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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 13 August 2025.

# Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended   
31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

Amended financial reporting standards that are effective for accounting period beginning on or after   
1 January 2025 does not have significant impact to the financial statements of the Group.

# Related parties

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Six-month period ended 30 June*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sale of goods | - |  | - |  | 1,132 |  | 898 |
| Management assistance income | - |  | - |  | 21,600 |  | 21,600 |
| Rental income | - |  | - |  | 6,000 |  | 6,000 |
| Interest income | - |  | - |  | 399 |  | 403 |
| Purchase of goods | - |  | - |  | 11,733 |  | 5,548 |
| Rental and service expenses | - |  | - |  | 4,305 |  | 4,305 |
| Interest expenses | - |  | - |  | 1,302 |  | 344 |
| Other expenses | - |  | - |  | 115 |  | 17 |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Sale of goods | 78,170 |  | 103,203 |  | 26,945 |  | 31,210 |
| Purchase of goods | 2,137 |  | 2,319 |  | - |  | - |
| Purchase assets | 4,827 |  | 1,138 |  | 20 |  | - |
| Service income | 4,926 |  | 5,358 |  | 656 |  | - |
| Other expenses | 132 |  | 118 |  | - |  | - |
| Service expense | 527 |  | 83 |  | - |  | - |
| Interest income | 55 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sale of goods | 1,492 |  | 1,924 |  | - |  | - |
| Service income | 101 |  | 196 |  | - |  | - |
| Service Expense | 3 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  | | | | | | |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits *(including  director’s remuneration)* | 21,561 |  | 22,224 |  | 10,794 |  | 12,299 |
| Post-employment benefits | 1,285 |  | 1,266 |  | 642 |  | 690 |
| **Total key management personnel**  **compensation** | **22,846** |  | **23,490** |  | **11,436** |  | **12,989** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 397 |  | 66 |
| Associate | 19,788 |  | 20,438 |  | 6,469 |  | 4,938 |
| Other related parties | - |  | 211 |  | - |  | - |
| **Total** | **19,788** |  | **20,649** |  | **6,866** |  | **5,004** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 5,872 |  | 4,852 |
| Associate | 36,024 |  | 35,010 |  | 5 |  | 10 |
| **Total** | **36,024** |  | **35,010** |  | **5,877** |  | **4,862** |
| *Less* allowance for expected credit loss | (2,000) |  | (2,000) |  | - |  | - |
| **Net** | **34,024** |  | **33,010** |  | **5,877** |  | **4,862** |

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 WSOL Public Company Limited (Formerly “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 WSOL’s 5,714,000 shares, remaining 13,333,620 shares which were pledged by the manufacturer at Thailand Securities Depository Co., Ltd. and shall be redeem upon the subsidiary refunding all deposits. As at 30 June 2025, the group has represented the outstanding amount of deposit of Baht 35 million as other current receivables in the consolidated statements of financial position.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** | | **Separate financial statements** | | | |
|  | 31 | 30 | 31 |  |  | 30 |
| ***Short-term*** | December | June | December |  |  | June |
| ***Loan to*** | 2024 | 2025 | 2024 | Increase | Decrease | 2025 |
|  | *(% per annum)* | |  | *(in thousand Baht)* | |  |
| Subsidiary | 4.25 | 3.8 | 20,000 | - | - | 20,000 |
| **Net** |  |  | **20,000** |  |  | **20,000** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | | | |  | **Separate** | | | | | | |
|  | **financial statements** | | | | | |  | **financial statements** | | | | | | |
|  | 30  June | |  | 31  December | | |  | 30  June | | |  | | 31  December | |
| ***As at*** | 2025 | |  | 2024 | | |  | 2025 | | |  | | 2024 | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***Trade accounts payable*** |  |  | | |  |  | | |  |  | |  | |
| Subsidiaries | - |  | | | - |  | | | 2,155 |  | | 1,102 | |
| Associate | 1,646 |  | | | 812 |  | | | - |  | | - | |
| **Total** | **1,646** |  | | | **812** |  | | | **2,155** |  | | 1,102 | |
|  |  |  | | |  |  | | |  |  | |  | |
| ***Other current payables*** |  |  | | |  |  | | |  |  | |  | |
| Subsidiaries | - |  | | | - |  | | | 924 |  | | 763 | |
| Associate | 3,776 |  | | | 259 |  | | | - |  | | - | |
| **Total** | **3,776** |  | | | **259** |  | | | **924** |  | | 763 | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** | | **Separate financial statements** | | | |
|  | 31 | 30 | 31 |  |  | 30 |
| ***Short-term*** | December | June | December |  |  | June |
| ***Loan from*** | 2024 | 2025 | 2024 | Increase | Decrease | 2025 |
|  | *(% per annum)* | |  | *(in thousand Baht)* | |  |
| Subsidiary | 3.70 and 3.80 | 3.5 | 60,000 | 50,000 | (95,000) | 15,000 |
| **Net** |  |  | **60,000** |  |  | **15,000** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Lease liabilities*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 3,428 |  | 3,784 |
| **Total** | **-** |  | **-** |  | **3,428** |  | **3,784** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Commitments - related parties*** |  |  |  |  |  |  |  |
| Purchase orders for raw material | 49,638 |  | 49,673 |  | **-** |  | **-** |
| **Total** | **49,638** |  | **49,673** |  | - |  | - |

