baht)</i>		
Investments in associates	8	389,311	383,709	237,231	244,110
Investment properties	10	347,300	347,300	60,881	60,881
Property, plant and equipment	11	197,968	213,271	23,981	23,981
Total		934,579	944,280	322,093	328,972

As at 31 December 2023, the Group and the Company had unutilised credit facilities totalling Baht 792.52 million and Baht 288.97 million, respectively (2022: Baht 788.52 million and Baht 230.93 million, respectively).

As at 31 December 2023 and 2022, short-term loans from financial institutions were promissory notes at call, bearing interest at the rate from 2% to 4% per annum (2022: from 2% to 3.44% per annum).

Long-term loans from financial institutions

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 304.0 million. This loan bears interest rate of 3% per annum. The principle and interest of the loan are repayable every three-month period, totaling 19 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within September 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of Plus Tech Innovation Public Company Limited, valued not less than 1 time of each drawdown amount as collateral.

In September 2019, the Company entered into a long-term loan agreement with a local financial institution for Baht 308.0 million. This loan bears interest rate of 3% annum. The principle and interest of the loan are repayable every three-month period, totaling 20 installments. The Company will repay the first installment in March 2020 and shall fully repay the principle and interest within December 2024. All installments shall be repaid from repayment schedule of the loan agreement. The Company shall comply with certain conditions and restrictions in the loan agreements by placing the ordinary shares of Synnex (Thailand) Public Company Limited, valued not less than 1.5 times of each drawdown amount and placing the ordinary shares of Plus Tech Innovation Public Company Limited valued not less than 1 time of each drawdown amount as collateral.

In June 2020, the Company received approval for extending the debt moratorium for 2 installments (quarterly period) for 2 loan agreements as mentioned previously.

In December 2021, the subsidiary entered into a long-term loan agreement with a local financial institution for Baht 217.5 million. This loan bears interest rate of BIBOR plus 2.7% per annum. The principle and interest of the loan are repayable every month. The Company will repay the first installment in December 2021 and shall be repaid from repayment schedule of the loan agreement within November 2026. The subsidiary shall comply with certain conditions and restrictions in the loan agreements by pledging land and building and placing of Synnex (Thailand) Public Company Limited at the number as specified in the share pledge agreement as collateral. This loan is guaranteed by the parent company.

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In October 2022, the subsidiary entered into a long-term loan agreement with a local financial institution for Baht 74 million, such subsidiary has drawn down a total of Baht 44.5 million. This loan bears interest rate of prime rate minus 2% per annum. The principle and interest of the loan are repayable every month. The Company will repay the first installment in November 2023 and shall be repaid from repayment schedule of the loan agreement within October 2027. The subsidiary shall comply with certain conditions and restrictions in the loan agreements by placing of Plus Tech Innovation Public Company Limited at the number as specified in the share pledge agreement as collateral. This loan is guaranteed by the parent company.

The Company and the subsidiary has commitment to comply with conditions and restrictions as specified in the loan agreement such as maintaining the shareholding, maintaining the debt service coverage ratio, no mortgage land and buildings, not incurring any debt obligations that prevent the ability to maintain the total debt to equity ratio, etc.

During 2022, the subsidiary entered into a transfer and lease-back agreements for machinery and equipment with a financial institution and recognised the amount transferred of Baht 52.2 million as loans from a financial institution with an interest rate of 3% to 3.4% per annum. The contracts ends between February 2025 to June 2027.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2023				
Balance at 1 January	289,000	539,987	43,961	872,948
Changes from financing cash flows	151,000	(160,150)	(21,013)	(30,163)
Other non-cash movement	-	43	16,635	16,678
Balance at 31 December	440,000	379,880	39,583	859,463
2022				
Balance at 1 January	336,984	596,588	50,757	984,329
Changes from financing cash flows	(47,984)	(56,642)	(23,899)	(128,525)
Other non-cash movement	-	41	17,103	17,144
Balance at 31 December	289,000	539,987	43,961	872,948
	Separate financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2023				
Balance at 1 January	144,000	269,041	9,388	422,429
Changes from financing cash flows	76,000	(113,713)	(2,647)	(40,360)
Other non-cash movement	-	42	6,934	6,976
Balance at 31 December	220,000	155,370	13,675	389,045
2022				
Balance at 1 January	-	382,713	12,938	395,651
Changes from financing cash flows	144,000	(113,713)	(1,814)	28,473
Other non-cash movement	-	41	(1,736)	(1,695)
Balance at 31 December	144,000	269,041	9,388	422,429

