Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Board of Directors

The year 2025 marked a significant transition for Synnex (Thailand) Public Company Limited, from its role as an IT Distributor to becoming a technology partner that empowers customers and business partners. This transformation has taken place amid the rapid growth of digital technologies such as AI, Cloud, and data infrastructure, which are increasingly playing a vital role in both business operations and modern lifestyles. One of the key milestones during the year was the organization of the Technology Showcase, providing a platform for partners and business associates to experience the potential of technology and its real-world applications in work, business operations, and quality of life enhancement. This reflects Synnex's perspective that technology is not merely a product, but a key enabler in creating new opportunities and value for the economy and society.

The Company reported total revenue from sales and services of Baht 47,393 million, representing an increase of 13.1% from the previous year, while net profit amounted to Baht 769 million, increasing by 22.7%. This reflects the Company's ability to expand its business and manage costs efficiently. In addition, the Company continues to expand business opportunities through the development of an IT Ecosystem in collaboration with global technology partners, covering Enterprise Solutions, Cloud, Data Center, and clean energy businesses, to support the growth of the digital economy in the future, in alignment with its vision to **"Committed to being number one in the IT industry to deliver technology that improves the quality of life for everyone."**

In terms of sustainability, the Company continues to uphold Environmental, Social and Governance (ESG) principles as a key framework in its business operations. In 2025, the Company received a SET ESG Ratings score of AA for the second consecutive year, achieved a "5-star" CGR rating for the third consecutive year, and obtained a full score of 100 on the AGM Checklist. These reflect the Company's standards in good corporate governance, transparency, and responsibility toward stakeholders.

On behalf of the Board of Directors of Synnex (Thailand) Public Company Limited, we would like to express our sincere appreciation to our shareholders, customers, business partners, and all stakeholders, as well as our executives and employees, for their continued support in driving the Company's sustained growth.

Vision

"Dedicated to being the leader in integrated IT solutions, delivering technology that enhances the quality of life for everyone."

Objectives

Mission

"Synnex is committed to building trust as a trusted partner (Trust Partner) with cutting-edge products and services. Driven by digital technology and innovation (Innovative Operation) to enhance the potential of customers and partners. Along with creating an organizational culture that emphasizes people development (People Passion) and aims for sustainable growth (Sustainability) as the center of the IT Ecosystem of the future."

Goals

- Emphasize continuous learning across Hard Skills, Soft Skills, and Digital/AI capabilities
- Foster a learning organization culture while developing future-ready leaders
- Promote inclusive and equal access to development opportunities

Business strategies

Synnex (Thailand) Public Company Limited has been engaged in the business of importing and distributing computers, computer peripherals, software, and information systems since 1988, driven by the recognition of growth opportunities in the Information Technology (IT) industry, which has continuously played a significant role in the development of Thailand's economy and business sector.

At present, digital technologies such as Artificial Intelligence (AI), Cloud Computing, and Data Infrastructure have become increasingly important in both business operations and everyday life. The Company therefore aims to elevate its role from an IT Distributor to a **Trusted Technology Empowerment Partner** by developing a comprehensive technology ecosystem to create added value for customers and business partners, and to support the long-term growth of the digital economy.
The Company has defined its business strategy with a focus on four key areas as follows:

1. Building Trust as the Number One Partner (Trusted Partner) The Company focuses on building trust and sustainable partnerships with business partners, dealers, and all customer segments through the "TRUSTED BY SYNNEX "concept, which emphasizes comprehensive product and service quality alongside excellence in after-sales service standards. The Company operates under the No.1 IT Ecosystem in Thailand strategy, connecting products and services across the entire value chain from upstream to downstream enabling customers and partners to conduct business with confidence. The main product groups are divided into six categories:

1.1 IT Consumer Product Group

The Company focuses on sourcing products to meet the needs of general users, covering a wide range of product types including computers, peripherals, and computer components such as Central Processing Units (CPU), motherboards, hard disks, and graphics cards, as well as office equipment such as printers and storage devices.
In addition, the Company offers products that cater to specific needs, such as Do-It-Yourself (D.I.Y.) computers, entertainment equipment, and lifestyle products such as cameras and other digital devices, with products curated from leading global brands to ensure quality and consumer confidence.

1.2 IT Commercial Product Group

The Company focuses on distributing products in a solution-based format that can be tailored to the specific usage requirements of each customer type, covering IT products and equipment such as Client, Workstation, Server, Storage, Network, and Software.
The Company serves a wide range of needs from small offices to large corporate enterprises and also offers products in emerging technology categories such as Surveillance, Networking, and Software Solutions, which are high-growth product segments that play a significant role in the development of organizations in the digital era.

1.3 Smartphone & Wearable Product Group

The Company is committed to curating quality mobile phones, tablets, and accessories from leading brands, with a focus on smart devices suitable for everyday use, such as Smart Watches and various wearable devices.
This is aimed at accommodating changes in communication technologies such as 5G and the Internet of Things (IoT), which enhance device connectivity and support digital lifestyle living.

1.4 Gaming & Gadget Product Group

The Company places importance on the growth of the gaming and entertainment market by offering Gaming Gear, Game Consoles, and various accessories that meet the needs of consumers in the digital era.

This also includes technology-related lifestyle products to accommodate consumer behavior that increasingly values entertainment experiences and technology-connected lifestyles.

1.5 Apple Product Group

The Company operates a comprehensive distribution business for Apple products, covering both main products and accessories, and provides after-sales service through certified service centers.
The focus is on creating excellent customer experiences and reinforcing confidence in product and service quality.

1.6 Enterprise Solution Business Group

The Company focuses on developing and offering enterprise technology solutions such as Cloud Solutions, Data Center, Cybersecurity, and Digital Transformation Solutions.
These solutions are designed to help organizations improve operational efficiency, reduce costs, and adapt effectively to changes in technology and the business environment.

In addition, the Company provides services in the form of a **Service Platform** both before and after sales, covering consulting, installation, maintenance, and repair through the Synnex Call Center 1251, service centers, and a nationwide partner network. This includes the development of online distribution channels and Fulfillment services to enhance delivery efficiency and maximize customer satisfaction.

2. Driving the Organization with Innovation and Cutting-Edge Technology (Innovative Operation) The Company aims to build competitive advantages through the adoption of modern technologies such as Artificial Intelligence (AI), Digitalization, and Big Data in its operations to enhance efficiency, accuracy, and speed across all processes. The key approaches are as follows:

2.1 Development of Data Warehouse and Big Data Systems for Data Analysis

The Company has developed a Data Warehouse to serve as a central repository for organizational data, capable of aggregating data from all departments and systems into a central database. This enables rapid data retrieval and access, leading to in-depth Data Analytics to support strategic decision-making by executives across various areas such as sales, marketing, and inventory management.

2.2 Robotic Process Automation (RPA)

This is implemented to reduce process redundancy and increase operational speed, as well as to reduce errors arising from manual tasks and improve resource management efficiency within the organization.

2.3 Digitalization of CRM and E-Commerce Systems

Through the development of digital platforms and various management systems such as Customer Relationship Management (CRM) systems, E-Commerce systems, and Data Platform management systems, the Company aims to improve operational accuracy, increase service agility, and elevate the Customer Experience, as well as enhance efficiency in customer and partner access to data and services.

2.4 Prompt & Care Operational Model

The Company operates under the Prompt & Care model, which focuses on swift and attentive operations toward customers and business partners, while leveraging various technological innovations to aid management in order to create competitive advantages and enhance the Company's competitiveness. All operations are conducted in compliance with applicable laws and regulations, both in Thailand and in foreign countries of origin of technology product manufacturers, as well as the regulations of leading IT companies that are partners of the Company. The Prompt & Care operational model is detailed as follows:

2.4.1 Prompt Focusing on transforming the organization into a Digital company, which includes the creation of a Data warehouse as a central repository for all company data. This allows for quick and efficient retrieval of relevant information through the system. The Company aims to further develop this into a unified system under Big data management to generate reports and analytical insights in various areas. Additionally, the Company is developing its internal work systems by implementing Robotic Process Automation (RPA) to enhance speed and reduce redundancy in operations.

2.4.2 Care Aspiring to support the growth of customers' businesses alongside the Company by emphasizing long-term work planning with customers and holding regular meetings to discuss work progress, adjustments, modifications, and joint problem-solving to ensure customer confidence. This is evident from the Company's unwavering support for customers during various crises, providing assistance in sourcing and delivering products, offering flexible payment plans, and paying close attention to the specific business details of each customer by analyzing their Product Portfolio to ensure that the Company can offer the best possible products and services.

3. Building a People-Driven Corporate Culture (People Passion) Creating a corporate culture that values its people, the heart of the organization, through the development of a People Development Strategy implemented in 4 areas:

3.1 Recruitment and employment by selecting personnel with knowledge and abilities that match the job requirements, who can adapt to various situations, and possess qualities aligned with TRUST, the Company's corporate culture, which consists of:

- Teamwork & Thankful: Working together with appreciation and encouragement.
- Results Driven: Committed to goals and success.
- Understanding & Caring: Understanding and caring for partners and customers.
- Sustainability: Caring for society, the organization, and sustainability.
- Transformation & Innovation: Ready to adapt and create innovations.

3.2 Personnel Development Planning (Training)

The Company places importance on continuous personnel development by providing both internal and external training through the Synnex Academy training center to enhance knowledge and understanding of new technologies for employees and interested individuals. In addition, specialized training programs are organized to enhance expertise in the technology industry to ensure the competency of personnel.

The Company encourages employees to obtain Technical Certifications from leading IT companies to demonstrate their knowledge and service capabilities to partners. Additionally, skill development training is provided through the E-Learning Platform, allowing employees convenient access to knowledge from anywhere in the country, enhancing their potential to adapt to future technological changes.

Vision and Goals

- Focus on Continuous Learning covering Hard Skills, Soft Skills, and Digital/AI Skills
- Promote a learning organizational culture while developing next-generation leaders to support business growth
- Support equity in access to development opportunities (Inclusive Development)

3.3 Career Advancement and Career Path Changes

The Company has a policy of supporting and promoting employee career advancement through training courses, personnel development, and guidance from supervisors within their respective career paths to jointly plan for step-by-step growth. It also encourages employees to change career paths as appropriate to their skills, knowledge, and abilities

to align with the rapidly changing environment that may result in changes in product types, sales methods, distribution channels, or work processes. The Company evaluates employee performance through the PMS (Performance Management System), which is divided into 3 parts:

3.3.1 Functional: Assessing work performance based on job-specific skills for each position (Hard Skills).

3.3.2 Competency: Assessing skills in people or team management, particularly in collaboration with others (Soft Skills).

3.3.3 TRUST Core Value is an assessment of working with other departments (Teamwork).

3.4 Providing a good and suitable work environment (Happy Workplace).

The Company provides a flexible and appropriate employee welfare system, including educational scholarships for employees' children, an Employee Purchase Program, complimentary breakfast for all employees at the Company's premises, an on-site clinic with nursing staff during working hours, annual health check-ups, group health and accident insurance, a fitness room and recreation room, employee uniforms, annual bonuses, and travel and telephone allowances (based on position). The Company also places strong emphasis on supporting employees to have the opportunity to become co-owners of the Company through participation in the Employee Joint Investment Program (EJIP), in order to promote long-term engagement between employees and the Company.

3.5 Monitoring and Measuring the Success of Personnel Development Plans

The Company places importance on monitoring and evaluating the success of its personnel development plans on an ongoing basis. A dedicated unit has been established to oversee, monitor, and measure the effectiveness of human resource development to align with the Company's vision and strategies.

4. Sustainable Growth and Technology Leadership (SUSTAINABILITY)

Synnex is committed to achieving sustainable growth through efficient business operations and technology leadership to respond to the changing digital landscape. The Company prioritizes 4 key areas:

4.1 Driving Business with Cutting-Edge Technology

4.1.1 Synnex is a hub for global technology trends, aiming to introduce new innovations to the market, including AI, Cloud, IoT, Edge Computing, and Digital Transformation Solutions, to help partners and customers adapt effectively.

4.1.2 Expanding the range of technology products and solutions to support industry growth and meet market demands.

4.1.3 Develop digital service platforms that enhance accuracy and agility for customers' business operations.

4.1.4 Strengthening solutions that meet future market demands, such as AI-driven automation, Smart Supply Chain, and IoT-based Solutions.

4.2 Organizational Management for Sustainable Growth

4.2.1 The Company prioritizes long-term growth strategies through efficient business management, including the development of Supply Chains and Business Models that align with global market trends, while strengthening business partnerships.

4.2.2 Joint business planning with partners (Vendor Collaboration) to develop strategies and manage risks together.

4.2.3 Developing a Customer Relationship Management (CRM & Dealer Management System) to support both Key Partners and retail customers and enhance the ability to reach target customers.

4.2.4 Enhancing the internal management structure to support business expansion and future digital trends.

4.3 Building Trust and Strengthening Relationships with Stakeholders

4.3.1 Synnex prioritizes being the top choice for all stakeholders by focusing on building sustainable collaborations with business partners, investors, customers, and society.

4.3.2 Implementing projects to support customers and partners through the "Trusted by Synnex" trademark to build consumer confidence.

4.3.3 Investor Relations (IR)

The Company prioritizes transparent and effective communication with the capital market through meetings with analysts, financial institutions, and investors to report on operating results, business direction, and corporate strategies. The Company provides opportunities for questions and constructive exchange of views to build understanding and long-term confidence.
Furthermore, it promotes awareness through Company Visit activities and the continuous use of Digital Communication and Social Media to communicate accurate and timely information and enhance the Company's strong and sustainable image.

4.3.4 Expanding collaboration through a nationwide partner network to provide customers with greater access to Synnex products and services.

4.4 Conducting Business with ESG Principles and Transparent Governance.

4.4.1 The Company is committed to conducting business with consideration for Environmental, Social, and Governance (ESG) principles through projects that demonstrate responsibility towards society, the environment, and the community, as well as transparent corporate governance.

4.4.2 "Trusted by Synnex E-Waste" Proper Disposal Project.

