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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 14 November 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

Relationships with the associate that have material changes are described in Note 3.

Significant transactions with the associate for the nine-month period ended 30 September 2025 represent transactions for the period from 1 January 2025 until the date on which the Group ceased to have significant influence over an associate and was later classified as other related party.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sale of goods | - |  | - |  | 1,644 |  | 1,898 |
| Management assistance income | - |  | - |  | 32,400 |  | 32,400 |
| Rental income | - |  | - |  | 9,000 |  | 9,000 |
| Interest income | - |  | - |  | 591 |  | 617 |
| Purchase of goods | - |  | - |  | 25,756 |  | 7,823 |
| Rental and service expenses | - |  | - |  | 6,458 |  | 6,458 |
| Interest expenses | - |  | - |  | 1,449 |  | 717 |
| Other expenses | - |  | - |  | 115 |  | 17 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Sale of goods | 124,771 |  | 152,359 |  | 43,049 |  | 49,250 |
| Purchase of goods | 3,121 |  | 3,044 |  | - |  | - |
| Purchase assets | 7,874 |  | 2,156 |  | 20 |  | - |
| Service income | 6,568 |  | 7,598 |  | 939 |  | 21 |
| Other expenses | 188 |  | 193 |  | - |  | - |
| Service expense | 526 |  | 83 |  | - |  | - |
| Interest income | 55 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sale of goods | 2,040 |  | 2,522 |  | - |  | - |
| Purchase of goods | 666 |  | - |  | - |  | - |
| Service income | 464 |  | 343 |  | - |  | - |
| Service expense | 3 |  | - |  | - |  | - |
| Other expenses | 7 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  | | | | | | |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits *(including  director’s remuneration)* | 31,211 |  | 33,451 |  | 15,350 |  | 18,357 |
| Post-employment benefits | 1,872 |  | 1,907 |  | 948 |  | 1,036 |
| **Total key management personnel**  **compensation** | **33,083** |  | **35,358** |  | **16,298** |  | **19,393** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30  September |  | 31  December |  | 30  September |  | 31  December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 134 |  | 66 |
| Associate | 17,402 |  | 20,438 |  | 5,462 |  | 4,938 |
| Other related parties | 421 |  | 211 |  | - |  | - |
| **Total** | **17,823** |  | **20,649** |  | **5,596** |  | **5,004** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 5,134 |  | 4,852 |
| Associate | - |  | 35,010 |  | - |  | 10 |
| Other related parties | 31,158 |  | - |  | - |  | - |
| **Total** | **31,158** |  | **35,010** |  | **5,134** |  | **4,862** |
| *Less* allowance for expected credit loss | (2,000) |  | (2,000) |  | - |  | - |
| **Net** | **29,158** |  | **33,010** |  | **5,134** |  | **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.

On 31 July 2025, an associate repaid Baht 4 million of the deposit. As at 30 September 2025, the group has represented the outstanding amount of deposit of Baht 31 million as other current receivables in the consolidated statements of financial position. (Note 3)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** | | **Separate financial statements** | | | |
|  | 31 | 30 | 31 |  |  | 30 |
| ***Short-term*** | December | September | December |  |  | September |
| ***Loan to*** | 2024 | 2025 | 2024 | Increase | Decrease | 2025 |
|  | *(% per annum)* | |  | *(in thousand Baht)* | |  |
| Subsidiary | 4.25 | 3.80 | 20,000 | - | - | 20,000 |
| **Net** |  |  | **20,000** |  |  | **20,000** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | | | |  | **Separate** | | | | | | |
|  | **financial statements** | | | | | |  | **financial statements** | | | | | | |
|  | 30  September | |  | 31  December | | |  | 30  September | | |  | | 31  December | |
| ***As at*** | 2025 | |  | 2024 | | |  | 2025 | | |  | | 2024 | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| ***Trade accounts payable*** |  |  | | |  |  | | |  |  | |  | |
| Subsidiaries | - |  | | | - |  | | | 9,635 |  | | 1,102 | |
| Associate | 20 |  | | | 812 |  | | | - |  | | - | |
| Other related parties | 648 |  | | | - |  | | | - |  | | - | |
| **Total** | **668** |  | | | **812** |  | | | **9,635** |  | | **1,102** | |
|  |  |  | | |  |  | | |  |  | |  | |
| ***Other current payables*** |  |  | | |  |  | | |  |  | |  | |
| Subsidiaries | - |  | | | - |  | | | 763 |  | | 763 | |
| Associate | 556 |  | | | 259 |  | | | - |  | | - | |
| Other related parties | 10 |  | | | - |  | | | - |  | | - | |
| **Total** | **566** |  | | | **259** |  | | | **763** |  | | **763** | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** | | **Separate financial statements** | | | |
|  | 31 | 30 | 31 |  |  | 30 |
| ***Short-term*** | December | September | December |  |  | September |
| ***Loan from*** | 2024 | 2025 | 2024 | Increase | Decrease | 2025 |
|  | *(% per annum)* | |  | *(in thousand Baht)* | |  |
| Subsidiary | 3.70 and 3.80 | 3.50 and 2.85 | 60,000 | 70,000 | (100,000) | 30,000 |
| **Net** |  |  | **60,000** |  |  | **30,000** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30  September |  | 31  December |  | 30  September |  | 31  December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Lease liabilities*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 3,248 |  | 3,784 |
| **Total** | **-** |  | **-** |  | **3,248** |  | **3,784** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Commitments - related parties*** |  |  |  |  |  |  |  |
| Purchase orders for raw material | 49,638 |  | 49,673 |  | **-** |  | **-** |
| **Total** | **49,638** |  | **49,673** |  | - |  | - |