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16 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post-employment benefits	46,376	49,870	4,167	6,292
Other long-term benefits	200	292	-	-
Total	46,576	50,162	4,167	6,292

Defined benefit plan

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration, length of service and long service award based on the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
At 1 January		50,162	59,802	6,292	7,873
<i>Recognised in profit or loss:</i>					
Current service cost		2,902	3,512	280	597
Interest on obligation		1,420	736	115	97
		4,322	4,248	395	694
Actuarial gain		-	(2,848)	-	-
	21	4,322	1,400	395	694

***Recognised in other
comprehensive income***

Actuarial (gain) loss					
- Demographic assumptions		-	2,401	-	154
- Financial assumptions		-	(9,612)	-	(770)
- Experience adjustment		-	9,659	-	1,884
		-	2,448	-	1,268
Transfer provision		-	-	-	3,457
Benefits paid		(7,908)	(13,488)	(2,520)	(7,000)
At 31 December		46,576	50,162	4,167	6,292

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(%)</i>			
Discount rate	3.00 - 3.96	1.83 - 3.93	3.00	1.83
Future salary growth	4.50 - 4.70	4.50 - 4.70	4.50	4.50
Employee turnover rate	0 - 30	0 - 30	0 - 25	0 - 24

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

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At 31 December 2023, the weighted average duration of the defined benefit obligations was 9.12 years (2022: 9.12 years).

Sensitivity analysis

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

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(2,051)	(2,053)	2,197	2,201
Future salary growth	2,250	2,013	(2,118)	(1,896)
Employee turnover rate	(156)	(139)	157	140

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(148)	(148)	158	158
Future salary growth	162	141	(152)	(133)
Employee turnover rate	(12)	(10)	12	10

17 Share capital

	Par value per share (in Baht)	2023		2022	
		Number	Amount	Number	Amount
		(thousand shares/ thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	1.00	508,449	508,449	462,227	462,227
Increase of new shares	1.00	115,000	115,000	46,223	46,223
Reduction of shares	1.00	(115,001)	(115,001)	(1)	(1)
At 31 December					
- ordinary shares		508,448	508,448	508,449	508,449
Issued and paid-up					
At 1 January					
- ordinary shares	1.00	508,448	508,448	462,226	462,226
Increase of new shares	1.00	-	-	46,222	46,222
At 31 December					
- ordinary shares		508,448	508,448	508,448	508,448

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At the Extraordinary General Meeting of Shareholders held on 16 February 2023, the shareholders approved as follows:

- a) The reduction in authorised share capital from Baht 508,449,467 to Baht 508,448,439 by cancelling 1,028 authorised share capital but unissued with a par value of Baht 1 per share and an amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.
- b) the increase in authorised share capital from Baht 508,448,439 to Baht 623,448,439 by issuing of 115,000,000 new ordinary shares with Baht 1 per share for future investment.

The Company registered the decrease and increase in share capital on 17 February 2023 and 20 February 2023, respectively.

At the Extraordinary General Meeting of Shareholders held on 29 August 2023, the shareholders approved the reduction in authorised share capital from Baht 623,448,439 to Baht 508,448,439 by cancelling 115,000,000 authorised share capital but unissued with a par value of Baht 1 per share and amendment to the Memorandum of Association of the Company to comply with the reduction of to the Company's registered capital.

The Company registered the decrease in share capital on 1 September 2023.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

18 Legal Reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19 Segment information and disaggregation of revenue

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacturing of business forms, continuous paper forms and securities printing.
- Segment 2 Providing information technology system and software services.
- Segment 3 Investment in associates and joint venture and other investments.