4.4.3 Supporting technology for society and education to provide Thais with access to digital solutions.

4.4.4 Conducting business with good governance to build confidence among partners, customers, investors, and all stakeholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments

years	Material changes and developments
2025	1. The Company has partnered with Amazon Web Services (AWS), a leading global cloud computing service provider under the Amazon Group, to jointly develop Cloud and Digital Infrastructure solutions to support the acceleration of digital transformation for Thai enterprises. This collaboration further leverages the Company's strengths as a leader in distribution and value-added services toward comprehensive end-to-end solutions. Toward the end of the year, the Company was officially elevated to AWS Advanced Tier Partner status, reflecting its readiness in terms of internationally certified personnel, technical expertise, and its capability to sustainably expand Cloud Solutions services to enterprise customers and partners at the regional level. 2. The Company has officially launched and distributed Nintendo Switch 2 in Thailand, while continuing to expand a comprehensive Game Ecosystem covering hardware, software, accessories, and experiential marketing activities. This initiative aims to strengthen its position in the Gaming business segment and reinforce its role as a leader in the distribution of game consoles in Thailand through a nationwide distribution network, along with continuous support for business partners. 3. The Company received an "Excellent" rating in the Annual General Meeting (AGM Checklist) assessment, reflecting its standards of transparent, auditable operations and its equal consideration of shareholders' rights. 4. The Company has continuously received a 5-star (Excellent) rating in the Corporate Governance Report (CGR), reaffirming its commitment to governance principles and building investor confidence. 5. The Company received the SET ESG Ratings 2025 in the Technology industry at the AA level (80–89 points) from the Stock Exchange of Thailand for the second consecutive year and was ranked among the top 80 companies. This reflects the Company's commitment to conducting business under Environmental, Social, and Governance (ESG) principles in a concrete manner. The Company continues to adhere to governance principles, transparency, and prudent management to achieve stable and sustainable long-term growth.

years	Material changes and developments
2024	1. The Company was listed on the Southeast Asia 500 in 2024, ranking 51st among leading companies in Thailand, as ranked by Fortune magazine, and 262nd in Southeast Asia. This reflects the Company's efficient operations and commitment to managing revenue, profits, and costs effectively. It also reflects the Company's strong growth potential as a leading distributor in Thailand, trusted by world-class brands across all product categories, and reinforces its position as a Service Provider that delivers comprehensive services. 2. The Company received an AA rating in the SET ESG Ratings, ranking among the top 80 sustainable stock companies with a score of 80-89 points. The Company has been ranked in the Technology group for the 7th consecutive year. 3. The Company received an Excellent (5-star) rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Corporate Governance Institute (IOD) with support from the Stock Exchange of Thailand. This reflects the Company's commitment to sustainable business practices, growth, transparency, accountability, and generating long-term returns for investors. 4. The Company received a 4-star rating in the AGM Checklist from the Annual General Meeting (AGM) Quality Assessment Project for listed companies on the Stock Exchange of Thailand. A total of 280 listed companies participated in the 2024 project, which was organized by the Thai Investors Association and the Capital Market Development Institute. 5. The Company partnered with allies to launch the first Nintendo Authorized Store by SYNNEX in Southeast Asia on the 3rd floor of Siam Paragon Shopping Center. The Nintendo Authorized Store by SYNNEX is designed to meet the needs of gamers of all ages with an Experience Zone for trying out Nintendo Switch games and a Merchandise Zone for popular products and collectibles. It also elevates service standards with the TRUSTED BY SYNNEX symbol. This store aims to be a new landmark in gaming that caters to the growth of the Thai gaming market (November 21, 2024).

years	Material changes and developments
2023	1. On March 22, 2023, the Company was appointed by Nintendo, a world-renowned Japanese game and console developer and manufacturer, as the official distributor and integrated marketing service provider in Thailand. This appointment marks the Company's business expansion into the Gaming Console segment. 2. The Company received a perfect score of 100 on the AGM Checklist from the Annual General Meeting (AGM) Quality Assessment Project for listed companies on the Stock Exchange of Thailand. A total of 781 listed companies participated in the 2017 assessment, which was organized by the Thai Investors Association and the Capital Market Business Council. This achievement reflects the Company's emphasis on good corporate governance, transparent business practices, and equal treatment of all stakeholders. 3. The Company was named in the SET ESG Ratings for the year 2023, receiving an "A" rating in the Technology category for the sixth consecutive year. This recognition from the Stock Exchange of Thailand reflects the Company's commitment to sustainable business practices encompassing Environmental, Social, and Governance (ESG) aspects, as well as its consideration for all stakeholders. 4. The Company received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) for the year 2023. The assessment was conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET).

years	Material changes and developments
2022	1. On March 28, 2022, Synnex Incubation Company Limited (a subsidiary) increased its registered capital from 100,000,000 Baht to 255,000,000 Baht (par value of 100 Baht per share) to support investment expansion. The Company subscribed to such shares in full and continues to have control over the subsidiary. 2. On April 18, 2022, Service Point Company Limited (a subsidiary) issued ordinary shares to increase its registered capital from 15,000,000 Baht to 115,000,000 Baht (par value of 100 Baht per share). The Company subscribed to such shares in full and continues to have control over the subsidiary. 3. On June 22, 2022, Nex Capital Public Company Limited (an associate) issued 255,000,000 ordinary shares for capital increase, allocated to existing shareholders proportionally. The Company purchased 124.17 million shares at 4.5 Baht per share, totaling 558.77 million Baht, increasing the Group's shareholding in this company from 26.67 percent to 26.98 percent. 4. On July 27, 2022, Synnex Incubation Company Limited (a subsidiary) invested in Cybertron Company Limited at 25 percent of the issued and paid-up capital, totaling 55 million Baht, to expand its business in cybersecurity threat monitoring and information technology system security. 5. The Company has been listed on the Thailand Sustainability Investment (THSI) for the fifth consecutive year in 2022, having passed the assessment on sustainability, environment, social and governance (ESG) aspects. This signifies the Company's stock quality and promising long-term returns. The award is given by the Stock Exchange of Thailand. 6. The Company has been listed on the Thailand Sustainability Investment (THSI) for the fifth consecutive year in 2022, having passed the assessment on sustainability, environment, social and governance (ESG) aspects. This signifies the Company's stock quality and promising long-term returns. The award is given by the Stock Exchange of Thailand.
2021	1. On May 13, 2021, the Company established Synnex Incubation Co., Ltd. with a registered capital of 100,000,000 Baht, holding 99.99 percent of the registered and paid-up capital, to operate an investment business in high-potential businesses or digital technology businesses. 2. On June 1, 2021, Synnex Incubation Co., Ltd. (a subsidiary) participated in the investment in Swap Mart Co., Ltd. with a registered capital of 50,000,000 Baht, holding a 60.00 percent stake, to operate a business in the form of a digital platform. 3. Prism Solutions Co., Ltd. (a subsidiary) changed its name to "Service Point Co., Ltd." on August 31, 2021.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
Symbol :	SYNEX
Address :	433 Sukhonthasawat Road, Lat Phrao District, Bangkok
Province :	Bangkok
Postcode :	10230
Business :	The company distributes computers, computer peripherals, software, IT system, and computer consumables of over 50 world-recognized brands while the Company's customer base includes countrywide computer retailers and wholesalers, local-branded computer manufacturers, department stores, superstores, and stationary shops, and etc.
Registration number :	0107550000203
Telephone :	0-2553-8888
Facsimile number :	0-2578-8181
Website :	http://www.synnex.co.th
Email :	ir@Synnex.co.th
Total shares sold	
Common stock :	847,361,206
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business [1]

Remark : [1] *The company specializes in importing and distributing computer technology products, including computer peripherals, software, information systems, computer consumables, and communication devices. It has been appointed as an authorized distributor for over 70 leading global brands. The company serves a customer base of more than 6,000 businesses in the computer industry, including major system integrators, computer manufacturers operating under their own trademarks, as well as retail and wholesale stores nationwide, department stores, large retail chains, and stationery shops.*

The company is managed by a team of experienced Thai executives with extensive expertise in the distribution of computers, peripherals, and communication devices. As part of the Synnex Group in Taiwan, the company benefits from a competitive advantage in warehouse management and is widely recognized by global manufacturers. This has led to its appointment as an authorized distributor for top-tier products from around the world, enabling it to offer one of the most diverse and comprehensive product portfolios to meet consumer needs in Thailand. Additionally, all distribution agreements with manufacturers are made directly between the company and the respective product manufacturers, without involvement from the Synnex Taiwan Group.

In fiscal year 2025 , the Company revised its business segment classification to 6 categories

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	36,533,567.82	41,903,605.61	47,392,869.54
Smartphone And Personal Wearable (thousand baht)	2,140,980.60	4,215,399.86	6,325,694.81
Gaming And Gadget (thousand baht)	993,832.55	1,014,137.85	1,473,126.12
IT Consumer (thousand baht)	12,647,152.60	11,892,983.47	11,779,515.06
Apple (thousand baht)	12,257,425.95	15,543,959.19	18,031,281.10
IT Commercial (thousand baht)	4,937,935.27	5,520,186.55	5,564,730.00
Enterprise Solution (thousand baht)	3,143,239.13	3,358,739.80	3,833,190.65
Others (thousand baht)	413,001.72	358,198.89	385,331.80
Total revenue from operations (%)	100.00%	100.00%	100.00%
Smartphone And Personal Wearable (%)	5.86%	10.06%	13.35%
Gaming And Gadget (%)	2.72%	2.42%	3.11%
IT Consumer (%)	34.62%	28.38%	24.86%
Apple (%)	33.55%	37.09%	38.05%
IT Commercial (%)	13.52%	13.17%	11.74%
Enterprise Solution (%)	8.60%	8.02%	8.09%
Others (%)	1.13%	0.85%	0.81%

Diagram of revenue structure by product line or business group



Company's business segment

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	36,533,567.82	41,903,605.61	47,392,869.54
Domestic (thousand baht)	36,214,340.20	41,845,022.46	47,392,869.54
International (thousand baht)	319,227.62	58,583.15	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.13%	99.86%	100.00%
International (%)	0.87%	0.14%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	84,689.61	87,178.97	79,217.21
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	84,689.61	87,178.97	79,217.21

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	62,545.43	56,839.00	142,807.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Description of Products and Services

The Company has various distribution channels covering all areas throughout Thailand. The Company distributes a comprehensive range of modern products on a one-stop basis and has gained trust and confidence from business partners and customers in choosing the Company's products and services. This is due to the convenience in product ordering, after-sales services, and fast and efficient product delivery.

At present, the Company has categorized its business into six (6) segments, with details of each business segment as follows:

1. Smartphone & Personal Wearable

Distribution of communication devices and personal digital devices that are connected to the internet, to support communication, work, and health management in the daily lives of consumers.

Business Type	Product Type	Brands
Smartphone & Personal Wearable Business	Smartphone	HONOR, HUAWEI, LENOVO, SAMSUNG, TECNO
	Personal Wearable	GARMIN, HUAWEI

2. Gaming & GadgetBusiness

Distribution of equipment and technologies for digital entertainment and gaming, covering hardware, accessories, and technology devices that enhance consumers' user experience.

Business Type	Product Type	Brands
Gaming & Gadget Business	Nintendo & Gaming	LOGITECH, NINTENDO, RAPOO, RAZER
	Smart Lifestyle & Gadget	FUJIFILM

3. IT Consumer Business

Distribution of technology products to support usage by general consumers in computers, connectivity, and digital lifestyle for home and personal use.

Business Type	Product Type	Brands
IT Consumer Business	DIY Component & Monitor	AMD, AOC, ASROCK, ASUS, CORSAIR, GIGABYTE, HGST, INNO3D, INTEL, KINGSTON, LEMEL, LG, MSI PHILIPS, SAMSUNG, SANDISK, SEAGATE, THERMALTAKE, VIEWSONIC, WD
	IT Accessories & Personal Storage	KINGSTON, LOGITECH, RAPOO, SANDISK, SEAGATE, WD
	Printing & Supply	CANON, EPSON, FULLMARK, HPI, IDEA, LEXMARK, OEM, PANTUM, PRINTD, TKS
	Consumer Personal Computer	ACER, ASUS, LENOVO, MSI

4. Apple Business

Distribution of products and solutions under the Apple ecosystem to support usage in the consumer, education, and business sectors, together with related support services.

Business Type	Product Type	Brands
Apple Business	Apple Products: APPLE	APPLE

5. IT Commercial Business

Distribution of technology products and solutions to support usage by small and medium-sized business organizations in order to increase operational efficiency and IT systems.

Business Type	Product Type	Brands
IT Commercial Business	Commercial Personal Computer	ACER, ASUS, LENOVO, MSI
	Network SOHO	APC, ASUS, DELTA, DLINK, EATON, TPLINK, ZIRCON, ZYXEL
	Surveillance and Commercial Display	AXIS, DAHUA, HIKVISION, IMOU, LG, SAMSUNG, VIGI

6. Enterprise Solutions Business

Provision of end-to-end enterprise-level technology solutions covering IT infrastructure, network systems, security, and digital systems to support the operations of large enterprises and government agencies.

Business Type	Product Type	Brands
Enterprise Solutions Business	Enterprise Network	CISCO, HUAWEI
	Software & Cloud	AUTODESK, AWS, MICROSOFT
	IT Security	BITDEFENDER, WATCHGUARD
	Enterprise System	EIZO, QNAP
	Energy Solution	HUAWEI

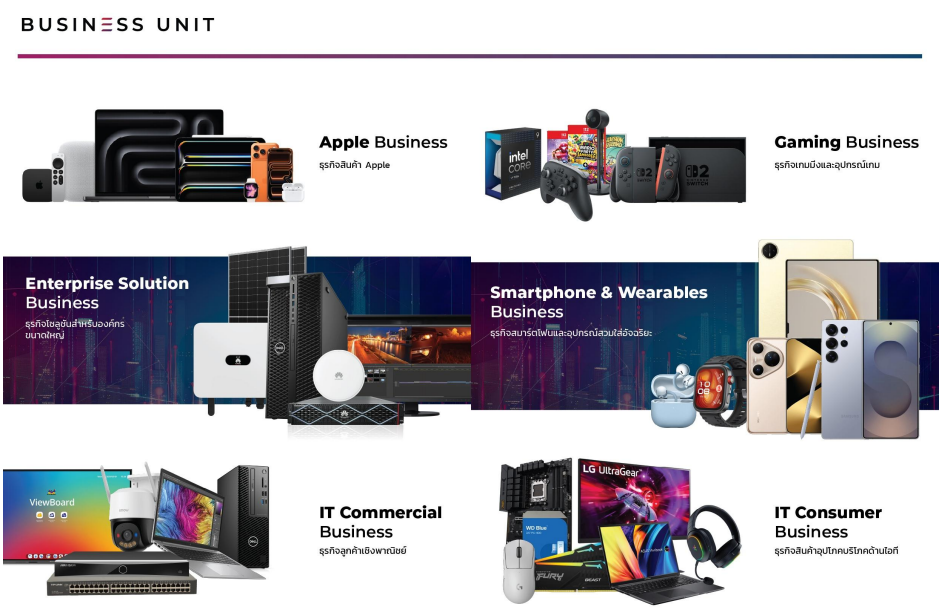
After-Sales Services

The Company recognizes the importance of after-sales services, as the Company views the computer equipment distribution business as a one-stop service business, rather than merely a trading business. At present, the computer equipment distribution business has low gross margins, intense competition, and the presence of illegally imported products. Therefore, the Company has an advantage over competitors in terms of comprehensive after-sales customer service and repair and maintenance services in accordance with manufacturers' standards.