***Significant agreements with related parties***

*Land rental agreements*

On 14 July 2025, 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 2025 to 31 July 2028.

On 20 September 2025, the Company had land rental agreement with a related party. The agreement shall be in effect for a period of four years, commencing from 20 September 2025 to 19 September 2029. *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 3.50% 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.

On 15 September 2025, the Company entered into a loan agreement with subsidiary amounting to Baht 20 million. This loan bore interest at the rate of 2.85% per annum.

*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***  ***Nine-month period ended 30 September 2025*** | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht))* | | |
| ***Associates - Plus Tech Innovation Public***  ***Company Limited*** |  |  |  |
| Disposal of investment in associate | (16,537) |  | (11,769) |
| Impairment loss | (86,614) |  | (18,372) |
| Loss on not having significant influence over an associate | (20,416) |  | (20,416) |
| Loss on fair value on initial recognition of a financial asset | (14,635) |  | (14,635) |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  | Consolidated financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | Type of business | Country  Of  incorporation | Ownership interest | | |  | Paid-up capital | | |  | Cost | | | |  | Impairment | | |  | At cost - net | | |  | Equity | | | |  | | Dividend income  for the nine-month  period ended | | | |
|  |  |  | 30  September |  | 31  December |  | 30  September |  | 31  December |  | 30  September |  | 31  December | |  | 30  September |  | 31  December |  | 30  September |  | 31  December |  | 30  September |  | | 31  December |  | 30  September | | |  | 30  September |
|  |  |  | 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 |  | 1,780,731 |  | | 1,712,055 |  | | 143,597 | |  | 117,488 |
| Plus Tech Innovation Public Company Limited | Manufacturing of plastic card and automatic vending machine | Thailand | - |  | 25.00 |  | - |  | 244,871 |  | - |  | 784,176 | |  | - |  | (372,948) |  | - |  | 411,228 |  | - |  | | 296,784 |  | | - | |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **298,518** |  | **1,082,694** | |  | **-** |  | **(372,948)** |  | **298,518** |  | **709,746** |  | **1,780,731** |  | | **2,008,839** |  | | **143,597** | |  | **117,488** |
|  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | | |  |  |  |
| ***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 September 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 nine-month period ended | | |
|  |  |  | 30  September |  | 31  December |  | 30  September |  | 31  December |  | 30  September |  | 31  December |  | | 30  September | |  | 31  December |  | | 30  September | |  | 31  December |  | | 30  September | |  | 31  December |  | | 30  September | |  | 30  September |
|  |  |  | 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 |  | | 1,780,731 | |  | 1,712,055 |  | | 143,597 | |  | 117,488 |
| Plus Tech Innovation Public Company Limited | Manufacturing of plastic card and automatic vending machine | Thailand | - |  | 25.00 |  | - |  | 244,871 |  | - |  | 338,219 |  | | - | |  | - |  | | - | |  | 338,219 |  | | - | |  | 223,774 |  | | - | |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **298,518** |  | **636,737** |  | | **-** | |  | **-** |  | | **298,518** | |  | **636,737** |  | | **1,780,731** | |  | **1,935,829** |  | | **143,597** | |  | **117,488** |

As at 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, during the nine-month period ended   
30 September 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 was listed on the Stock Exchange of Thailand in which fair value of investment at the closing price is disclosed in note 10.

*Loss on not having significant influence over an associate - Plus Tech Innovation Public Company Limited*

On 30 May 2025, Plus Tech Innovation Public Company Limited approved an increase in its registered share capital of Baht 253.87 million from Baht 244.87 million to Baht 498.74 million, through the issuance of 253.87 new ordinary shares with a par value of Baht 1 each, to support its business expansion plans. However, the Company waived its right to purchase these ordinary shares

On 6 August 2025, the capital increase was completed; therefore, the Company’s interest in that associate decreased from 23.38% to 15.59%, indicating the loss of not having significant influence over an associate. The Group recognised loss on not having significant influence over an associate of Baht 20.42 million, and classified as an investment in equity instrument measured at FVOCI, and recognised loss on fair value on initial recognition of a financial asset of Baht 14.63 million, in the consolidated and separated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025.