***Significant agreements with related parties***

*Loan agreements*

On 6 January 2025, the Company entered into a loan agreement with subsidiary amounting to Baht   
50 million. This loan bore interest at the rate of 3.55% per annum.

On 24 March 2025, a subsidiary entered into a loan agreement with associate amounting to Baht 5 million. This loan bore interest at the rate of 6.75% per annum. The associate settle the loan in May 2025.

*Management service agreements*

On 1 January 2025, 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 2025.

*Service agreements*

The subsidiaries had entered into information technology service agreements together, to provide information technology services and commit to payment services fee as specified in the agreements during the term of agreement. This agreement is effective from 1 January 2025 to 31 December 2025.

# Investments in associates and joint venture

| ***Material movements***  ***Six-month period ended 30 June 2025*** | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht))* | | |
| ***Associates*** |  |  |  |
| Dispose investment in Plus Tech Innovation Public  Company Limited | (16,537) |  | (11,769) |
| Impairment loss | (86,614) |  | (18,372) |

In June 2025, the Group sold 1.62% of its interest in Plus Tech Innovation Public Company Limited, an associates, for Baht 4 million in cash, The Group did not lose significant influence over Plus Tech Innovation Public Company Limited.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  | Consolidated financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | Type of business | Country  Of  incorporation | Ownership interest | | |  | Paid-up capital | | |  | Cost | | | |  | Impairment | | |  | At cost - net | | |  | Equity | | | |  | | Dividend income  for the six-month  period ended | | | |
|  |  |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December | |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | | 31  December |  | 30  June | | |  | 30  June |
|  |  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 | |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | | 2024 |  | 2025 | | |  | 2024 |
|  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  | |  |  | |  | |  |  |
| Synnex (Thailand)  Public Company Limited | Import and  distribute  of computer  equipment | Thailand | 38.51 |  | 38.51 |  | 847,361 |  | 847,361 |  | 298,518 |  | 298,518 | |  | - |  | - |  | 298,518 |  | 298,518 |  | 1,730,363 |  | | 1,712,055 |  | | 110,961 | |  | 84,853 |
| Plus Tech Innovation Public Company Limited | Manufacturing of plastic card and automatic vending machine | Thailand | 23.38 |  | 25.00 |  | 244,871 |  | 244,871 |  | 732,971 |  | 784,176 | |  | (435,209) |  | (372,948) |  | 297,762 |  | 411,228 |  | 118,507 |  | | 296,784 |  | | - | |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **1,031,489** |  | **1,082,694** | |  | **(435,209)** |  | **(372,948)** |  | **596,280** |  | **709,746** |  | **1,848,870** |  | | **2,008,839** |  | | **110,961** | |  | **84,853** |
|  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | | |  |  |  |
| ***Indirect Joint ventures*** | |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | | |  |  |  |
| Myanmar Deco-TBSP Special | Manufacturing of security printing | Myanmar | 40.00 |  | 40.00 |  | USD  2.5  million |  | USD  2.5  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 30 June 2025, the Group’s cumulative share of unrecognised losses was Baht 5.01 million. The Group has no obligation in respect of these losses.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  | Separate financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | Type of business | Country  of incorporation | Ownership interest | | |  | Paid-up capital | | |  | Cost | | | |  | | Impairment | | | |  | | At cost - net | | | |  | | Equity | | | |  | | Dividend income  for the six-month period ended | | |
|  |  |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | | 30  June | |  | 31  December |  | | 30  June | |  | 31  December |  | | 30  June | |  | 31  December |  | | 30  June | |  | 30  June |
|  |  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | | 2025 | |  | 2024 |  | | 2025 | |  | 2024 |  | | 2025 | |  | 2024 |  | | 2025 | |  | 2024 |
|  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | |  |  |
| Synnex (Thailand)  Public Company  Limited | Import and  distribute of  computer  equipment | Thailand | 38.51 |  | 38.51 |  | 847,361 |  | 847,361 |  | 298,518 |  | 298,518 |  | | - | |  | - |  | | 298,518 | |  | 298,518 |  | | 1,730,363 | |  | 1,712,055 |  | | 110,961 | |  | 84,853 |
| Plus Tech Innovation Public Company Limited | Manufacturing of plastic card and automatic vending machine | Thailand | 23.38 |  | 25.00 |  | 244,871 |  | 244,871 |  | 316,134 |  | 338,219 |  | | (18,372) | |  | - |  | | 297,762 | |  | 338,219 |  | | 118,507 | |  | 223,774 |  | | - | |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **614,652** |  | **636,737** |  | | **(18,372)** | |  | **-** |  | | **596,280** | |  | **636,737** |  | | **1,848,870** | |  | **1,935,829** |  | | **110,961** | |  | **84,853** |