The Company provides after-sales services for all categories of the Company's products in accordance with manufacturers' warranty conditions. Customers may bring defective products for repair or replacement services. The nature of after-sales services depends on the type of product, the nature of the problem, and the conditions between the Company and the manufacturer. For products under warranty, the Company will collect repair or replacement service fees from the manufacturer. For products beyond the warranty period, the Company will directly collect repair fees from customers. At present, the Company has a repair and replacement system under which products submitted for replacement can be returned within 3–7 business days, depending on the availability of spare parts from the manufacturer.

The Company's after-sales services are operated by the repair/replacement and customer service department. Employees are sent to receive training from manufacturers so that they have knowledge and expertise in repairing the Company's products. At present, the Company's repair/replacement and customer service department has been trained to repair products correctly and in accordance with the same standards as the manufacturers, requiring various advanced skills, such as Main Board, VGA, Notebook, Printer, and Smartphone repair.

Diagram ofDescription of Products and Services



Company's business segment

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company operates in the technology and communications sector, focusing on connectivity and the delivery of comprehensive technology products and solutions. In recent years, the Company has strategically evolved from a traditional IT distributor into a **Trusted Technology Empowerment Partner**, by developing an integrated ecosystem that encompasses products, services, and solutions to address increasingly complex customer needs in the digital era.

The Company is a distributor of globally recognized brands, many of which rank among the Top 20 worldwide. This enables the Company to maintain a strong and diversified product portfolio with significant market share across multiple categories, including mobile phones and tablets, personal computers, PC components, peripherals and accessories, enterprise solutions and cloud services, smart devices and Internet-connected equipment, as well as maintenance and after-sales services.

During the year, the Company emphasized a marketing strategy that integrates products, solutions, and ecosystem development, leveraging its extensive customer base and nationwide distribution network as key drivers for market penetration. With branches and partner networks across all regions of Thailand, the Company is able to respond quickly and effectively to customer demand in both Bangkok and provincial markets.

For specialized product categories such as enterprise solutions, cloud services, and advanced technology solutions, the Company has strengthened its capabilities by developing a team of highly skilled personnel, including Sales Engineers and solution specialists. These teams play a critical role in supporting enterprise customers in solution design and implementation, while also fostering long-term business relationships.

In addition, the Company has expanded its experiential marketing approach, particularly in the gaming segment, through the official launch and distribution of Nintendo Switch 2 in Thailand. This initiative is supported by the development of a comprehensive game ecosystem, covering hardware, software, accessories, and marketing activities, in order to enhance customer engagement and expand its presence in the gaming and entertainment market.

The Company distributes its products through a nationwide network of more than 6,000 authorized dealers, ensuring broad accessibility for end consumers. It also continues to expand investments both domestically and in the Indochina region to enhance long-term business growth. while, distribution channels, the Company focuses on both traditional trade and modern trade, collaborating with major IT retailers and large retail chains with extensive branch networks nationwide to enhance product distribution efficiency and market reach.

Furthermore, the Company remains committed to strict product quality control, including pre-market testing before product launches. All products are covered by official manufacturer warranties, reinforcing customer confidence and ensuring a reliable purchasing experience.

The industry competition during the preceding year

In 2025, competition within the technology industry intensified further as organizations across business and industrial sectors accelerated the adoption of digital technologies, particularly Artificial Intelligence (AI), Cloud Computing, Cybersecurity, and Data Infrastructure. These technologies have become critical drivers of market transformation and enterprise investment decisions.

According to Gartner, Inc., the top strategic technology trends for 2025 can be grouped into three major themes: AI imperatives and risks, new frontiers of computing, and human-machine synergy. This reflects a competitive landscape that is no longer driven solely by new product development, but increasingly shaped by the ability to manage AI-related risks, adopt advanced computing capabilities, and design more integrated and effective human-technology interactions.

In the area of AI, the competitive environment has changed significantly as enterprises increasingly focus on practical AI deployment in business processes, analytics, and decision-making. At the same time, growing awareness of ethical risks, data integrity, and cybersecurity has driven stronger investment in security technologies and governance capabilities, particularly in environments where hybrid cloud and AI-driven applications are expanding.
Competition is also expanding into advanced computing technologies, next-generation processing power, and AI-enabled devices. Canalys forecasts that AI-capable PCs will account for approximately 40% of global PC shipments in 2025, indicating that vendors and distributors must accelerate the adjustment of their product portfolios and go-to-market strategies to align with rapidly evolving demand.

At the Asia/Pacific regional level, IDC projects ICT spending to reach approximately USD 1.4 trillion in 2025, with continued growth through 2028, driven by investments that prioritize measurable return on investment, operational efficiency, and business resilience amid economic and technological uncertainty. At the same time, Asia/Pacific public cloud services spending is expected to reach USD 250 billion in 2025 and grow at a CAGR of 14.2% through 2028, supported by accelerating generative AI adoption and ongoing enterprise IT modernization.

As a result, competition within the industry during the past year has extended beyond price and product distribution alone. It increasingly centers on the ability to introduce new technologies to market quickly, expand into value-added services and solutions, build expertise in AI, cloud, and cybersecurity, and maintain strong distribution networks and customer support capabilities across both consumer and enterprise segments. These have become key factors in determining competitiveness in today’s technology industry.

1.2.2.3 Procurement of products or services

The Company procures products and services primarily through direct sourcing from manufacturers, placing orders directly with brand owners without involving Synnex Group in Taiwan. Most of these manufacturers are globally recognized industry leaders, including Apple, Asus, HP, Lenovo, WD (Sandisk), Cisco, Huawei, Dell, Samsung, and Nintendo. The Company acts as an importer and distributor for these manufacturers.

During the year, approximately 69% of the Company's procurement was sourced from international manufacturers with operations in Thailand, while approximately 31% was sourced directly from overseas manufacturers, for which the Company handled the importation independently. Procurement decisions are primarily based on product movement. Fast-moving products are replenished regularly, whereas certain categoriessuch as project-based products or products with longer production lead timesare procured based on confirmed customer orders or upon receiving support from manufacturers in terms of favorable margins or extended credit terms.

Product Managers are responsible for planning procurement from both domestic and international suppliers, taking into account appropriate lead times and optimal inventory levels to ensure sufficient product availability while maintaining efficient inventory management.

The Company typically receives credit terms of approximately 30–60 days from domestic suppliers and 30–45 days from international manufacturers. Most distribution agreements are renewed automatically.

In addition, the Company has expanded its procurement scope to include a broader range of value-added products and solutions, such as cloud, software, and digital solutions, in response to evolving market demand and in alignment with its strategy to become a Trusted Technology Empowerment Partner.

The Company places strong emphasis on supplier selection by considering Environmental, Social, and Governance (ESG) factors. Suppliers are required to have clear ESG policies and implementation plans. Key suppliers include Apple, HP, Cisco, Dell, Lenovo, Huawei, Nintendo, AMD, EPSON, and Acer.

Furthermore, the Company applies a 360-degree supplier assessment framework to evaluate both risk and sustainability aspects in accordance with its supplier selection policies. The Company aims for 95% of its suppliers to pass this assessment within three years, or by 2027.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

none

Acquisition of raw materials or provision of service

Procurement and Supplier Selection

The Company has established a systematic, fair, and transparent policy for the procurement and selection of business partners, suppliers, and distributors. This policy promotes ethical business practices in accordance with the procurement regulations and procedures of the Company group, with the aim of optimizing cost management, operational efficiency, and fostering ongoing collaboration. It also encourages participation and responsibility toward society, communities, and the environmentultimately supporting sustainable business growth. The Company has set out the following guidelines and selection criteria:

1.Supply Chain Management

The Company places importance on supply chain management by emphasizing product quality, accurate and timely delivery, safety, environmental friendliness, and transparent operations. This applies to both the Company and its partners, while also promoting the creation of added value within the Company group.

2. Monitoring and Contract Compliance

The Company has systems in place to manage and monitor every step of the procurement and supplier selection process to ensure full compliance with contractual terms. The Company seeks to avoid actions that may lead to conflicts of interest, corruption, or discrimination, which could harm the operations of the Company group.

3. Supplier Risk Management

The Company prioritizes risk management related to its suppliers by regularly studying and analyzing transactional data. It also identifies and evaluates potential risks from suppliers, taking into consideration social and environmental factors.

4. Supplier Management Standards

Measures are established to ensure that suppliers operate according to defined standards, based on the principles outlined in the Company's Supplier Code of Conduct. This ensures the Company can meet growing product demands and achieve its operational goals. The Company is committed to maintaining long-term, mutually beneficial relationships with its partners while reinforcing awareness of the Company's sustainability stance.

5. Fair and Transparent Evaluation

The Company adheres to fair and transparent standards in selecting, assessing, and auditing suppliers, ensuring alignment with business stability and supplier reliability. The selection process favors partners with ethical business practices, sound financial standing, credible operational histories, and verifiable business locations. Moreover, the Company supports business with partners that uphold fairness, do not violate human rights, and demonstrate responsibility toward society, communities, and the environment.

6. Environmental, Social, and Governance (ESG) in Supply Chain Management

The Company acknowledges the importance of managing its supply chain with consideration for suppliers' ESG policies. This includes production, packaging, and reverse logistics for returned or used productswhether for reuse or proper disposal. If a supplier lacks waste management or return policies, the Company will responsibly manage disposal or recycling in accordance with international standards. This initiative is part of the "Trusted by Synnex E-Waste" campaign, organized by Synnex (Thailand) Public Company Limited, to reduce pollution and promote long-term environmental sustainability.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	none	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of the end of 2025, the organization reported total fixed assets of 362,502,000 Baht. The largest portion of these assets comprises land and buildings, which represent the principal share of fixed assets. This indicates a solid investment in stable infrastructure. The main components of fixed assets include land, buildings and structures, machinery and equipment, as well as vehicles and other assets used in operations.

Core intangible assets

As of the end of 2025, the organization reported total intangible asset of Baht 29,549,701 Baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

The Company has an investment policy focused on ventures that support the Company's growth or create synergy value with its core business. Such investments align with the Company's vision and strategic plans, with the goal of enhancing competitiveness and achieving long-term sustainable growth. In considering investment opportunities, the Company conducts an analysis of the project's feasibility, associated risks, projected returns, and any potential social and environmental impacts (if applicable). All investments must comply with the Company's operational authority manual and relevant laws and regulations. Additionally, the Company will appoint experienced directors or

executives, as appropriate, to oversee and manage the invested businesses in order to safeguard the interests of shareholders.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

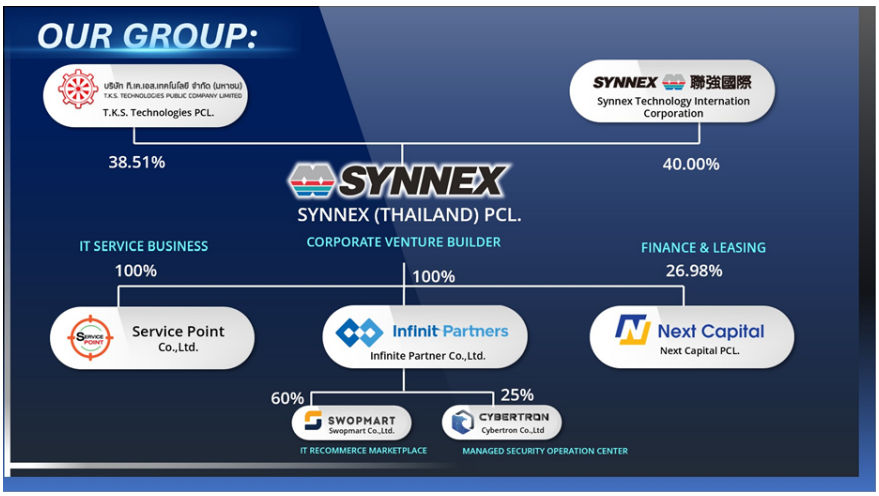
Policy on operational organization within the group of companies

Synnex Group, Taiwan which isShareholders (bythroughindirect Synnex Technology International Corporation) of the Company engaged in computer andperequipmentas of in Taiwan the United States Australia China Hong Kong New Zealand andperIndia among others whichNature of BusinessofSynnex Group, Taiwan hassimilar tothe Company capitalofSynnex Group, Taiwan has a clear policy to co-invest in other countries byselecting co-investors withhasfinancial stability andperhasexperienceas of in that local market CurrentlySynnex Group, Taiwan nohaspolicy to compete inThailand Furthermore, the entire management teamof the Company thathasexperienceas ofandperequipmentas of peripherals inThailandfor more than 10 years holdingis a strengthofindirectthe Company thatSynnex Group, Taiwanrequires because the businessof the Company thatexperienceas ofandperdistribution channel managementproductscovering all customer types

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Group Shareholding Structure

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

Shareholdersmajor 10 top as of 31 December 2568 are as follows

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. SYNNEX TECHNOLOGY INTERNATIONAL CORPORATION	338,939,513	40.00
2. T.K.S. Technologies PCL	326,355,876	38.51
3. N.C.B.TRUST LIMITED-NORGES BANK 38	6,444,038	0.76
4. Thai NVDR Company Limited	5,316,644	0.63
5. KKP Select Equity Fund	4,531,000	0.53
6. LGT Bank (SINGPORE) LTD	3,500,000	0.41
7. Ms. Sutida Mongkolsuthree	3,337,443	0.39
8. Provident Fund for Bualuang Thrub Mangkang	3,198,900	0.38
9. Provident Fund for Management-level Officers, Bangkok Bank Public Company Limited	2,957,000	0.35
10. KKP Open-ended Equity Fund for Retirement	2,676,320	0.32

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

Synnex Group in Taiwan, the shareholder (through Synnex Technology International Corporation) of the Company, operates in the distribution of computers and equipment in Taiwan, the United States, Australia, China, Hong Kong, New Zealand, and India. The business operations of Synnex Group in Taiwan are similar to those of the Company. However, the investment policy of Synnex Group in Taiwan is clear in participating in investments in other countries by selecting co-investors with financial stability and experience in the business in those countries. Currently, Synnex Group in Taiwan has no policy to compete in Thailand. In addition, all of the Company's management are Thai nationals with more than 10 years of experience in the computer and computer peripherals distribution business in Thailand, which is a strength of the Company that Synnex Group in Taiwan desires. This is because the Company's business is a business that requires experience in sales and management of distribution channels that cover all types of customers.