# Investments in subsidiaries

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | Separate financial statements | | | | | | | | | | | | | |
|  | Type of business | Ownership interest | | Paid-up capital | |  | Cost | | |  | Equity method | | |  | Dividend income  for the nine-month  period ended | | |
|  |  | 30  September | 31  December | 30  September | 31  December |  | 30  September |  | 31  December |  | 30  September |  | 31  December |  | 30  September |  | 30  September |
|  |  | 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 |  | 1,137,980 |  | 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 |  | 47,237 |  | 46,390 |  | 20,800 |  | 29,100 |
| Next Ventures Company Limited | Investing | 99.99 | 99.99 | 100,000 | 100,000 |  | 100,000 |  | 100,000 |  | 138,101 |  | 138,906 |  | - |  | - |
| **Total** |  |  |  |  |  |  | **1,146,000** |  | **1,146,000** |  | **1,323,318** |  | **1,346,251** |  | **132,800** |  | **79,500** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | |
|  | Type of business | Ownership interest | | Paid-up capital | |
|  |  | 30  September | 31  December | 30  September | 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

| ***Nine-month period ended 30 September 2025*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| Acquisitions of assets - at cost | 26,034 |  | 44 |
| Disposals/ Write - off of assets - net book value | (234) |  | - |

As at 30 September 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 517.25 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 September 2025, the Group and the Company had unutilised credit facilities from several financial institutions totalling Baht 587.57 million and Baht 168.85 million, respectively*. (31 December 2024: Baht 653.01 million and Baht 149.14 million, respectively).*

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** | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-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 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| External revenue | 971,334 |  | 1,074,795 |  | 87,946 |  | 67,711 |  | - |  | - |  | - |  | - |  | 1,059,280 |  | 1,142,506 |
| Inter-segment revenue | 29,549 |  | 17,560 |  | 37,183 |  | 34,253 |  | - |  | - |  | (66,732) |  | (51,813) |  | - |  | - |
| **Total revenue** | **1,000,883** |  | **1,092,355** |  | **125,129** |  | **101,964** |  | **-** |  | **-** |  | **(66,732)** |  | **(51,813)** |  | **1,059,280** |  | **1,142,506** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Primary geographical markets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand | 867,849 |  | 966,943 |  | 87,946 |  | 67,711 |  | - |  | - |  | - |  | - |  | 955,795 |  | 1,034,654 |
| Countries in Asia | 70,660 |  | 79,545 |  | - |  | - |  | - |  | - |  | - |  | - |  | 70,660 |  | 79,545 |
| Others | 32,825 |  | 28,307 |  | - |  | - |  | - |  | - |  | - |  | - |  | 32,825 |  | 28,307 |
| **Total revenue** | **971,334** |  | **1,074,795** |  | **87,946** |  | **67,711** |  | - |  | - |  | - |  | - |  | **1,059,280** |  | **1,142,506** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 971,334 |  | 1,074,795 |  | 2,630 |  | 4,051 |  | - |  | - |  | - |  | - |  | 973,964 |  | 1,078,846 |
| Over time | - |  | - |  | 85,316 |  | 63,660 |  | - |  | - |  | - |  | - |  | 85,316 |  | 63,660 |
| **Total revenue** | **971,334** |  | **1,074,795** |  | **87,946** |  | **67,711** |  | **-** |  | **-** |  | **-** |  | **-** |  | **1,059,280** |  | **1,142,506** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment profit before income tax | 131,004 |  | 162,319 |  | 35,525 |  | 18,533 |  | 28,427 |  | 24,533 |  | (2,998) |  | (2,254) |  | 191,958 |  | 203,131 |
| Share of profit of investments in associates and joint venture | - |  | - |  | - |  | - |  | 146,913 |  | 113,170 |  | - |  | - |  | 146,913 |  | 113,170 |
| Impairment loss of investment in associates and joint venture | - |  | - |  | - |  | - |  | (86,614) |  | (264,000) |  | - |  | - |  | (86,614) |  | (264,000) |
| Loss on not having significant influence over an associate | - |  | - |  | - |  | - |  | (20,416) |  | - |  | - |  | - |  | (20,416) |  | - |
| Loss on fair value on initial recognition of a financial asset | - |  | - |  | - |  | - |  | (14,635) |  | - |  | - |  | - |  | (14,635) |  | - |
| **Total segment profit before**  **income tax** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **217,206** |  | **52,301** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at   30 September /31 December | 1,618,619 |  | 1,548,850 |  | 102,676 |  | 126,068 |  | 2,687,897 |  | 2,770,225 |  | - |  | - |  | 4,409,192 |  | 4,445,143 |
| Segment liabilities as at  30 September /31 December | 915,297 |  | 955,408 |  | 106,648 |  | 92,318 |  | 14,284 |  | 9,993 |  | - |  | - |  | 1,036,229 |  | 1,057,719 |