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<i>Year ended</i> <i>31 December</i>	Consolidated financial statements									
	Manufacturing of business forms, continuous paper forms and securities printing		Providing information technology system and software services		Investment in associates and joint venture and other investments		Elimination of inter- segment revenue		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand baht)</i>									
External revenue	1,417,008	1,522,316	71,254	59,439	-	-	-	-	1,488,262	1,581,755
Inter-segment revenue	56,850	134,170	41,556	37,386	-	-	(98,406)	(171,556)	-	-
Total revenue	1,473,858	1,656,486	112,810	96,825	-	-	(98,406)	(171,556)	1,488,262	1,581,755
Disaggregation of revenue										
Primary geographical markets										
Thailand	1,270,921	1,427,647	71,254	59,439	-	-	-	-	1,342,175	1,487,086
Countries in Asia	103,050	79,083	-	-	-	-	-	-	103,050	79,083
Others	43,037	15,586	-	-	-	-	-	-	43,037	15,586
Total revenue	1,417,008	1,522,316	71,254	59,439	-	-	-	-	1,488,262	1,581,755
Timing of revenue recognition										
At a point in time	1,417,008	1,522,316	3,901	4,229	-	-	-	-	1,420,909	1,526,545
Over time	-	-	67,353	55,210	-	-	-	-	67,353	55,210
Total revenue	1,417,008	1,522,316	71,254	59,439	-	-	-	-	1,488,262	1,581,755
Finance costs	30,353	27,617	78	9	-	-	-	-	30,431	27,626
Depreciation and amortisation	124,998	121,883	1,614	3,992	-	-	-	-	126,612	125,825
Tax (income) expense	23,700	37,104	1,049	(2,085)	(7,074)	41,872	-	-	17,675	76,981
Segment profit (loss) before income tax	118,577	196,894	15,632	22,733	(12,426)	201,377	(5,938)	(15,660)	115,845	405,344
Share of profit of investments in associates and joint venture	-	-	-	-	193,476	347,588	-	-	193,476	347,588
Total segment profit before income tax									309,321	752,932
Segment assets	1,485,145	2,243,443	94,362	66,195	3,516,625	3,484,399	-	-	5,096,132	5,794,037
Segment liabilities	1,101,367	1,283,664	34,892	20,805	-	24,467	-	-	1,136,259	1,328,936

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of printing and provide software services for enterprise software and/or digital content. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

<i>Year ended</i> <i>31 December</i>	Consolidated financial statements					
	2023			2022		
	Promoted	Non-	Total	Promoted	Non-	Total
	businesses	promoted businesses		businesses	promoted businesses	
			<i>(in thousand Baht)</i>			
Export sales	-	146,087	146,087	-	94,669	94,669
Local sales	53,897	1,277,774	1,331,671	1,958	1,564,088	1,566,046
Local services	84,318	24,592	108,910	62,069	30,527	92,596
Eliminations	(15,823)	(82,583)	(98,406)	(11,453)	(160,103)	(171,556)
Total revenue	122,392	1,365,870	1,488,262	52,574	1,529,181	1,581,755

20 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Management assistance income	-	-	43,200	24,000
Rental income	-	-	12,000	13,577
Interest income	625	116	125	18
Dividend income	41,388	3,958	41,366	3,939
Gain on fair value adjustment of warrants	-	48,440	-	48,440
Gain on sale of fixed assets	-	16,440	-	26,997
Others	12,632	26,782	793	7,902
Total	54,645	95,736	97,484	124,873

21 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Salaries and wages		277,706	269,912	21,780	27,753
Defined benefit plans	16	4,322	1,400	395	694
Others		95,613	94,354	14,905	17,725
Total		377,641	365,666	37,080	46,172

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Contribution plans

The contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate of 3 - 15% of their basic salaries and by the Group at rate of 3 - 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

22 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work-in-progress		12,308	11,821	9,994	(1,251)
Raw materials and consumables used		384,618	379,465	-	17,936
Purchase materials for sell		264,408	324,872	149,883	277,097
Employee benefit expenses	21	377,641	365,666	37,080	46,172
Depreciation and amortisation		126,612	125,825	2,631	2,422
Commission and transportation expenses		36,623	35,954	2,292	5,488
Utilities expenses		24,725	23,730	21	324
Others		116,912	130,406	21,978	18,284
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		1,343,847	1,397,739	223,879	366,472