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	855,361,206.00
Paid-up capital (Million Baht) :	847,361,206.00
Common shares (number of shares) :	847,361,206
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share [(1)]

Other types of share whose rights or terms differ from those of ordinary share :	No

Remark : [(1)] *None*

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	5,316,644
Calculated as a percentage (%) :	0.63

The impacts on the voting rights of the shareholders

The shareholding by Thai NVDR Company Limited (NVDR) does not affect the voting rights of other shareholders of the Company. Thai NVDR Company Limited is an entity established by the Stock Exchange of Thailand with the objective of enhancing liquidity in the securities market. NVDR holders are entitled to economic benefits, such as dividends and other financial rights, equivalent to those of ordinary shareholders.

However, Thai NVDR Company Limited does not exercise voting rights at shareholders' meetings, except in cases where it is instructed by NVDR holders to vote on their behalf. Therefore, shareholding through NVDR does not affect the voting structure of the Company and does not impact the rights of other shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after deducting corporate income tax, legal reserves, and all other reserves in each year with profit from operations. However, there must be no accumulated losses attributable to the shareholders. However, such dividend payment may be subject to change depending on the investment plan, necessity, and other appropriateness in the future, as deemed appropriate by the Board of Directors.

The dividend payment policy will be considered and approved by the Board of Directors and proposed to the shareholders' meeting for approval each year. The dividend payment will be considered based on the investment plan as needed and other appropriateness, such as cash flow adequacy, after deducting legal reserves.

The dividend policy of subsidiaries

None

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.9400	0.5200	0.6700	0.7500
Dividend per share (baht : share)	N/A	0.7000	0.3600	0.4400	0.3800
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.7000	0.3600	0.4400	0.4800
Total dividend payment (baht : share)	N/A	0.7000	0.3600	0.4400	0.4800
Dividend payout ratio compared to net profit (%)	N/A	74.48	68.64	65.58	64.26

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of comprehensive enterprise risk management in light of changes that may affect the business operations and the achievement of the Company's objectives. Therefore, the Company has implemented a risk management system in accordance with the international standard of the Committee of Sponsoring Organization of the Treadway Commission - Enterprise Risk Management (COSO ERM) as a tool to oversee its operations to be able to manage risks to an acceptable level in a timely manner when faced with obstacles or situations that may affect the business operations and the achievement of the Company's objectives. In addition, the Company places importance on raising awareness of risk management among executives and all employees of the Company, and is committed to building a business that grows in tandem with sustainable development.

Risk Management Structure and Responsibilities

Board of Directors Oversees the implementation of the risk management policy, approves the risk appetite, appoints and monitors the performance of the Risk Management Committee.

Audit Committee Oversees and evaluates the effectiveness of the organization's risk management system, reviews risk management, and advises the Board of Directors or the Risk Management Committee on improving the organization's overall risk management operations.

Risk Management Committee Responsible for setting the organization's risk management strategy and risk appetite, proposing it to the Board of Directors for consideration, establishing organization-wide risk management processes and procedures, monitoring and reviewing risk management processes, reporting to the Audit Committee and the Board of Directors, and appointing working groups for each line of business as appropriate, with the Head of each department as a member of the Risk Management Committee.

Risk Management Process

The Company applies the risk management principles according to the COSO ERM international standard, which consists of

1. Setting Objectives and Goals to be in line with the acceptable level of risk (Risk Appetite), including reviewing the objectives and operational goals on an annual basis.

2. Risk Identification or events that may or may not have occurred but, if they do occur, will affect the achievement of the organization's goals and objectives, both from internal and external factors.

3. Risk Assessment To classify risks, considering two factors: the likelihood of the event or risk occurring, together with the impact that would occur if the event or risk were to occur, as shown in the Risk Matrix.

4. Risk Response Consider the level of risk and respond with appropriate methods, taking into account the costs and benefits of doing so.

5. Determining Control Activities To manage risk to an acceptable level.

6. Risk Monitoring and Reporting Monitor the implementation of the defined control activities appropriately. Risk management performance is reported according to the risk management structure.

Promoting a Risk Management Culture

The Company is committed to and promotes a risk management culture throughout the organization by instilling awareness and raising awareness of the importance of risk management among executives and employees at all levels to understand their roles and responsibilities in risk management and to be able to apply risk management methods to their work and business operations to help the organization achieve its goals and objectives, as follows:

• Clearly define organizational goals, including communication from management (Tone from the top) to employees at all levels, to ensure that employees understand the direction and challenges of the company's business, the

importance of risk management, and shared responsibility for risk management in order to achieve the organization's expected goals and objectives.

• Encourage all departments to incorporate the risk management policy into their operations, using it as a guideline for decision-making and planning.

• Encourage the development of risk management skills and knowledge or have managers and employees certified in their work in order to provide appropriate and effective advice to managers and employees in the organization, including encouraging managers and new employees at all levels to receive training on risk management topics, such as organizing activities, training, and learning through online formats (E-Learning), etc.

• Encourage integration between lines of business, following the Three Lines of Defense approach, and establish risk management working groups or risk representatives for each line of business to represent the unit in coordinating and monitoring the implementation of risk management.

• Communicate key risk issues, impacts, and risk management, including emerging risks, through the Annual Report (One Report) to keep stakeholders informed of the company's risk management on an ongoing basis.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of Competition and Low Gross Profit Margin

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The current product portfolio is heavily concentrated in the consumer goods segment, which is a highly price-competitive market, resulting in relatively low gross margins.

Risk-related consequences

High exposure to consumer products with intense price competition may affect the overall profitability.

Risk management measures

Focus on High-Margin products and implement daily profit reporting for real-time sales strategy adjustment.

Risk 2 Provision

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Product obsolescence
- Inventory risk

Risk characteristics

IT product categories have increasingly shorter product lifecycles due to rapid new innovation launches. If inventory management is misaligned with market demand or lacks accurate forecasting, slow-moving and obsolete stock will accumulate.

Risk-related consequences

Leads to high inventory write-down provisions, negatively impacting financial performance.

Risk management measures

Intensify stock clearance in underperforming business segments, particularly non-core brand products. Improve demand forecasting accuracy to reduce the likelihood of future excess inventory.

Risk 3 Liquidity Risk

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

Due to the nature of the Company's distribution business, the Company may extend credit terms to customers in order to remain competitive in the market.

Risk-related consequences

This may result in slower operating cash inflows and affect the Company's working capital liquidity.

Risk management measures

The Company manages liquidity risk through risk-based credit segmentation, close monitoring of accounts receivable, and the use of cash cycle as a KPI across all relevant functions.

Risk 4 Risks of Human Resource Management in Supporting Business Strategy

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The company has been expanding its business continuously by increasing the variety of products distributed, changing its business model, and working patterns.

Risk-related consequences

Risks arise in human resource management in terms of knowledge, abilities, skills, or the number of employees being insufficient for such changes.

Risk management measures

Recruiting employees with new skills creates diversity that can accommodate business growth, including providing training to enhance both soft skills and hard skills to encourage employees to continuously develop their potential.

Risk 5 Cybersecurity Risk

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Increasing reliance on technology comes with increasingly complex and severe cyber threats, such as System Breakdown attacks and Data Breaches.

Risk-related consequences

Impacts business continuity, causes financial damage, and undermines stakeholder confidence.

Risk management measures

Implement structural measures to enhance cybersecurity: develop effective intrusion detection systems and upgrade the backup data center to cloud to ensure core system recovery within 24 hours (Recovery Time Objective). Build Cybersecurity Awareness culture across all personnel levels.

Risk 6 Technological Change Risk

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Disruptive Technologies such as Generative AI or Cloud-native Solutions may rapidly reduce the popularity of existing products or services if the Company cannot adapt or source innovative replacements in time.

Risk-related consequences

May result in loss of market share and competitive ability amid global transformation.

Risk management measures

Transform challenges from emerging technologies into business opportunities by developing solutions under the 4 Pillars strategy, leveraging existing partner brands to keep pace with AI and Cloud Solution trends without solely relying on new brand acquisition.

Risk 7 Risks of Non-Compliance with Regulations, Rules, or Laws Related to Business Operations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company operates under complex and continuously evolving laws, regulations, and requirements. Lack of proper understanding or failure to update practices may lead to inadvertent legal violations.

Risk-related consequences

Severely impacts the organization's reputation and risks penalties from government regulatory bodies.

Risk management measures

Proactively manage compliance risk through the legal department's close monitoring of new announcements and laws, assessing relevance, and communicating to affected units for timely action. Enhance understanding among employees and related parties through training on relevant business laws.

Risk 8 Environmental, Social, and Governance

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Corporate Governance

Risk characteristics

Climate crises, human rights violations, and corruption impact costs and corporate reputation.

Risk-related consequences

In terms of the **Environmental** aspect, risks directly impact supply chain costs and asset stability. From a **Social** perspective, such issues can lead to a loss of reputation and diminish investor confidence. Furthermore, regarding **Governance**, any deficiencies can cause significant damage to the organization's corporate image and transparency.

Risk management measures

Integrate environmental dimensions into all operational processes to prepare for the climate crisis and carbon footprint management. Drive human rights initiatives proactively through the "Trust Team" as the main employee welfare mechanism. Uphold transparency through strict Gift Policy and anti-corruption policies, with a safe whistleblowing channel to protect all stakeholders.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy (1)

The Company aims to develop the organization to be the number one IT Ecosystem leader in the country, focusing on sustainable growth throughout the value chain, while considering environmental, economic, social, and governance (ESG) dimensions. The Company places importance on managing risks and opportunities that may affect stakeholders of the business in both the short and long term, and uses this information to plan strategies in order to effectively respond to changes.

The Company has adjusted its sustainability management approach to align with the FTSE Russell ESG Scores framework, focusing on improving corporate governance, managing environmental and social issues, as well as disclosing information that is complete, transparent, and verifiable. The Company's sustainability operations are under a clear governance structure, with the Board of Directors and the sustainability working team responsible for setting direction, monitoring, and driving operations, while integrating the Sustainable Development Goals (SDGs) into the Company's strategy and business operations. The Company has adjusted its sustainability management approach to align with the FTSE Russell ESG Scores framework, focusing on improving corporate governance, managing environmental and social issues, as well as disclosing information that is complete, transparent, and verifiable.

In this regard, the Company's sustainability operations are under a clear governance structure, with the Board of Directors and the sustainability working team responsible for setting direction, monitoring, and driving operations, while integrating the Sustainable Development Goals (SDGs) into the Company's strategy and business operations.

1. Conduct business with consideration for sustainable growth, alongside good corporate governance, risk management, and responsiveness to ESG standards.
2. Promote collaboration with stakeholders throughout the value chain to enhance sustainability operations and to support future opportunities and risks.
3. Manage climate change issues systematically by using verified greenhouse gas emissions data as a basis for determining operational approaches.
4. Integrate the Sustainable Development Goals (SDGs) into the corporate strategy to create balanced economic, social, and environmental value.

Sustainability Policy : Yes

Environmental Policy

- Environmental Management System Policy
- Energy Efficiency Policy.
- Electronic Waste Management Policy

Social Policy

- Corporate social responsibility policy
- Safety, Occupational Health and Working Environment Policy
- Human Resource management policy

Governance Policy

- Business Code of Conduct
- Stakeholder Engagement policy
- Supply Chain management policy
- IT Security and Insider Information policy
- Conflict of Interest policy
- Personal Data Protection policy

Remark : *(1) The Company remains committed to continuously driving the business toward sustainability by integrating sustainability policies and strategies into all aspects of its business operations, in order to strengthen balanced growth in both the short and long term. The Company places importance on analyzing the organizational context, business model, and trends in the technology industry, which are key factors in formulating strategies that effectively manage risks and opportunities. At the same time, the Company continues to enhance its disclosures in alignment with international standards.*

In addition, the Company emphasizes analyzing the linkages between the business and its stakeholders throughout the value chain in order to identify material sustainability issues and determine appropriate operational approaches that respond to stakeholders' needs and expectations in a timely manner.

In this regard, the Company has established an operational framework to achieve its sustainability goals as follows:

- Understand the organizational context and stakeholders' expectations
- Identify and prioritize material sustainability issues
- Establish sustainability policies
- Formulate sustainability strategies and action plans
- Drive implementation, monitor performance, and disclose sustainability information transparently

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to conducting its business in alignment with sustainable development principles, while maintaining a balance across economic, social, and environmental dimensions. Its operations are guided by the Sustainable Development Goals (SDGs), which serve as a framework for creating long-term value for both the organization and its stakeholders.

In this regard, the Company has identified SDG priorities that are strategically significant and aligned with its business direction. These priorities are categorized into primary and secondary goals as follows:

Primary Goals

- SDG 8 Decent Work and Economic Growth: Enhance workforce productivity by delivering technology and solutions that improve operational efficiency, while promoting continuous skill development to keep pace with technological advancements.
- SDG 9 Industry, Innovation and Infrastructure: Advance innovation and strengthen technological infrastructure to improve competitiveness and support sustainable operational performance.
- SDG 12 Responsible Consumption and Production: Promote sustainable supply chain practices by optimizing resource utilization, reducing environmental impacts, and offering environmentally responsible products and services.

Secondary Goals

- SDG 4 Quality Education: Support skill development and knowledge enhancement through initiatives that prepare individuals for employment and enable effective participation in the workforce.
- SDG 9 Industry, Innovation and Infrastructure: Continue to foster innovation and digital infrastructure development to support long-term business and societal growth.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 4 Quality Education, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year [(2)]

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

During the past year, the Company has regularly reviewed its sustainability policies and targets, with oversight by the Corporate Governance (CG) Committee. This process includes reporting on performance outcomes as well as future targets to ensure that sustainability practices remain relevant, aligned with the business context, and responsive to stakeholder expectations.