# Earnings per share

***Basic earnings per share***

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 2025 and 2024 have been based on the profit 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 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| **Profit attributable to ordinary**  **shareholders of the Company (basic)** | **86,662** |  | **73,901** |  | **87,515** |  | **73,901** |
| Number of ordinary shares outstanding at  1 July | 495,548 |  | 497,905 |  | 495,548 |  | 497,905 |
| Effect of treasury shares | - |  | (1,450) |  | - |  | (1,450) |
| **Weighted average number of ordinary shares outstanding (basic)** | **495,548** |  | **496,455** |  | **495,548** |  | **496,455** |
| **Basic earnings per share (basic) *(in Baht)*** | **0.17** |  | **0.15** |  | **0.18** |  | **0.15** |

|  | Consolidated  financial statements | | |  | Separate  Financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| **Profit attributable to ordinary**  **shareholders of the Company (basic)** | **174,129** |  | **18,162** |  | **247,992** |  | **280,886** |
| Number of ordinary shares outstanding at  1 January | 495,548 |  | 508,448 |  | 495,548 |  | 508,448 |
| Effect of treasury shares | - |  | (6,254) |  | - |  | (6,254) |
| **Weighted average number of ordinary shares outstanding (basic)** | **495,548** |  | **502,194** |  | **495,548** |  | **502,194** |
| **Basic earnings per share (basic) *(in Baht)*** | **0.35** |  | **0.04** |  | **0.50** |  | **0.56** |

# 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*** |  |  |  |  |  |
| Interim dividend 2025 | 13 August 2025 | September 2025 | 0.10 |  | 49.56 |
| Annual dividend 2024 | 23 April 2025 | May 2025 | 0.45 |  | 222.99 |
| Interim dividend 2024 | 14 August 2024 | September 2024 | (0.12) |  | (59.46) |
|  | |  |  |  | **213.09** |
|  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |
| Interim dividend 2024 | 28 August 2024 | September 2024 | 0.12 |  | 59.51 |
| Annual dividend 2023 | 23 April 2024 | May 2024 | 0.25 |  | 127.11 |
| Interim dividend 2023 | 11 August 2023 | September 2023 | (0.08) |  | (40.68) |
|  | |  |  |  | **145.94** |

# Income tax

The Group’s consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2025 was 14% *(2024: 50%)*. 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. In addition, impairment loss of investment in joint venture and associate, which is not deductible for tax purposes, also contributed to the change.

As of 30 September 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 September 2025*** |  |  | | | |
| ***Asset measured at fair value*** |  |  | | | |
| Other non-current financial assets |  |  |  |  |  |
| Investment in equity securities | *3* | 605,379 | 22,656 | 251,972 | 880,007 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Assets for which fair values are disclosed*** |  |  |  |  |  |
| Investment in associates | *3* |  |  |  |  |
| Synnex (Thailand) PCL. |  | 3,850,999 | - | - | 3,850,999 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***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 September 2025*** |  |  | | | |
| ***Asset measured at fair value*** |  |  | | | |
| Other non-current financial assets |  |  |  |  |  |
| Investment in equity securities | *3* | 526,643 | 19,058 | 83,456 | 629,157 |
|  |  |  |  |  |  |
| ***Assets for which fair values are disclosed*** |  |  |  |  |  |
| Investment in associates | *3* |  |  |  |  |
| Synnex (Thailand) PCL. |  | 3,850,999 | - | - | 3,850,999 |
|  |  |  |  |  |  |
| ***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 September 2025*** |  |  |  |
| Other non-current financial assets |  |  |  |
| Investment in equity securities | 880,007 |  | 880,007 |
| **Total** | **880,007** |  | **880,007** |
|  |  |  |  |
| ***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 September 2025*** |  |  |  |
| Other non-current financial assets |  |  |  |
| Investment in equity securities | 629,157 |  | 629,157 |
| **Total** | **629,157** |  | **629,157** |
|  |  |  |  |
| ***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. |
| Investment in equity securities |  | Discounted cash flows |

| **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: (8.40% and 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 September 2025*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and building improvement | 8,598 |  | - |
| Machinery and equipment | 1 |  | - |
| **Total** | **8,599** |  | **-** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank of guarantees | 108,144 |  | 1,155 |
| **Total** | **108,144** |  | **1,155** |

As at 30 September 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

On 9 October 2025 and 10 October 2025, the Company entered into a loan agreement with subsidiary amounting to Baht 10 million and Baht 40 million, respectively. This loan bore interest at the rate of 2.85% per annum, which will become due at call.