As at 30 June 2025 and 31 December 2024, 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. However, on 30 June 2025, the Company fully repaid the aforementioned borrowings. Consequently, the financial institutions released the pledged securities on 1 July 2025. As of that date, the pledged securities are no longer subject to any encumbrance.

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 10.

# Investments in subsidiaries

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | Separate financial statements | | | | | | | | | | | | | |
|  | Type of business | Ownership interest | | Paid-up capital | |  | Cost | | |  | Equity method | | |  | Dividend income  for the six-month  period ended | | |
|  |  | 30  June | 31  December | 30  June | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 30  June |
|  |  | 2025 | 2024 | 2025 | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(%)* | | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Siam Press Co., Ltd. | Business form printing, other printing  and warehouse management | 99.99 | 99.99 | 560,000 | 560,000 |  | 1,020,000 |  | 1,020,000 |  | 1,107,866 |  | 1,160,955 |  | 112,000 |  | 50,400 |
| Gofive Company Limited | Provide services of consultancy |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and information technology |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| system and software | 52.00 | 52.00 | 50,000 | 50,000 |  | 26,000 |  | 26,000 |  | 44,053 |  | 46,390 |  | 20,800 |  | 29,100 |
| Next Ventures Company Limited | Investing | 99.99 | 99.99 | 100,000 | 100,000 |  | 100,000 |  | 100,000 |  | 138,359 |  | 138,906 |  | - |  | - |
| **Total** |  |  |  |  |  |  | **1,146,000** |  | **1,146,000** |  | **1,290,278** |  | **1,346,251** |  | **132,800** |  | **79,500** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | |
|  | Type of business | Ownership interest | | Paid-up capital | |
|  |  | 30  June | 31  December | 30  June | 31  December |
|  |  | 2025 | 2024 | 2025 | 2024 |
|  |  | *(%)* | | *(in thousand Baht)* | |
| ***Indirect subsidiaries*** |  |  |  |  |  |
|  |  |  |  |  |  |
| Thai British DPost Co., Ltd. | Business of laser | 99.99 | 99.99 | 34,000 | 34,000 |
|  | printing and |  |  |  |  |
|  | enveloping of |  |  |  |  |
|  | statements, bills |  |  |  |  |
|  | and invoices |  |  |  |  |
|  | and related |  |  |  |  |
|  | value-added |  |  |  |  |
|  | services |  |  |  |  |
|  |  |  |  |  |  |
| Thai British Security Printing | Operate | 99.99 | 99.99 | 37,000 | 37,000 |
| Overseas Co., Ltd. | investment business |  |  |  |  |
|  |  |  |  |  |  |
| Marvel Pack Co., Ltd. | Manufacture of | 99.99 | 99.99 | 90,000 | 90,000 |
|  | product labels |  |  |  |  |