As a result, the Company has refined its sustainability targets to enhance clarity and ambition, covering environmental, social, and governance (ESG) dimensions as follows:

- Achieve Carbon Neutrality by 2050
- Reduce greenhouse gas emissions by 50% by 2030 (compared to the 2021 baseline)
- Reduce electricity consumption per employee by 15% by 2030 (compared to the 2021 baseline)
- Reduce water consumption per employee by 15% by 2030 (compared to the 2021 baseline)
- Ensure 100% proper disposal of electronic waste
- Maintain employee engagement level above 80%
- Achieve an average of at least 16 training hours per employee per year
- Zero cases of labor and human rights complaints
- Zero cases of human rights violations
- Zero workplace accidents
- Zero complaints related to violations of the Code of Conduct
- Zero cases of customer data breaches, legal disputes, or non-compliance with applicable laws and regulations
- Ensure 100% of key suppliers undergo sustainability assessments

Remark : [(2)] Sustainability Management

Synnex has established an Environmental, Social, and Governance (ESG) working committee to drive and support the organization's sustainability targets, as well as create a balance in risk prevention across various dimensions and ensure operational oversight with a focus on involvement from all departments and levels.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company manages stakeholders in its value chain by focusing on understanding the roles, impacts, and interconnections of each stakeholder group on business operations. This ensures that strategic decisions comprehensively consider economic, social, and environmental impacts, aligning with the Company's vision of delivering technology that enhances quality of life.

In 2025, the Company prioritizes utilizing data from stakeholder interactions as part of its sustainability management process. This involves employing communication and engagement channels appropriate to the context of each group to reflect significant issues and continuously inform operational guidelines throughout the value chain.

The Company has integrated stakeholder management into its business operations, with key steps and activities as follows:

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Considering stakeholders in the value chain is crucial for building sustainability and business efficiency. The Company considers the expectations and needs of stakeholders at every stage of the value chain. Stakeholder engagement and responsiveness to their expectations are vital for strengthening stable and sustainable relationships, as well as for developing efficient and responsible business strategies. Stakeholders in the business value chain, both internal and external, include partners, suppliers, trade creditors, government, customers, society, communities, employees, business allies, shareholders, and investors.

Internal Stakeholders

- Employees
- Shareholders / Investors

Direct External Stakeholders

- Customers
- Business partners and allies, Government agencies
- Creditors

Indirect External Stakeholders

- Community / Society

• Government agencies

Definition of Stakeholders

Business partners and allies	Collaborators and partners who play a role in driving the Company's operations, including suppliers, vendors, or product agents.
Customers	Individuals/organizations who purchase goods or services from the Company (Dealers) for direct use or resale to consumers.
Employees	Individuals contracted to work for the Company and receive compensation in the form of wages.
Shareholders / Investors	Those who invest in the Company expecting returns in the form of dividends and stock investment gains.
Community / Society	Groups of individuals or communities affected by the Company's business operations, both positively and negatively, including local communities where the Company operates or society affected by the Company's activities.
Creditors	Individuals or organizations to whom the Company has debt obligations according to agreements or contracts made with the Company.
Government agencies	Government agencies or organizations that regulate and set rules related to the Company's business operations.

Guidelines for Stakeholder Engagement

The Company engages stakeholders throughout the value chain, focusing on two-way communication and continuous interaction to understand their perspectives, expectations, and issues significant to business operations. The Company utilizes information and suggestions from stakeholders to consider and improve operations, enhance business efficiency, build trust, and support business operations under good corporate governance principles.

The aforementioned operational guidelines cover key stakeholders such as partners, customers, business allies, and related stakeholders, with the following practices:

Stakeholders	Stakeholder expectations	Meeting expectations	Channels for engagement
Partners and Partners Business	● Adherence to good agreement frameworks ● Free, transparent, fair, and equitable business competition	● Operate with transparency and fair competition	● Communication through various media ● Exchange of opinions ● Clear mutual communication

Customers	● Good quality products and services ● Timely delivery of goods ● Convenience in ordering products ● Products that directly meet needs ● Accurate and effective information communication ● Adherence to fair and equitable agreements	● Loyalty to the company's distributed brands ● Increase market share ● Continuous sales growth ● Organize sales promotion programs	● Organizing seminars to build customer relationships ● Meeting with customers ● Continuous public relations of company news through various media ● Satisfaction survey ● Organizing activities with customers ● Listening to opinions and suggestions
Employees	● Promotion to higher positions ● Provision of appropriate welfare benefits ● Workplace hygiene and facilities ● Equality in opportunities and advancement ● Training for knowledge and skill development	● Fair returns ● Stability, organizational reputation ● Building unity and engagement among people in the organization ● Confidence, full dedication to work ● Organizational pride	● Annual employee meeting ● Employee orientation ● Organizing seminars, development training ● Organizing engagement activities ● Listening to opinions and suggestions ● Convenient communication channels
Shareholders / Investors	● Continuous growth in financial performance ● The business has a stable financial position. ● Operations have clear long-term business plans. ● Operations align with objectives ● Good corporate governance	● Dividends ● Profit from stock price differences ● Good and continuous investment returns ● Ownership (Shareholding)	● Annual General Meeting of Shareholders ● Quarterly performance reporting ● Preparation of annual reports ● Preparation of sustainability development reports ● Organizing listed company-investor meetings ● Analyst meetings ● Organizing company visits

Community / Society	● Participation in community development ● Promoting local occupations ● Happy coexistence and good quality of life ● Contributing to environmental care and community safety ● Building mutual understanding and unity	● Good mutual friendliness ● Providing mutual assistance and good cooperation ● Helps build a good corporate image and recognition ● Cooperate in various activities or projects organized by the organization.	● Organizing activities with the community ● Joint meetings ● Listening to comments and suggestions
Creditors	● Adhere to contract terms and agreements ● Transparency in business operations	● Strict adherence to contract terms and agreements	● Annual Report ● Organizing opinion-sharing meetings ● Public relations of company news through various media
Government agencies	● Compliance with laws ● Social and environmental responsibility	● Strictly, accurately, and transparently comply with all relevant laws, regulations, and rules related to business operations. ● Providing accurate and prompt information to regulatory government agencies ● Cooperate in activities or projects organized by various government agencies.	● Preparation of annual reports ● Preparation of sustainability development reports ● Business visits

Goals and actions with supply chain stakeholders

Approach to Responding to Material Business Issues	Operational guidelines	Goals
Social aspects Customers (Customer Engagement)	● Adopting technology suitable for consumer use and creating differentiation in after-sales service, delivering impressive products that meet the lifestyle needs of Thai people, and providing good quality products and services. ● Accurate and effective information communication ● Adherence to fair and equitable agreements	**Short term:** Achieve maximum customer satisfaction. **Medium term:** Increased delivery of products with new technology and innovation to customers. **Long term:** Achieve a sustainable customer base and a more diverse and extensive new customer base by 2027.
Corporate Governance and Economic Aspects Corporate Governance (Good Governance) Operational performance (Business Performance)	Assessment of company differences against CGR criteria to propose to the Board of Directors for feasible development and improvement. ● Communication of CG policy both within and outside the organization through various channels, especially Public Social Media.	**Short term:** CGR Excellence Score **Medium term:** The Company is internationally recognized. **Long term:** Drive the organization based on sustainable good governance principles, integrating good governance into every step of business operations, from strategy to work procedures, by 2027.
	● Driving the adoption of technology that meets the lifestyle needs of Thai people at an accessible price for consumers. ● Seeking new opportunities and partners to offer to consumers	**Short term:** Increase in business sales and profits. **Medium term:** Create business value beyond profit **Long term:** Generate sustainable returns and tangible stakeholder satisfaction by 2027.
Environmental aspects Risks from climate change and natural disasters (Climate change)	● Actions to minimize greenhouse gas emissions ● Business model transformation towards national target industries, including investments in future energy such as renewable energy, energy storage systems, and electric vehicle businesses.	**Short term:** Develop projects for reduction **Greenhouse gases** Within the organization **Medium term:** Expand awareness and develop technology with partners throughout the supply chain to reduce greenhouse gas emissions. **Long term:** Expand business into sustainable environmentally friendly businesses such as renewable energy by 2027.

Strategic Approach for Sustainable Stakeholder Engagement

To strengthen sustainable relationships with value chain stakeholders, the Company is committed to implementing strategies that emphasize transparency, fairness, and responsiveness to stakeholder expectations, with the following actions:

Business partners and allies The Company has continuously built relationships with business partners and allies by adhering to transparent and fair agreements, communicating through various channels such as exchanging opinions and clear communication, to foster mutual trust.

Customers Focus on delivering high-quality products that meet demand, along with efficient service, to increase satisfaction and brand loyalty, including organizing activities with customers and conducting surveys for continuous development.

Employees Create a good organizational environment by promoting skill development, career advancement, and fair compensation, while fostering unity and team cohesion through various activities.

<7OYq39Tl9lUv> Build confidence in operational performance by transparently reporting results and organizing activities that encourage shareholder participation, such as general meetings and investor engagement events.

Community/Society Promote participation in activities that help develop communities and the environment, including building good relationships between the company and local communities through joint activities and listening to feedback.

Creditors Strict adherence to contract terms to build trust and transparency in business operations.

Government agencies Strict adherence to laws and regulations, and cooperation in government-organized activities to promote sustainable development.

Assessment of material sustainability issues

The Company has conducted a materiality assessment for sustainability issues, considering the opinions and expectations of both internal and external stakeholders, concerning environmental, social, corporate governance, and economic dimensions. This assessment is used to develop operational plans, projects, and communicate information in line with stakeholder expectations, covering operations in 2025. The steps for assessing material sustainability issues are as follows:

1. Identification of Material Issues

The Company assesses sustainability issues by analyzing opportunities and risks that may affect environmental, social, corporate governance, and economic dimensions, such as economic situations, global trends, and environmental risks, as well as internal factors like operational strength and sustainability-related opportunities/risks. This involves collecting feedback from both internal and external stakeholders, including business partners and allies, customers, employees, shareholders, communities, and government agencies.

2. Prioritization of Material Issues

The Company has established a Sustainability Working Group to assess and prioritize various issues, considering their impact on the business and stakeholders. This prioritization uses organizational risk assessment criteria, including impacts on stakeholders and business, through a matrix table, to identify high-risk and critical issues for long-term business operations. Additionally, clear operational plans and responsible parties are identified.

3. Verification

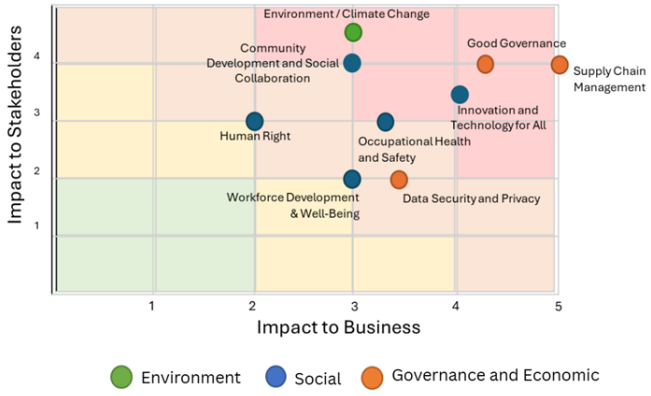
The Sustainability Working Group will present the prioritized issues to the Corporate Governance and Sustainability Committee for consideration and approval before implementation. This review ensures that sustainability operations align with the Company's objectives.

4. Continuous Review and Development

The Company continuously reviews and develops its sustainability operations by listening to feedback from all stakeholder groups to improve the preparation of sustainability reports. In 2025, the Company reviewed

material issues aligned with its current business plan, with the results of the materiality assessment for sustainability issues as follows:

Results of the Materiality Assessment for Sustainability Issues



Summary of the prioritization of sustainability issues in each dimension.

1 Supply Chain Management

2 Corporate Governance

3 Environmental Management and Climate Change

4 Employee Development and Well-being

5 Participatory Community and Social Development

6 Innovation and Technology for All

7 Respect for Human Rights

8 Occupational Health and Safety Management

9 Data Security and Privacy

Based on the prioritization of these issues, the Company has utilized the assessment results to develop strategies and define appropriate activities to align with ESG goals and key issues across all dimensions, and to meet stakeholder expectations for sustainable operations.

Materiality Topics	Responding to material sustainability issues	Related Goals 2025
Supply Chain Management	● Recruit sustainable partners and allies ● Build cooperation with business partners by supporting ESG knowledge	100% of key partners undergo sustainability assessment.
Good Governance	● Promote an ethical work culture through business ethics communication	Zero complaints from business ethics violations
Innovation and Technology for All	● Promote the adoption of technology in business operations ● Promote access to technology for everyone	Received at least 3 awards for promoting the adoption of technology
Environment / Climate Change	● Preparation and implementation of environmental plans and greenhouse gas management	Carbon Neutrality by 2050

[

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	Promotion to higher positions Provision of appropriate welfare benefits Workplace hygiene and facilities Equality of opportunity and advancement Training and development of knowledge and skills	Fair compensation, job security, organizational reputation, fostering unity and engagement among personnel, confidence, full dedication to work, pride in the organization	• Employee Engagement Survey • Training / Seminar • Others • Annual Employee Meeting • Employee Orientation • Engagement Activities • Consultation and Feedback • Convenient communication channels

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Business partners	Adherence to sound frameworks and agreements Free, transparent, and equitable business competition	Conduct business with transparency and fair competition.	• Online Communication • Satisfaction Survey • Others • Communication through various media
External stakeholders			
• Customers	High-quality products and services Timely delivery of goods Convenience in ordering products Products that meet specific needs Accurate and effective communication of information Fair and equitable adherence to agreements	Brand loyalty for the company's distributed products Increase market share Continuous sales growth Implement sales promotion programs	• Online Communication • Training / Seminar • Others • Organizing customer relationship-building seminars • Meeting with customers • Continuous public relations of company news through various media • Satisfaction Survey • Organizing activities with customers • Consultation and Feedback
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Investors or investment institutions • Shareholders	Financial performance has grown continuously. The enterprise has a stable financial position. Operations have a clear long-term business plan. Business operations are in line with objectives. Good corporate governance.	Dividends Capital Gains Good and consistent investment returns Ownership (Shareholding)	• Visit • Annual General Meeting (AGM) • Others • Analyst Meeting • Listed Company Meets Investors Event • Preparation of Sustainability Report • Preparation of Annual Report • Quarterly Performance Report
External stakeholders			
• Community • Society	Contributing to community development. Promoting local livelihoods. Fostering harmonious coexistence and a good quality of life. Participating in the environmental and safety stewardship of the community. Building mutual understanding and harmony.	Maintain good mutual relations. Provide good mutual assistance and cooperation. Help build a positive image for the organization to be widely recognized. Provide cooperation in various activities or projects organized by the organization.	• Complaint Reception • Others • Community Engagement Activities • Joint Meeting Organization • Receiving Feedback and Suggestions
External stakeholders			
• Creditor	Compliance with the terms and conditions of the contract Transparency in business operations	Strictly adhere to the terms and conditions of the contract.	• Online Communication • Others • Annual Report • Consultation Meeting • Publicizing company news through various media
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	Legal Compliance Social and Environmental Responsibility	Comply with all relevant laws, regulations, and rules pertaining to business operations accurately, transparently, and strictly. Provide accurate and prompt clarification of information to regulatory government agencies. Cooperate in activities or projects organized by various government agencies.	• Visit • Others • Preparation of Sustainability Report • Preparation of Annual Report