23 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	24,864	124,815	-	82,178
Under (over) provided in prior years	(436)	13,411	-	13,411
	<u>24,428</u>	<u>138,226</u>	<u>-</u>	<u>95,589</u>
Deferred tax expense				
Movements in temporary differences	(6,753)	(54,348)	(7,071)	(37,636)
Income tax reduction - deferred	-	(6,897)	-	-
Total income tax expense	<u>17,675</u>	<u>76,981</u>	<u>(7,071)</u>	<u>57,953</u>

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Consolidated financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2023 Tax benefit	Net of tax (in thousand Baht)	Before tax	2022 Tax benefit	Net of tax
Share of other comprehensive income of an associate and joint ventures	(4,940)	-	(4,940)	(17,643)	-	(17,643)
Loss on investment in securities measured at FVOCI	(613,197)	14,473	(598,724)	(1,417,649)	283,530	(1,134,119)
Defined benefit plan actuarial loss	-	-	-	(2,448)	489	(1,959)
Total	(618,137)	14,473	(603,664)	(1,437,740)	284,019	(1,153,721)

Separate financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2023 Tax benefit	Net of tax (in thousand Baht)	Before tax	2022 Tax benefit	Net of tax
Share of other comprehensive income of an associate and joint ventures	(4,940)	-	(4,940)	(17,643)	-	(17,643)
Loss on investment in securities measured at FVOCI	(617,726)	17,379	(600,348)	(1,417,318)	283,464	(1,133,854)
Share of other comprehensive income of subsidiaries	1,689	-	1,689	(1,209)	-	(1,209)
Defined benefit plan actuarial loss	-	-	-	(1,268)	253	(1,015)
Total	(620,977)	17,379	(603,598)	(1,437,438)	283,717	(1,153,721)

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Reconciliation of effective tax rate

	Consolidated financial statements			
		2023		2022
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		309,321		752,933
Share of profit of an associate and joint ventures accounted for using equity method		(193,476)		(347,588)
		<u>115,845</u>		<u>405,345</u>
Income tax using the Thai corporation tax rate	20	23,169	20	81,069
Income which tax exempted from promotional privileges		(4,927)		(4,281)
Income not subject to tax		(8,335)		(788)
Expenses additionally deductible for tax purposes		(779)		(762)
Expenses not deductible for tax purposes		920		915
Temporary differences and current year losses for which no deferred tax assets were recognised		10,206		10,336
Recognition of previously unrecognised tax losses		-		(6,149)
Income tax reduction - deferred		-		(6,897)
Utilisation of previously unrecognised tax losses and temporary differences		(2,143)		(9,873)
Under (over) provided in prior years		(436)		13,411
Total income tax expense	15	<u>17,675</u>	19	<u>76,981</u>

Tax losses for which no deferred tax assets were recognised and expired in 2023 amounted to Baht 2.26 million.

Reconciliation of effective tax rate

	Separate financial statements			
		2023		2022
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		278,445		728,296
Share of profit of subsidiaries		(100,457)		(158,099)
Share of profit of an associate and joint ventures		(193,687)		(347,074)
		<u>(15,699)</u>		<u>223,123</u>
Income tax using the Thai corporation tax rate	(20)	(3,140)	20	44,625
Income not subject to tax		(8,335)		(829)
Expenses additionally deductible for tax purposes		(3)		(42)
Expenses not deductible for tax purposes		417		275
Utilisation of previously unrecognised temporary differences		95		513
Under (over) provided in prior years		-		13,411
Temporary differences and current year losses for which no deferred tax asset was recognised		3,895		-
Total income tax expense	(65)	<u>(7,071)</u>	26	<u>57,953</u>

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Consolidated financial statements

Deferred tax At 31 December	Assets		Liabilities	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Total	21,301	20,031	(8,902)	(28,858)
Set off of tax	(2,924)	(1,179)	2,924	1,179
Net deferred tax assets (liabilities)	18,377	18,852	(5,978)	(27,679)