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

# Property, plant and equipment

| ***Six-month period ended 30 June 2025*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| Acquisitions of assets - at cost | 15,016 |  | 44 |
| Disposals/ Write - off of assets - net book value | (40) |  | - |

As at 30 June 2025 and 31 December 2024, certain property, plant and equipment and investment properties in the consolidated financial statements with a net book value of Baht 521.28 million and Baht 529.22 million, respectively, and Baht 84.86 million for both periods in the separate financial statements, were subject to secure the Group’s credit facilities obtained from the financial institutions.

As at 30 June 2025, the Group and the Company had unutilised credit facilities from several financial institutions totalling Baht 643.33 million and Baht 138.92 million, respectively*. (31 December 2024: Baht 653.01 million and Baht 149.14 million, respectively).*

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.

# Segment information and disaggregation of revenue

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

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Six-month period*** | 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 | | |
| ***ended 30 June*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  | | | | | | | | | | | | | | | | | | |
| External revenue | 652,845 |  | 726,110 |  | 56,477 |  | 46,482 |  | - |  | - |  | - |  | - |  | 709,322 |  | 772,592 |
| Inter-segment revenue | 12,190 |  | 13,629 |  | 24,069 |  | 23,567 |  | - |  | - |  | (36,259) |  | (37,196) |  | - |  | - |
| **Total revenue** | **665,035** |  | **739,739** |  | **80,546** |  | **70,049** |  | **-** |  | **-** |  | **(36,259)** |  | **(37,196)** |  | **709,322** |  | **772,592** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Primary geographical markets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand | 580,687 |  | 649,965 |  | 56,477 |  | 46,482 |  | - |  | - |  | - |  | - |  | 637,164 |  | 696,447 |
| Countries in Asia | 50,857 |  | 57,036 |  | - |  | - |  | - |  | - |  | - |  | - |  | 50,857 |  | 57,036 |
| Others | 21,301 |  | 19,109 |  | - |  | - |  | - |  | - |  | - |  | - |  | 21,301 |  | 19,109 |
| **Total revenue** | **652,845** |  | **726,110** |  | **56,477** |  | **46,482** |  | - |  | - |  | - |  | - |  | **709,322** |  | **772,592** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 652,845 |  | 726,110 |  | 1,800 |  | 1,915 |  | - |  | - |  | - |  | - |  | 654,645 |  | 728,025 |
| Over time | - |  | - |  | 54,677 |  | 44,567 |  | - |  | - |  | - |  | - |  | 54,677 |  | 44,567 |
| **Total revenue** | **652,845** |  | **726,110** |  | **56,477** |  | **46,482** |  | **-** |  | **-** |  | **-** |  | **-** |  | **709,322** |  | **772,592** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment profit (loss) before  income tax | 84,525 |  | 146,759 |  | 26,002 |  | 17,084 |  | 25,590 |  | (7,027) |  | (2,002) |  | (2,928) |  | 134,115 |  | 153,888 |
| Share of profit of investments in associates and joint venture | - |  | - |  | - |  | - |  | 70,601 |  | 81,145 |  | - |  | - |  | 70,601 |  | 81,145 |
| Impairment loss of investment in associates and joint venture | - |  | - |  | - |  | - |  | (86,614) |  | (264,000) |  | - |  | - |  | (86,614) |  | (264,000) |
| **Total segment profit (loss) before**  **income tax** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **118,102** |  | **(28,967)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at   30 June /31 December | 1,554,931 |  | 1,548,850 |  | 83,053 |  | 126,068 |  | 2,640,580 |  | 2,770,225 |  | - |  | - |  | 4,278,564 |  | 4,445,143 |
| Segment liabilities as at  30 June /31 December | 878,866 |  | 955,408 |  | 93,489 |  | 92,318 |  | 13,328 |  | 9,993 |  | - |  | - |  | 985,683 |  | 1,057,719 |