Diagram of the stakeholder analysis in the business value chain

Linkage of Stakeholders with the Business Value Chain

Stakeholders Across the Business Value Chain	Business Value Chain						
		Procurement of Products from Suppliers and Business Partners	Inbound Transportation to the Company	Warehouse Management and Distribution	Sales and Marketing	Distribution to Retailers	Customer Responsibility and After-Sales Services
	Suppliers, Product Vendors, and Trade Creditors	✓	✓	✓	✓	✓	
	Government Agencies		✓	✓	✓	✓	
	Customers				✓	✓	
	Communities / Society		✓	✓	✓	✓	✓
	Employees		✓	✓	✓	✓	
	Business Partners				✓	✓	✓
	Shareholders and Investors				✓	✓	✓

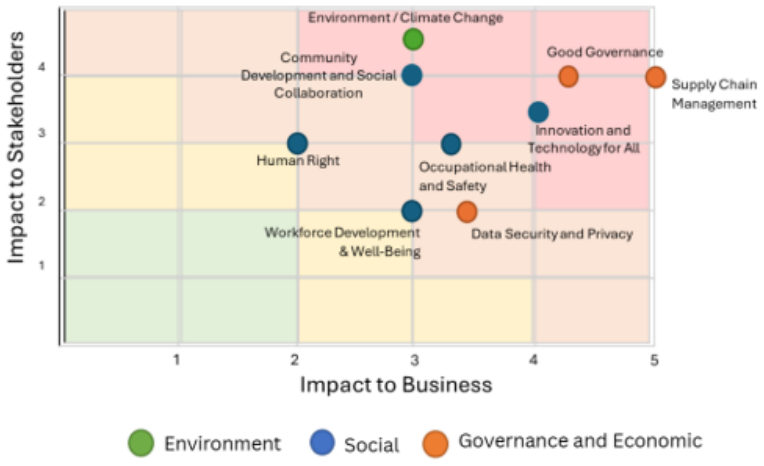
Stakeholder Linkage with the Business Value Chain

Targets and Actions for Stakeholders in the Supply Chain

Key Business Issues	Implementation Approach	Targets
Social Dimension Customer (Customer Engagement)	O Deliver technology that aligns with consumer lifestyles and differentiate through after-sales services, creating positive product experiences that respond to the needs of Thai consumers O Provide high-quality products and services O Ensure accurate and effective communication O Comply with agreements fairly and equitably	**Short-term:** Achieve the highest level of customer satisfaction **Medium-term:** Increase the delivery of products featuring new technologies and innovations to customers **Long-term:** Establish a sustainable customer base and expand to a broader and more diverse new customer base by 2027
Governance and Economic Dimension Good Governance (Corporate Governance)	Assess gaps between the Company's practices and CGR criteria and propose improvements to the Board of Directors Communicate corporate governance (CG) policies both internally and externally through various channels, particularly public social media	**Short-term:** Achieve a CGR Excellence score **Medium-term:** Gain international recognition **Long-term:** Sustainably drive the organization under good governance principles by embedding governance into every stage of business operations, from strategy to operational practices, by 2027
Business Performance	Drive the adoption of technology that supports Thai lifestyles at affordable prices Seek new opportunities and partnerships to deliver value to consumers	**Short-term:** Increase sales revenue and profitability **Medium-term:** Create business value beyond profit **Long-term:** Generate sustainable returns and tangible stakeholder satisfaction by 2027
Environmental Dimension Climate Change and Natural Disaster Risks (Climate change)	Undertake initiatives to minimize greenhouse gas emissions Adjust the business model toward national target industries, including investment in future energy sectors such as renewable energy, energy storage systems, and electric vehicle businesses	**Short-term:** Implement internal greenhouse gas reduction projects **Medium-term:** Expand awareness and collaborate with suppliers across the supply chain to develop technologies that reduce greenhouse gas emissions **Long-term:** Expand into environmentally friendly businesses, such as renewable energy, on a sustainable basis by 2027

Goals and Engagement with Supply Chain Stakeholders

Results of the Material Sustainability Assessment



Assessment Results of Material Sustainability Issues

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management,

Environmental Management Policy

The Company is committed to conducting business with consideration for economic, social, and environmental balance for sustainable growth, by clearly defining policies, goals, and assigning environmental responsibilities at all levels of the organization.

The Company prioritizes

- Efficient energy consumption and promotion of alternative energy use.
- Efficient and appropriate water resource management.
- Reducing waste and refuse, while promoting reuse and recycling.
- Reducing greenhouse gas emissions and environmental impacts throughout the value chain.

The Company will implement concrete environmental projects and activities, alongside fostering awareness and a sense of environmental responsibility among employees and relevant stakeholders, and promoting participation from all sectors, to ensure business operations are stable, transparent, and sustainable. This policy will be reviewed once a year or when significant changes occur, to align with the business context, relevant laws and practices, and the continuous development of the organization.

Reference link for environmental policy and guidelines :	https://www.synnex.co.th/th/Components/ESG/ConductAndSocialResponsibility

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year :	No

3.3.2 Environmental operating results

Overview of Key Environmental Projects

- Project for Establishing an ISO14001: 2015 Environmental Management System
- Project to Support Greenhouse Gas Reduction Activities (Low Emission Support Scheme)
- Energy Management and Conservation Project
- Project for Waste Separation Before Disposal
- Project to Campaign for Employees to Conserve Water, Electricity, and Paper to Contribute to Global and Environmental Preservation
- "Dispose Correctly with Trusted By Synnex EWaste" Project
- Project for Reusing Paper Cartons to Reduce Warehouse Waste
- Project "Our Old Calendar Request": Donate unused calendars to the Educational Technology Center for the Blind, Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, Nonthaburi Province

- Project for Installing a Solar Power Generation System (Solar Rooftop)
- Project for Donating Used Plastic Bottles to Lat Phrao District Office for the Production of "Fluorescent Sweeper Uniforms" and for a Collective Merit-Making Ceremony
- Green Technology Training Activity
- Provision of Employee Shuttle Van Service to Reduce Greenhouse Gas Emissions from Private Vehicles
- Provision of Electric Vehicle Charging Stations for Company Personnel
- Provision of a "Borrow a Cloth Bag, Join in Restoring the Environment" Service
- "Cup Up" Activity: Reduce Plastic, Win Prizes



Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management

The Company remains committed to promoting efficient and sustainable energy use by continuously managing energy in both offices and warehouses. To achieve the organization's energy management goals, the Company has analyzed activity patterns and energy consumption behaviors to identify areas or processes with high electricity consumption and establish appropriate and maximally effective energy reduction measures. The Company's energy management measures are as follows:



Goals	Performance
By 2030, reduce electricity consumption per person per year by 15% compared to 2021.	Electricity consumption per person per year decreased by 4.36% compared to 2021. Electricity consumption decreased by 33,000 kWh (a decrease of 2.3%) compared to 2024.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2021 : purchased electricity for consumption 1,355,000.00 Kilowatt-hour	2030 : Reduced by 15%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Performance and outcomes of energy management

Electricity consumption volume	2025	2024	2023	2021 (Base year)
Electricity consumption (kWh)	1,398,000 (increased by 3.17%)	1,431,000 (increased by 5.60%)	1,294,000 (decreased by 5.74%)	1,355,000
Electricity consumption per revenue (kWh per 1 million Baht revenue)	29.50 (decreased by 19.27%)	33.96 (decreased by 7.07%)	35.42 (decreased by 3.06%)	36.54
Electricity consumption per person per year (kWh per person per year)	1,856.62 (decreased by 4.36%)	1,887.86 (decreased by 2.75%)	1,735.25 (decreased by 10.41%)	1,941.26

In 2025, the company's total electricity consumption was 1,398,000 kWh, an increase of 3.17% compared to 2024. However, when considering the electricity consumption per person per year, the amount of electricity consumed per person was 1,856.62 kWh per person per year, a decrease of 4.36% from the previous year, reflecting continuous improvement in energy management efficiency. Furthermore, the electricity consumption per revenue was 29.50 kWh per 1 million Baht revenue, a decrease of 19.27% compared to 2024, which demonstrates more cost-effective and efficient energy utilization.

Electricity generation from Solar Rooftop	2025	2024	2023	2021 (Base year)
Electricity generation (kW)	434,274	460,194	458,613	458,734
Proportion of electricity consumption from renewable energy	23.77	24.33	26.16	25.28

In 2025, the company generated 434,274 kWh of electricity from its Solar Rooftop system, accounting for 23.77% of total electricity consumption. Although the production volume slightly decreased from the previous year, the company continues to implement energy efficiency measures, such as improving electrical systems and air conditioners, installing high-efficiency air conditioners, setting the temperature at 25 degrees Celsius, adjusting Chiller system operating hours, replacing light bulbs with LEDs, and promoting energy-saving awareness among employees to support cost-effective and sustainable energy use.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	213.40	19,335.13	20,207.14
Gasoline (Litres)	0.00	51,838.93	49,113.50
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,211,226.00	1,891,194.00	1,832,274.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,752,613.00	1,431,000.00	1,398,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	458,613.00	460,194.00	434,274.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management



Goals	Operational Performance
By 2030, reduce the proportion of water usage per person per year by 15% compared to 2021.	**The proportion of water usage per person per year decreased by 13.86% compared to 2021.** Water usage decreased by 248 Units compared to 2024.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2021 : Water withdrawal 11,436.00 Cubic meters	2030 : Reduced by 15%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company's total water consumption was 10,625 cubic meters, a decrease of 811 cubic meters or 7.09% from the 2021 base year. The water consumption per person per year was 14.11 cubic meters per person, a decrease of 13.86% compared to the base year. The water consumption per revenue was 0.22 cubic meters per 1 million Baht revenue, a decrease of 29.03%, reflecting continuous improvement in water management efficiency.

Electricity consumption	2025	2024	2023	2021 (Base year)
Water consumption (Cubic meters)	10,625 (Decreased by 7.09%)	10,837 (Decreased by 5.23%)	9,957 (Decreased by 12.93%)	11,436
Water consumption per revenue (Cubic meters per 1 million Baht revenue)	0.22 (Decreased by 29.03%)	0.26 (Decreased by 16.61%)	0.27 (Decreased by 11.62%)	0.31
Water consumption per person per year (Cubic meters per person per year)	14.11 (Decreased by 13.86%)	14.30 (Decreased by 12.74%)	13.38 (Decreased by 18.32%)	16.38

The company has implemented activities to efficiently manage water, such as renovating restrooms by installing sensor-activated faucets and urinals to reduce water consumption, regularly inspecting and maintaining the building's water supply system, and promptly repairing or replacing faulty equipment to prevent water loss. Furthermore, the company has an efficient wastewater treatment system and regularly conducts monthly wastewater quality checks by external agencies. Summary reports on the performance of the wastewater treatment system (SorPor.2) are continuously submitted to the Pollution Control Department to ensure no environmental impact. The company also consistently promotes employee participation in water conservation, which is a crucial part of driving sustainable water use.

Water reuse

The company manages wastewater from the pond in front of the company, which is cleaned twice a month. Water from the unused fountain pond is used to water plants around the building, thereby reducing water consumption by reusing wastewater.



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	9,957.00	10,837.00	10,625.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	80.00	80.00	80.00
Total wastewater discharge (cubic meters)	7,965.60	8,669.60	8,500.00
Wastewater discharged to third-party water (cubic meters)	7,965.60	8,669.60	8,500.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,991.40	2,167.40	2,125.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	N/A	24.00	32.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Pollution Management

The Company systematically manages waste and by-products from its business operations in accordance with the 3R principles (Reduce, Reuse, Recycle). This is achieved by efficiently implementing waste segregation projects by type, along with raising awareness and fostering cooperation among stakeholders. The aim is to reduce the volume of waste and by-products from the Company's various activities. In 2025, the Company's waste and by-product volumes are as follows:

Type of Waste and By-product	Waste volume 2024 (kilograms)	Waste volume 2025 (kilograms)
Volume of general waste	51,059.41	34,426.86
Volume of Recycled Waste	41,412	43,163
Volume of hazardous waste	520	540
Volume of electronic waste from the Trusted By Synnex E-Waste proper disposal project	8,983.50	10,240.04
Volume of electronic waste from the Trusted By Synnex E-Waste proper disposal project that is utilized further	8,983.50	10,240.04

The Company continues to implement activities based on the 3R concept, focusing on reducing waste volume and increasing the proportion of resource utilization, such as recycling plastic and paper, donating unused items to charitable organizations, campaigning for employees to properly sort waste, as well as managing hazardous waste in accordance with legal requirements, and regularly monitoring environmental quality within the office. This is to support environmentally friendly and sustainable business operations.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Project Reduce Reuse Recycle

“This Bottle for Our Sweepers' Reflective Uniforms”

The company implements a project to collect used plastic bottles for delivery to Lat Phrao District Office, where they will be upcycled into reflective vests under the project "Bangkok's Magic Hands: Separate for Our Sweepers," aiming to support waste separation and create benefits for society.

Loaner Cloth Bags: Join in Restoring the Environment

Campaign to reduce plastic bag usage. The company has set up 3 service points within the office for borrowing cloth bags to promote the use of cloth bags instead of single-use plastic bags.

Old Calendar Donation Project

Inviting employees to donate unused desk calendars to be used for creating Braille media, which will be given to the Educational Technology Center for the Blind under the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, Nonthaburi Province.