Consolidated financial statements

	Consolidated financial statements			
		(Charged) / Credited to		
	At	Profit or	Other comprehensive income	At
	1 January	loss		31 December

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	Consolidated financial statements			
	(Charged) / Credited to			
	At	Profit or	Other	At
	1 January	loss	compre	31 December
			hensive	
			income	
			(in thousand Baht)	
Deferred tax				
2022				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	273	153	-	426
Inventories (allowance for decline in value)	2,031	109	-	2,140
Property, plant and equipment (allowance for decline in value)	775	4,212	-	4,987
Loss carry forward	-	6,149	-	6,149
Financial assets measured at FVOCI	-	-	67	67
Provision for employee benefits	8,269	(2,643)	489	6,115
Right-of-use assets	557	(410)	-	147
Total	11,905	7,570	556	20,031
Deferred tax liabilities				
Financial assets measured at FVOCI	(347,166)	48,990	283,463	(14,713)
Financial assets measured at FVTPL	-	(9,688)	-	(9,688)
Property, plant and equipment (revaluation)	(12,438)	9,837	-	(2,601)
Right-of-use assets	(6,392)	4,536	-	(1,856)
Total	(365,996)	53,675	283,463	(28,858)
Net	(354,091)	61,245	284,019	(8,827)

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		Separate financial statements (Charged) / Credited to		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
2023				
<i>Deferred tax assets</i>				
Inventories (<i>allowance for decline in value</i>)	16	(15)	-	1
Provision for employee benefits	818	(216)	-	602
Financial assets measured at FVOCI	-	-	2,666	2,666
Total	834	(231)	2,666	3,269
<i>Deferred tax liabilities</i>				
Financial assets measured at FVOCI	(14,712)	-	14,712	-
Financial assets measured at FVTPL	(9,688)	7,404	-	(2,284)
Right-of-use assets	(236)	(102)	-	(338)
Total	(24,636)	7,302	14,712	(2,621)
Net	(23,802)	7,071	17,379	648
2022				
<i>Deferred tax assets</i>				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	13	(13)	-	-
Inventories (<i>allowance for decline in value</i>)	38	(22)	-	16
Provision for employee benefits	1,991	(1,427)	254	818
Total	2,042	(1,462)	254	834
<i>Deferred tax liabilities</i>				
Financial assets measured at FVOCI	(347,165)	48,990	283,463	(14,712)
Financial assets measured at FVTPL	-	(9,688)	-	(9,688)
Right-of-use assets	(32)	(204)	-	(236)
Total	(347,197)	39,098	283,463	(24,636)
Net	(345,155)	37,636	283,717	(23,802)

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Temporary differences				
- financial assets measured at FVOCI	106,167	-	106,167	-
- financial assets measured at FVTPL	3,152	-	3,152	-
Loss carry forward	15,044	10,944	743	-
Total	124,363	10,994	110,062	-

The tax losses will be expired in 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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24 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2023 and 2022 were calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>285,517</u>	<u>670,342</u>	<u>285,517</u>	<u>670,342</u>
Weighted average number of ordinary shares (basic) as at 31 December	<u>508,448</u>	<u>508,448</u>	<u>508,448</u>	<u>508,448</u>
Earnings per share (basic) (in Baht)	<u>0.56</u>	<u>1.32</u>	<u>0.56</u>	<u>1.32</u>

25 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2023				
Interim dividend 2023	11 August 2023	September 2023	0.08	40.68
Annual dividend 2022	20 April 2023	May 2023	0.42	213.55
Interim dividend 2022	8 August 2022	September 2022	(0.12)	(61.01)
Total				<u>193.22</u>
2022				
Interim dividend 2022	8 August 2022	September 2022	0.12	61.01
Annual dividend 2021	21 April 2022	May 2022	0.40	184.89
Interim dividend 2021	11 August 2021	September 2021	(0.10)	(46.22)
Total				<u>199.68</u>

In addition, at the annual general meeting of the shareholders of the Company held on 21 April 2022, the shareholders approved the dividend payment in stock dividend of 46,223,000 shares at par value of Baht 1.00 per share totalling Baht 46,223,000 in the ratio of 10 primary shares per 1 stock dividend. In May 2022, the stock dividend was allocated to shareholders of 46,221,972 shares.