# Earnings (loss) per share

***Basic earnings (loss) per share***

The calculation of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2025 and 2024 have been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period ended 30 June*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| **Profit (loss) attributable to ordinary**  **shareholders of the Company (basic)** | **11,974** |  | **(144,392)** |  | **84,984** |  | **118,332** |
| Number of ordinary shares outstanding at  1 April | 495,548 |  | 507,128 |  | 495,548 |  | 507,128 |
| Effect of treasury shares | - |  | (5,173) |  | - |  | (5,173) |
| **Weighted average number of ordinary shares outstanding (basic)** | **495,548** |  | **501,955** |  | **495,548** |  | **501,955** |
| **Basic earnings (loss) per share *(in Baht)*** | **0.02** |  | **(0.29)** |  | **0.17** |  | **0.24** |

|  | Consolidated  financial statements | | |  | Separate  Financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Six-month period ended 30 June*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| **Profit (loss) attributable to ordinary**  **shareholders of the Company (basic)** | **87,467** |  | **(55,739)** |  | **160,477** |  | **206,985** |
| Number of ordinary shares outstanding at 1 January | 495,548 |  | 508,448 |  | 495,548 |  | 508,448 |
| Effect of treasury shares | - |  | (3,336) |  | - |  | (3,336) |
| **Weighted average number of ordinary shares outstanding (basic)** | **495,548** |  | **505,112** |  | **495,548** |  | **505,112** |
| **Basic earnings (loss) per share *(in Baht)*** | **0.18** |  | **(0.11)** |  | **0.32** |  | **0.41** |

# Dividends

The details of dividend payment in cash are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Approval date | Payment  schedule | Dividend rate per share |  | Amount |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2025*** |  |  |  |  |  |
| Annual dividend 2024 | 23 April 2025 | May 2025 | 0.45 |  | 222.99 |
| Interim dividend 2024 | 14 August 2024 | September 2024 | (0.12) |  | (59.46) |
| **Additional dividend paid** | |  | **0.33** |  | **163.53** |
|  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |
| Annual dividend 2023 | 23 April 2024 | May 2024 | 0.25 |  | 127.11 |
| Interim dividend 2023 | 11 August 2023 | September 2023 | (0.08) |  | (40.68) |
| **Additional dividend paid** | |  | **0.17** |  | **86.43** |

# Income tax

The Group’s consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2025 was 16% *(2024: (67%))*. This change in effective tax rate was caused mainly by share of profit of investment in associate and joint venture which are not subject to tax.

As of 30 June 2025, the Company has recognised deferred tax assets in respect of a portion of unused tax losses of a subsidiary of Baht 6.15 million. The management believes that it is probable that future taxable profits will be available against which such losses can be used and, therefore, the related deferred tax asset can be realised.

# 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 are 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.

|  |  | **Consolidated financial statements** | | | |
| --- | --- | --- | --- | --- | --- |
|  |  | **Fair value** | | | |
|  | *Note* | Level 1 | Level 2 | Level 3 | Total |
|  |  | *(in thousand Baht)* | | | |
| ***As at 30 June 2025*** |  |  | | | |
| ***Asset measured at fair value*** |  |  | | | |
| Other non-current financial assets |  |  |  |  |  |
| Investment in equity securities |  | 571,100 | 26,950 | 168,516 | 766,566 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Assets for which fair values are disclosed*** |  |  |  |  |  |
| Investment in associates | *3* |  |  |  |  |
| Synnex (Thailand) PCL. |  | 3,557,279 | - | - | 3,557,279 |
| Plus Tech Innovation Public Company Limited |  | 54,395 | - | - | 54,395 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***As at 31 December 2024*** |  |  | | | |
| ***Asset measured at fair value*** |  |  | | | |
| Other non-current financial assets |  |  |  |  |  |
| Investment in equity securities |  | 549,260 | 23,296 | 168,516 | 741,072 |
|  |  |  |  |  |  |
| ***Assets for which fair values are disclosed*** |  |  |  |  |  |
| Investment in associates | *3* |  |  |  |  |
| Synnex (Thailand) PCL. |  | 5,025,880 | - | - | 5,025,880 |
| Plus Tech Innovation Public Company Limited |  | 59,421 | - | - | 59,421 |