Project to Reuse Cardboard Boxes to Reduce Warehouse Waste

In 2025, the company was able to reuse 108,100 cardboard boxes, saving 1,621,500 Baht in costs and reducing greenhouse gas emissions by 76.21 tCO2e, reflecting efficient resource utilization.

Project Cup Up: Reduce Plastic, Win Prizes

Campaign encouraging employees to carry personal water cups to reduce the use of single-use plastic cups, while also creating incentives through activities promoting internal organizational participation.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	66,085.00	51,579.41	34,966.86
Total non-hazardous waste (kilograms)	65,360.00	51,059.41	34,426.86
Non-hazardous waste - Landfilling (Kilograms)	65,360.00	51,059.41	34,426.86
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	725.00	520.00	540.00
Hazardous waste - Landfilling (Kilograms)	725.00	520.00	540.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	N/A	N/A

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	44,762.00	50,395.50	57,690.04
Reused/Recycled non-hazardous waste (Kilograms)	33,553.00	41,412.00	47,450.00
Reused non-hazardous waste (Kilograms)	33,553.00	41,412.00	47,450.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	11,209.00	8,983.50	10,240.04
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	11,209.00	8,983.50	10,240.04

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

Climate Change

This year, the Company continues to prioritize the management of climate change risks, which may directly and indirectly impact business operations. The Business Continuity Plan (BCP) has been reviewed and updated to align with evolving risk scenarios, with clear responsibilities assigned and periodic drills conducted to enhance preparedness for effective emergency response.

The Company continues to maintain a governance mechanism through its Sustainability Committee, comprising senior executives, responsible for setting direction, monitoring, and driving climate change initiatives in alignment with organizational strategy and international trends.

Climate Change Governance

The Company has established a systematic framework for climate change operations, spanning from the Board of Directors to operational units, to ensure that climate-related initiatives align with the Company's vision, mission, and strategy.

The Corporate Governance and Sustainability Committee plays a role in setting policies, operational frameworks, and monitoring risks related to climate change. Progress is reported and reviewed quarterly to ensure that operations align with established goals and measures.

At the operational level, the Company has appointed a Sustainability Working Team (SD Working Team) to drive plans into action, coordinate with relevant internal and external departments, and analyze and assess climate risks. Key issues are then presented to the Enterprise Risk Management (ERM) process for appropriate integration.

The Company comprehensively assesses the impacts of climate change across operational, financial, and reputational dimensions. Key factors considered include trends in greenhouse gas emission reduction, changes in legal requirements and public policies, as well as consumer expectations for a low-carbon economy.

Climate Change Risks

1. **Transition Risk** is the risk arising from policy, legal, technological, economic, and social adjustments in response to the transition to a low-carbon economy.
2. **Physical Risk** is the risk arising from the direct impacts of climate change, such as rising temperatures, extreme weather events like storms, floods, or droughts, which may affect business operations and supply chains.

Climate Change Risks	Risk Response
Transition Risk	
The demand for environmentally friendly solutions and products is increasing, requiring the Company to accelerate product development and research to meet market expectations.	Develop and offer environmentally friendly products and solutions to meet customer needs and enhance competitiveness.
The government promotes circular economy policies and a low-carbon society, which may lead to stricter energy consumption controls and environmental regulations.	Regularly monitor and assess energy consumption, and implement projects supporting greenhouse gas emission reduction.
Physical Risk	
The severity of weather events such as storms, floods, or heatwaves may impact facilities, transportation, and supply chains.	Develop and review the Business Continuity Plan (BCP), and regularly assess risks in operational areas and with key partners.

Furthermore, this year marks the first time the Company has conducted verification of its greenhouse gas emissions data, covering Scope 1, Scope 2, and Scope 3, to enhance the accuracy, transparency, and reliability of climate-related information. This serves as a crucial foundation for setting short-term and long-term greenhouse gas reduction targets and strategies, supporting environmental impact reduction and sustainable growth.

Long-term targets	Performance
Carbon Neutrality by 2050 compared to 2021.	Overall Scope 1, 2, and 3 greenhouse gas emissions totaled 36,884 tonCO2-eq. The Company has designated 2025 data as the base year to align with business growth and expansion.

Short-term targets	Performance
Reduce greenhouse gas emissions by 50% by 2030 compared to 2021.	**Overall Scope 1 and 2 greenhouse gas emissions decreased by 60 tonCO2-eq compared to 2024.** The Company conducted its first assessment and certification of its Corporate Carbon Footprint (CFO), including verification and registration of data with the Thailand Greenhouse Gas Management Organization (TGO).

Greenhouse Gas Management

In 2025, the Company fully assessed its organizational greenhouse gas emissions and removals, covering Scope 1, Scope 2, and Scope 3. This year marks the first time the Company has undergone verification of its greenhouse gas emissions data to enhance the accuracy, transparency, and reliability of climate-related information.

For calculations, the Company uses the calculation methodology and greenhouse gas emission factors (Emission Factor) in accordance with the criteria of the Thailand Greenhouse Gas Management Organization (Public Organization). The scope of assessment covers both direct and indirect greenhouse gas emissions related to the operations of the Company's head office and warehouses. The activity data used for assessment includes the following related activities:

Scope 1: Direct greenhouse gas emissions and removals	Scope 2: Indirect greenhouse gas emissions and removals from energy consumption	Scope 3: Other indirect greenhouse gas emissions and removals
1. Fuel consumption from vehicle fuel use 2. Fuel consumption from the use of Generators and Fire pumps 3. Leakage from refrigerants 4. Wastewater Treatment System (Septic Tank) 5. Leakage from fire extinguishing agents	1. Electricity Consumption	1. Indirect greenhouse gas emissions from purchased raw materials 2. Indirect greenhouse gas emissions from transportation by raw material suppliers 3. Indirect greenhouse gas emissions from waste generated by organizational activities

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2025 : Greenhouse gas emissions 36,884.00 tCO_2e	2050	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2025 : Greenhouse gas emissions 36,884.00 tCO_2e	2030 : Reduced by 50% or 18,442.00 tCO_2e in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Performance and results of greenhouse gas management

In 2025, the company's total greenhouse gas emissions and absorption amounted to 36,884 tons of carbon dioxide equivalent (tCO2e). This year is considered the base year for setting targets and monitoring the organization's greenhouse gas emission reduction efforts in the next phase, as it is the first year the company has fully assessed and verified data covering Scope 1, Scope 2, and Scope 3. The establishment of this new base year ensures that future monitoring is consistent, transparent, and more effectively comparable. The company will use 2025 data as a reference point for setting both short-term and long-term greenhouse gas emission reduction measures and targets.

Item	2025 [1] (New base year)	2021 (Original base year)
Total greenhouse gas emissions and absorption (tonCO2-eq)	36,884	526
Greenhouse gas emissions and absorption per revenue (tonCO2-eq per 1 million Baht revenue)	0.778	0.014
Greenhouse gas emissions and absorption per person (tonCO2-eq per person per year)	45.64	0.75

[1] **In 2024, there were changes in the scope and methodology for calculating greenhouse gas emissions in Scope 1 and 3.**

Projects and activities related to greenhouse gas emission reduction

The company has participated in the Low Emission Support Scheme (LESS), which is part of the organizational greenhouse gas reduction mechanism by the Greenhouse Gas Management Organization (Public Organization), for the fourth consecutive year. The company's greenhouse gas reduction efforts from a total of 4 activities were evaluated, including electricity generation, energy consumption reduction, air conditioner installation, and waste separation for recycling, resulting in a reduction of 473.55 tons of carbon dioxide equivalent.

- **Solar power generation system installation project (Solar Rooftop)**

The company has been implementing the Solar Rooftop project since 2021 and continues to do so, with the objective of reducing energy consumption and greenhouse gas emissions, as well as meeting the company's long-term goal of achieving carbon neutrality by 2050.

Project performance Solar Rooftop in 2025

Total electricity generation 434,274 kW	Reduce greenhouse gas emissions 2 17 tonCO2-eq	Equivalent to absorption CO2 from trees 2 4,121 trees/year



- **Campaign project to reduce resource consumption and greenhouse gas emissions**

The company has established environmental KPIs in accordance with the Environmental Management System standard (ISO 14001: 2015), which includes monitoring monthly water, electricity, and paper consumption, as well as continuously campaigning for efficient resource utilization and greenhouse gas emission reduction.









- **Training activities in green technology**

In 2025, the company organized training activities to educate employees on technologies related to mitigating the impacts of climate change. The aim was to support sustainable operations and build employee knowledge to enable them to support the company's operations and create lasting benefits for society and customers, such as Carbon Footprint Training 2025 and climate change training for new employees.







Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	641.18	1,135.00	36,873.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2.04	189.00	180.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	617.23	716.00	665.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	21.91	230.00	36,028.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : https://eonemedia.setlink.set.or.th/report/0981/2025/1774395065596.pdf

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

E-Waste Management (E-Waste)

Currently, electronic waste (E-Waste) continues to be a growing problem with significant environmental impacts. The company recognizes the importance of proper e-waste management and has therefore launched the "Dispose Correctly with Trusted By Synnex E-Waste" project. This initiative aims to raise awareness and provide opportunities for customers and the public to participate in reducing pollution caused by improper e-waste disposal. The company has established "E-Waste Recycling Bin" drop-off points in the Bangkok metropolitan area to facilitate the proper disposal of unused electronic devices such as mobile phones, computer components, and IT equipment, before they are sent for disposal and recycling processes that meet environmentally safe standards.

In 2025, the project successfully collected 10,240.04 kilograms of e-waste, bringing the total accumulated e-waste under the project to 56,513.06 kilograms. This reflects increased cooperation from customers and stakeholders in responsible E-Waste management.



Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Social Policy and Operations

The Company continues to drive its business in conjunction with social responsibility, adhering to the principle of creating shared value between the organization and its stakeholders. Recognizing that a strong society is a crucial foundation for sustainable business growth, the Company aims to enhance the quality of life for all stakeholder groups through transparent, ethical operations that respect human dignity. The Company promotes equal treatment, non-discrimination, supports human rights principles, and is committed to combating all forms of corruption. Furthermore, it emphasizes comprehensive stakeholder engagement to ensure balanced and fair business operations.

In addition, the Company has established its organizational values, "TRUST," to strengthen its corporate culture and develop employee potential, reflecting the five expected characteristics as follows:

Teamwork & Thankful

• United in gratitude and appreciation, and unified.

Results Driven

• Dedicated to self-improvement and achieving goals.

Understanding & Caring

• Understanding and caring for customers and partners.

Sustainability

• Mindful of the sustainability of society and the organization.

Transformation & Innovation

• United in bringing innovation to create positive change.



Reference link for social and human rights policy and guidelines : https://www.synnex.co.th/Th/Components/Ir/IrCompanyConducting

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has implemented a comprehensive human rights due diligence process, referencing the UN Guiding Principles on Business and Human Rights (UNGP) as a guideline for comprehensive human rights risk assessment, with the following steps:

1. Defining the Scope of Due Diligence The Company clearly defines the scope for identifying comprehensive human rights issues, covering all relevant stakeholder groups, including at-risk and vulnerable groups such as children, persons with disabilities, women, laborers, LGBTQ+ individuals, the elderly, and pregnant women, etc., in all operational areas where the Company conducts business or has control rights, as well as stakeholders in the supply chain. Relevant human rights issues considered include labor rights, community rights, supply chain, safety and security, and environment, etc.

2. Prioritizing Human Rights Risks The Company prioritizes human rights risk issues based on the assessment results from the human rights risk checklist related to its business operations. The Company has defined human rights risk criteria, divided into 4 levels: Low, Medium, High, and Very High, considering two factors: likelihood and impact. This enables the Company to establish appropriate approaches/measures to mitigate potential impacts.

3. Establishing Mitigation and Prevention Measures Once human rights risk issues have been prioritized, the Company must anticipate various risks that may arise from those issues and develop mitigation measures for potential impacts from human rights risk issues. If issues with high and very high risk levels occur, control and mitigation measures must be established as guidelines to reduce and control them to a low or acceptable level.

4. Monitoring and Reviewing Human Rights Risks As human rights risk issues related to the Company's business operations may change when activities and stakeholder groups change, the Company must regularly review human rights risk issues and human rights impact mitigation and prevention measures. Key performance indicators (KPIs) are established as tools to monitor and evaluate the Company's performance, such as the number of complaints received and their resolution status. Additionally, human rights reports are submitted annually through the annual sustainability report or the Company's website.

5. Remediation and Remedy The Company provides a complaint mechanism through various channels in the event of human rights violations related to the Company's activities. Therefore, the Company has established appropriate corrective actions and remedial measures for damages incurred by affected parties, as well as summarizing lessons learned to develop preventive measures against recurrence.

Reference link for the information and an HRDD process : https://www.synnex.co.th/Th/Components/Ir/IrCompanyConducting

3.4.2 Social operating results

Significant social performance results for 2025

Number of work-related fatalities: 0 Lost-time injury rate: 0
Average training hours for all employees: 31 hours 43 minutes per person per year (Onsite and Online)
High employee engagement: 83.2%
Labor and human rights complaints: 0
Human rights violations: 0

ความก้าวหน้าในประเด็นด้านความยั่งยืน มิติสังคมในปี 2568



จำนวนผู้บาดเจ็บถึงขั้นเสียชีวิตจากการทำงาน เป็น 0
อัตราบาดเจ็บจากการทำงานถึงขั้นสูญเสีย เป็น 0



จำนวนชั่วโมงการฝึกอบรม
เฉลี่ยสำหรับพนักงานทั้งหมด
31 ชั่วโมง 43 นาทีต่อคนต่อปี
(Onsite และ Online)



พนักงานมีความผูกพันธ์ต่อองค์กร
ในระดับสูง ร้อยละ 83.2



ข้อร้องเรียนด้านแรงงาน
และสิทธิมนุษยชนเป็น 0



การละเมิดสิทธิมนุษยชน เป็น 0

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company has established a business code of conduct that encompasses respect for human rights, socially responsible operations, and non-discrimination in all forms, without distinction based on race, gender, religion, age, education, or any other factor, to create equal opportunities in employment and work performance in accordance with human rights principles.

The company prioritizes fair treatment of labor alongside equitable care for employees at all levels. It aims to create a suitable and safe working environment and promote a good quality of life, encompassing welfare, well-being, and work-life balance, to enable employees to perform at their full potential and grow with the organization. These principles have been applied since the recruitment and hiring process, with consideration given primarily to qualifications, abilities, and alignment with organizational values. In 2025, the company did not receive any complaints or tips related to human rights issues arising from its business operations.