26 Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities which were designated at fair value or for which fair values were disclosed but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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		Consolidated financial statements			
		Fair value			
	Note	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					
As at 31 December 2023					
Asset measured at fair value					
Other non-current financial assets					
Investment in equity securities		894,116	16,442	92,337	1,002,895
Investment in debt securities		-	-	30,000	30,000
Derivatives - warrant	14	11,418	-	-	11,418
Assets for which fair values are disclosed					
Investment in associates	8				
Synnex (Thailand) PCL.		3,394,101	-	-	3,394,101
Plus Tech Innovation Public Company Limited		814,735	-	-	814,735
As at 31 December 2022					
Asset measured at fair value					
Other current financial assets					
Investment in equity securities		440,700	-	-	440,700
Derivatives - warrant	14	48,440	-	-	48,440
Other non-current financial assets					
Investment in equity securities		897,826	76,122	-	973,948
Derivatives - warrant	14	122,367	-	-	122,367
Assets for which fair values are disclosed					
Investment in associates	8				
Synnex (Thailand) PCL.		5,352,236	-	-	5,352,236
Plus Tech Innovation Public Company Limited		1,329,304	-	-	1,329,304

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		Separate financial statements			
		Fair value			
	Note	Level 1	Level 2	Level 3	Total
(in thousand Baht)					
As at 31 December 2023					
Asset measured at fair value					
Other non-current financial assets					
Investment in equity securities		882,790	16,442	-	899,232
Derivatives - warrant	14	11,418	-	-	11,418
Assets for which fair values are disclosed					
Investment in associates	8				
Synnex (Thailand) PCL.		3,394,101	-	-	3,394,101
Plus Tech Innovation Public Company Limited		814,735	-	-	814,735
As at 31 December 2022					
Asset measured at fair value					
Other current financial assets					
Investment in equity securities		440,700	-	-	440,700
Derivatives - warrant	14	48,440	-	-	48,440
Other non-current financial assets					
Investment in equity securities		895,602	16,113	-	911,715
Derivatives - warrant	14	122,367	-	-	122,367
Assets for which fair values are disclosed					
Investment in associates	8				
Synnex (Thailand) PCL.		5,352,236	-	-	5,352,236
Plus Tech Innovation Public Company Limited		1,329,304	-	-	1,329,304

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27 Financial instruments

(a) Carrying amounts

The following table shows the carrying amounts of the Group's financial assets measured at fair value.

	Consolidated financial statement		
	Carrying amount		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI (in thousand Baht)	Total
At 31 December 2023			
Other non-current financial assets			
Investment in equity securities	-	1,002,895	1,002,895
Investment in debt securities	30,000	-	30,000
Derivatives - warrants	11,418	-	11,418
Total	41,418	1,002,895	1,044,313
At 31 December 2022			
Other current financial assets			
Investment in equity securities	-	440,700	440,700
Derivatives - warrants	48,440	-	48,400
Total	48,440	440,700	489,140
Other non-current financial assets			
Investment in equity securities	-	973,948	973,948
Derivatives - warrants	122,367	-	122,367
Total	122,367	973,948	1,096,315
Separate financial statements			
Carrying amount			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI (in thousand Baht)	Total
At 31 December 2023			
Other non-current financial assets			
Investment in equity securities	-	899,232	899,232
Derivatives - warrants	11,418	-	11,418
Total	11,418	899,232	910,650
At 31 December 2022			
Other current financial assets			
Investment in equity securities	-	440,700	440,700
Derivatives - warrants	48,440	-	48,400
Total	48,440	440,700	489,140
Other non-current financial assets			
Investment in equity securities	-	911,715	911,715
Derivatives - warrants	122,367	-	122,367
Total	122,367	911,715	1,034,082

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in venture capital	The adjusted net asset value method.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique	Adjusted market multiple (2023: 2.5).	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).
Equity securities	Discounted cash flows	Discount rate: (2023: 20%-22.3%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher).
Convertible debt instruments	Discounted cash flows	Business Valuation: (2023: Baht 86,190).	The estimated fair value would increase (decrease) if business valuation was higher (lower).