|  |  | **Separate financial statements** | | | |
| --- | --- | --- | --- | --- | --- |
|  |  | **Fair value** | | | |
|  | *Note* | Level 1 | Level 2 | Level 3 | Total |
|  |  | *(in thousand Baht)* | | | |
| ***As at 30 June 2025*** |  |  | | | |
| ***Asset measured at fair value*** |  |  | | | |
| Other non-current financial assets |  |  |  |  |  |
| Investment in equity securities |  | 494,619 | 19,198 | - | 513,817 |
|  |  |  |  |  |  |
| ***Assets for which fair values are disclosed*** |  |  |  |  |  |
| Investment in associates | *3* |  |  |  |  |
| Synnex (Thailand) PCL. |  | 3,557,279 | - | - | 3,557,279 |
| Plus Tech Innovation Public Company Limited |  | 54,395 | - | - | 54,395 |
|  |  |  |  |  |  |
| ***As at 31 December 2024*** |  |  | | | |
| ***Asset measured at fair value*** |  |  | | | |
| Other non-current financial assets |  |  |  |  |  |
| Investment in equity securities |  | 498,823 | 21,417 | - | 520,240 |
|  |  |  |  |  |  |
| ***Assets for which fair values are disclosed*** |  |  |  |  |  |
| Investment in associates | *3* |  |  |  |  |
| Synnex (Thailand) PCL. |  | 5,025,880 | - | - | 5,025,880 |
| Plus Tech Innovation Public Company Limited |  | 59,421 | - | - | 59,421 |

# Financial instruments

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 FVOCI |  | Total |
|  | *(in thousand Baht)* | | |
| ***As at 30 June 2025*** |  |  |  |
| Other non-current financial assets |  |  |  |
| Investment in equity securities | 766,566 |  | 766,566 |
| **Total** | **766,566** |  | **766,566** |
|  |  |  |  |
| ***At 31 December 2024*** |  |  |  |
| Other non-current financial assets |  |  |  |
| Investment in equity securities | 741,072 |  | 741,072 |
| **Total** | **741,072** |  | **741,072** |

|  | **Separate financial statements** | | |
| --- | --- | --- | --- |
|  | **Carrying amount** | | |
|  | Financial instruments measured  at FVOCI |  | Total |
|  | *(in thousand Baht)* | | |
| ***As at 30 June 2025*** |  |  |  |
| Other non-current financial assets |  |  |  |
| Investment in equity securities | 513,817 |  | 513,817 |
| **Total** | **513,817** |  | **513,817** |
|  |  |  |  |
| ***At 31 December 2024*** |  |  |  |
| Other non-current financial assets |  |  |  |
| Investment in equity securities | 520,240 |  | 520,240 |
| **Total** | **520,240** |  | **520,240** |

The following table presents valuation technique of financial instruments measured at fair value in statement 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 (2.6 times) |  | The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower). |
| Equity securities |  | Discounted cash flows |  | Discount rate: (25.0%-26.0%) |  | The estimated fair value would increase (decrease) if the discount rate was lower (higher). |

# Commitments with non-related parties

| ***As at 30 June 2025*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and building improvement | 14,286 |  | - |
| Machinery and equipment | 1 |  | - |
| **Total** | **14,287** |  | - |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank of guarantees | 91,680 |  | 1,084 |
| **Total** | **91,680** |  | **1,084** |

As at 30 June 2025, the Group had agreements with a financial institution whereby the latter issued letters of guarantee for the work of the Group to local companies and the use of electricity.

# Events after the reporting period

At the Board of Directors’ meeting held on 13 August 2025, the Board of Directors approved as follows:

1. Approved the appropriation of interim dividend of Baht 0.10 per share, amounting to Baht 49.55 million. The interim dividend will be paid to shareholders in September 2025.
2. Approved 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 1.00 per share, equivalent to the amount of not exceeding 5.91 percent of the total shares sold. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 29 August 2025 to 28 February 2026. Treasury stock has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

At the Board of Directors’ meeting of an associate held on 11 August 2025, the Board of Directors approved the appropriation of interim dividend of Baht 0.10 per share, amounting to Baht 32.64 million to the Company. The interim dividend will be paid in September 2025.