Consolidated financial statements					
<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
2023					
Financial assets					
Securities measured at					
- FVTPL	170,807	-	(106,605)	(52,784)	11,418
- FVOCI	1,354,640	174,155	-	(618,235)	910,560
Total	1,525,447	174,155	(106,605)	(671,019)	921,978

2022					
Financial assets					
Securities measured at					
- FVTPL	-	275,735	(153,368)	48,440	170,807
- FVOCI	2,771,881	540,830	(540,422)	(1,417,649)	1,354,640
Total	2,771,881	816,565	(693,790)	(1,369,209)	1,525,447

Separated financial statements					
<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
2023					
Financial assets					
Securities measured at					
- FVTPL	170,807	-	(106,605)	(52,784)	11,418
- FVOCI	1,352,415	164,543	-	(617,726)	899,232
Total	1,523,222	164,543	(106,605)	(670,510)	910,650

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		Separated financial statements			
<i>Marketable securities</i>	At 1 January	Purchase/ receive	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December
<i>2022</i>					
<i>Financial assets</i>					
Securities measured at					
- FVTPL	-	275,735	(153,368)	48,440	170,807
- FVOCI	2,769,326	540,829	(540,422)	(1,417,318)	1,352,415
Total	2,769,326	816,564	(693,790)	(1,368,878)	1,523,222

(b) Financial risk management policies

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review historical credit and financial statements. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's and the Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group and the Company considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table show the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	Total
2023					
Non-derivative financial liabilities					
Trade payables	96,664	96,664	-	-	96,664
Loans from financial institutions	819,880	641,413	116,187	82,859	841,089
Lease liabilities	39,583	15,739	13,322	13,293	42,354
Total	956,127	753,816	130,139	96,152	980,107

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		Consolidated financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
<i>(in thousand Baht)</i>						
2022						
Non-derivative financial liabilities						
Trade payables	150,020	150,020	-	-	150,020	
Loans from financial institutions	828,987	482,436	196,287	181,528	860,251	
Lease liabilities	43,961	19,402	11,921	15,232	46,555	
Total	1,022,968	651,858	208,208	196,760	1,056,826	
		Separate financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
2023						
Non-derivative financial liabilities						
Trade payables	15,958	15,958	-	-	-	15,958
Loans from financial institutions	375,370	338,359	42,064	-	-	380,423
Lease liabilities	13,675	2,981	5,002	6,079	810	14,872
Total	405,003	357,298	47,066	6,079	810	411,253
2022						
Non-derivative financial liabilities						
Trade payables	110,339	110,339	-	-	-	110,339
Loans from financial institutions	413,041	265,183	117,137	42,068	-	424,388
Lease liabilities	9,388	1,648	1,648	5,289	1,620	10,205
Total	532,768	377,170	118,785	47,357	1,620	544,932

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 15) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	8,455	3,956	-	-
Machinery and equipment	501	-	-	-
Total	8,956	3,956	-	-
Other commitments				
Bank guarantees	112,484	111,643	1,031	5,066
Total	112,484	111,643	1,031	5,066

30 Events after the reporting period

At the Board of Directors' meeting of the Company held on 22 February 2024, the directors have resolved as follows:

- approve the appropriation of additional cash dividends based on the operating profit for the year 2023 of Baht 0.17 per share, totalling Baht 86.4 million. The dividend is subject to approve by the shareholders at the annual general meeting to be held in April 2024.
- approve the Shares Repurchase Project (Treasury Stock) for the financial management purposes, with the limit of not exceeding the amount of Baht 300 million, the numbers of repurchased shares shall not exceeding 30,000,000 shares, at the par value of Baht 1.0 per share, equivalent to the amount of not exceeding 5.91 percent of the total shares sold.
- Approved of 3,965,000 newly issued ordinary shares of Gofive Company Limited with a par value of Baht 10 per share totaling Baht 39.65 million.