	Number (persons)	Female	Male
Total number of permanent employees[PS1]	776	442	334
Average length of service 8.4 years			
Average employee age 38 years			

The company has employed a total of 9 persons with disabilities (1 permanent employee and 8 contract employees), in accordance with the proportion stipulated by Section 33 of the Persons with Disabilities Empowerment and Development Act B.E. 2550 (2007).				
Number of employees Persons with disabilities		**Number**	**Female**	**Male**
	Permanent employees	**1**	**0**	**1**
	Contract employees	**8**	**4**	**4**
Budget for supporting the employment of persons with disabilities amounted to 1,361,574.00 Baht, with social security contributions of 20,646 Baht.				

Note: This data pertains to Synnex (Thailand) Public Company Limited and its subsidiary, Service Point Company Limited.
Furthermore, the company promotes educational opportunities and professional skill development by accepting students from vocational and higher education institutions nationwide to participate in internship programs. This allows them to gain real-world work experience, enhance skills relevant to their chosen career paths, and prepare for future employment, while also receiving compensation during their internships.
In 2025, there were 41 participants in the internship program, and the company allocated a budget of 474,050 Baht to support the project.

Reference link for employee and labor management plan : https://www.synnex.co.th/Th/Components/Ir/IrCompanyConducting

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average hours for employee potential development and training are not less than 16 hours per person per year.	-	2025: Average hours for employee potential development and training are not less than 16 hours per person per year.
• Promoting employee relations and participation	More than 80% of employees are highly engaged with the organization.	-	2025: More than 80% of employees are highly engaged with the organization.
• Migrant/foreign labor • Child labor • Non-discrimination	Human rights violations: 0 cases	-	2025: Human rights violations: 0 cases
• Fair employee compensation • Non-discrimination	Zero labor complaints	-	2025: Zero labor complaints
• Safety and occupational health at work	Zero accidents	-	2025: Zero accidents

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Development and Care for Employees' Quality of Life.

The company places importance on employees as a vital force of the organization, thus systematically managing and developing human resources based on human rights principles and in alignment with continuously changing contexts. It promotes an open, transparent, and efficient work culture. The company aims to develop employee potential alongside improving their quality of life, encompassing work environment, welfare, and work-life balance, to ensure that employees at all levels receive appropriate and equitable care, are ready to grow in their careers, and contribute to driving the organization sustainably.

Benefit



Furthermore, the company promotes employee engagement with the organization and supports happiness and work-life balance under the "Happy Workplace" concept. In 2025, the following projects and activities were implemented:

- **Happy Body :** Promoting employees' physical health by providing a fitness room, health promotion activities with prizes, BMI measurement, health consultations by experts, and massage therapy services for office syndrome, which also supports the employment of visually impaired individuals.
- **Happy Heart:** Organizing activities to foster a friendly atmosphere within the organization, such as Valentine's Day activities, to provide a space for employees to share positive feelings with each other, and to gather feedback on diversity and gender equality policies.
- **Happy Society:** Promoting engagement with society and communities, such as donating computers and IT equipment for education, along with providing training to educational institutions in nearby areas, expanding E-Waste collection points in collaboration with the National Intelligence Agency, Siam Paragon, and other educational institutions, as well as organizing quarterly blood donation drives at the head office.
- **Happy Relax:** Recreational activities are organized throughout the year for various important festivals, such as New Year's parties, Songkran, Mother's Day, Environment Day, Halloween, Loy Krathong, and Christmas, including monthly birthday celebrations, and spaces are provided for relaxation activities to foster good relationships within the organization.
- **Happy Brain:** Supporting the development of both Soft Skills and Hard Skills through internal training and inviting expert speakers to share knowledge, thereby enhancing potential, innovative thinking, and work efficiency.
- **Happy Soul:** Organizing the annual merit-making activity in 2025 and participating in preserving traditions on important religious days to promote spiritual values and organizational culture.

- **Happy Money:** Organizing educational activities on financial planning, risk management for financial stability, knowledge of investment-linked insurance, and family financial management to foster financial discipline among employees.
- **Happy Family:** Operating scholarship programs for employees' children at primary and secondary education levels.

Flexible Working Hours Project.

8.00 – 17.30	8.30 – 18.00	9.00 – 18.30

Employee Training and Potential Development.

The company continuously aims to enhance employee capabilities by developing annual plans aligned with organizational goals and the needs of each department (Training Needs), covering both professional skills (Hard Skills) and behavioral and collaborative skills (Soft Skills) to comprehensively strengthen potential at all levels. Learning development is conducted through diverse and flexible formats, including lecture-based training, online seminars (Virtual Classroom), e-Learning courses, practical training (Workshop), and on-the-job training, to ensure employees can access knowledge conveniently and in a manner suitable for their individual learning styles.
Concurrently, the company emphasizes building future skills, particularly digital skills, analytical thinking, and innovation, to adapt to changes in the business environment. This is coupled with instilling the TRUST corporate values as behaviors reflected in daily work, which are crucial foundations for driving the organization towards sustainable growth.

Personnel Development Courses.

The company has established a systematic framework for employee potential development, covering all stages of career growth, as follows:

1. **Foundational Development**

Aiming to enhance employee readiness from the start of their employment through onboarding processes, learning organizational culture, functional training, and product and service knowledge, to enable them to perform their duties confidently and efficiently.






2. **Core Skills Development**

Enhancing essential skills required for work at all levels, such as effective communication, use of basic business tools (e.g., Excel, PowerPoint), and English language skills, to support collaboration and increase daily operational efficiency.





3. **Advanced Skills & Specialist Training**

Developing in-depth knowledge in each field, such as negotiation, business relationship management, leadership development, as well as specialized courses in IT, marketing, and other professional disciplines, to enhance capabilities and expertise in work.





4. **Talent Development & Succession Planning**

Preparing personnel for future leadership roles through systematic leadership development programs and succession planning, including the development of High-Potential Employees, to ensure management continuity and support the long-term strategic drive of the organization.

5. **Compliance & Safety**

Organizing training on relevant legal requirements and standards, such as workplace safety and the Personal Data Protection Act (PDPA), to enable employees to perform their duties correctly and in compliance with regulations.

6. **External Training & Partnerships**

Promoting learning through collaboration with external organizations and institutions, including training, seminars, and workshops, to broaden perspectives and enhance up-to-date knowledge.

Employee Training and Potential Development Programs.

- Employee Orientation.

The company organizes an orientation program for new employees to foster understanding of the business, organizational structure, vision, mission, corporate values, and business ethics (Code of Conduct), as well as legal benefits. Additionally, it enhances knowledge of workplace safety according to ISO 14001 standards, guidelines for social, environmental, and governance operations, compliance with PDPA laws, and instills the TRUST organizational culture through practical activities, enabling employees to apply this knowledge in their work and contribute to building a sustainable organization.

- Training in products and services.

To support the goal of becoming a leader in the country's IT Ecosystem, the company emphasizes the development of product and service knowledge, especially for Front Office employees, to ensure a comprehensive and up-to-date

understanding of products, technologies, and new innovations from partners. This enables them to design solutions, responsibly support sales and marketing, and create maximum satisfaction for partners and customers at every stage of the supply chain.

- Training in Occupational Health and Safety Courses.

The company encourages all employees to participate in building a safety culture through both theoretical and practical training. Supervisors at all levels serve as leaders and role models in strictly adhering to established safety measures.

- Development of Skills to Enhance Other Potentials.

The company supports comprehensive skill development, such as Performance Gap reduction courses following annual evaluations, by allowing employees to choose learning paths based on their interests and career growth goals. Various courses are carefully selected to align with current and future essential skills, aiming to enhance potential, accommodate changes, and continuously improve operational efficiency.





Care and Promotion of Safety, Occupational Health, and Work Environment.

The company has systematically established policies and plans for safety, occupational health, and the working environment. It has also appointed a Safety, Occupational Health, and Work Environment Committee as required by law, to supervise, oversee, and drive safety measures in compliance with legal requirements and relevant standards. Regular meetings and follow-ups are conducted to foster a safety culture and strive towards the goal of becoming a Zero Accident Organization.

Promotion and Development of Knowledge in Safety, Occupational Health, and Work Environment.

- Establishing a Safety, Occupational Health, and Work Environment Committee to drive operations in safety, occupational health, and work environment, aiming to prevent hazards, accidents, and work-related diseases.
- Developing policies for safety, occupational health, and the working environment, as well as the rights and duties of employers and employees in the workplace, as prescribed by law. These are disclosed on the company's internal website and posted on notice boards for all employees to clearly see.
- Raising awareness and understanding of safety by providing training to all new employees, and disseminating news and knowledge about safety through all organizational communication channels.
- Organizing safety training courses according to ISO 14001 standards, including:
  - The "Workplace Safety for New Employees" course aims to instill safety awareness from the start of employment, and the "Workplace Safety Refresher for General Employees" course reviews knowledge and consistently reinforces correct practices.
  - The "Safe Forklift Operation" course for relevant employees provides both theoretical and practical knowledge, enabling them to use equipment correctly and reduce the risk of accidents.
  - Courses for "Safety Officer at Management Level "Safety Officer at Supervisory Level " and "Workplace Safety Committee" are conducted by instructors authorized by the Department of Labor Protection and Welfare. The content covers legal requirements, both theoretical and practical, to enable participants to apply their knowledge effectively in supervising, overseeing, and promoting safety within their departments.

- Occupational disease courses to make employees aware of work-related health risks, including appropriate prevention and self-care guidelines.
- Basic firefighting and fire evacuation drill courses are provided to at least 40% of all employees annually, once a year. Emergency response plans are also developed and reviewed to ensure readiness in handling incidents that may affect business operational safety and to effectively reduce loss of life and property from fires or other emergencies.




- Organizing 5S activities to continuously ensure cleanliness and safety, making the workplace clean and safe for good employee hygiene, and promoting a positive corporate image.
- Organizing "Knowledge Talk" activities to remind and inform employees about various news, making them aware of and prioritize "Workplace Safety."
- Annual environmental quality measurements are conducted, including heat measurement in working areas, light intensity measurement in working areas, noise level and general sound level measurement, chemical concentration in the working atmosphere, general air quality measurement, measurement of pollutants discharged from stacks, and wastewater quality measurement before discharge outside the building.




Employee Health and Safety Care.

- Providing infirmary services and annual health check-ups for all employees.
- Providing lactation rooms and breast pumping facilities for employees.
- Providing massage services for the prevention and relief of office syndrome by visually impaired individuals from the Foundation for the Promotion of Education and Quality of Life for the Blind.

Results of Employee Safety, Occupational Health, and Work Environment Care and Promotion.

Target	Performance Results 2025
Zero accidents.	Number of Lost Time Accidents (LTA) among employees and contractors is **0**
	Total Recordable Injury Rate (TRIR) (number of people per 200,000 working hours) for employees and contractors is **0**
	The rate of illness and work-related diseases among employees is **0**

Employee Engagement Initiatives.

The company emphasizes creating an open, transparent, and conducive work environment for two-way communication between management and employees through various channels, such as team meetings, executive meetings, monthly meetings, and Town Hall meetings, to convey business directions, gather feedback, and provide opportunities for employees to creatively exchange perspectives. Additionally, the company implements the Happy Workplace approach by promoting employee participation in various activities that foster engagement and good relationships within the organization.



The company has established a Welfare Committee in the workplace, or TRUST Team, to represent employees in coordinating and negotiating welfare benefits according to the Labor Protection Act. It also drives activities aligned with the TRUST organizational values to foster good relationships between the organization and employees. Furthermore, it serves as an important platform for developing leadership skills, teamwork, and integrating knowledge from various departments through processes of thinking, analyzing, and conducting activities responsibly towards the organization and society, as follows:

In 2025, key activities were implemented as follows:

- **CSR DAY 9th Synnex "Market of Sharing Kindness, Filling Hearts for Society".**

The event was held in a fun and warm atmosphere, providing an opportunity for employees to participate in setting up stalls and supporting social activities. Over 150,000 baht was raised for public benefit activities, creating smiles and positive impressions for both givers and receivers.



- **Quarterly Blood Donation Activities.**

The company, in collaboration with mobile blood donation units, organizes continuous quarterly blood donation activities to promote public spirit and employee participation in helping society.







- **"Sharing Kindness, Helping Flood Victims" Project.**

The company donated essential consumer goods to support the recovery of flood victims' quality of life, delivered through the Relief and Public Health Bureau, under the Thai Red Cross Society, to distribute aid comprehensively and systematically to those affected.







- **Environmental Campaign Activities.**

Implementing activities to promote environmentally friendly behaviors within the organization, such as proper waste separation, water conservation, and fostering awareness of efficient resource utilization, to instill a sense of environmental responsibility in daily life.

- **Development of Internal Communication Spaces.**

Providing diverse spaces and communication channels to enable employees to access information, exchange opinions, and stay updated on organizational developments comprehensively, such as monthly meetings and internal activity news communication areas, to effectively promote awareness, understanding, and cooperation among various departments.

Employee Engagement Assessment.

In 2025, the company adjusted its employee engagement assessment process to be more frequent and continuous, conducting surveys twice a year: a mid-year assessment and an end-of-year assessment, to enable timely monitoring of results, gathering feedback, and utilizing data for prompt improvements.

The survey covers aspects of work-life quality, job satisfaction, and organizational commitment, with a target satisfaction score of no less than 80%. The survey results will be deeply analyzed to develop human resource development plans and continuously improve the work environment to meet employee needs.

Performance Results 2025 (Mid-year)	Performance Results 2025 (End of year)
80.2%	**83.2%**

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	734	758	795
Male employees (persons)	346	336	344
Female employees (persons)	388	422	451

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	9	9	9
Total number of employees with disabilities (persons)	8	8	9
Total male employees with disabilities (persons)	N/A	4	4
Total female employees with disabilities (persons)	N/A	4	5
Total number of workers who are not employees with disabilities (persons)	1	1	N/A
Contributions to empowerment for persons with disabilities fund	No	No	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	488,874,635.00	506,676,689.00	459,100,141.71
Total male employee remuneration (Baht)	226,793,575.00	266,648,021.00	204,044,507.51
Total female employee remuneration (Baht)	262,081,060.00	240,028,668.00	255,055,634.20

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	16.00	17.70	31.43
Training and development expenses for employees (baht)	N/A	1,040,249.36	N/A

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	180	173	171
Total number of male employee turnover leaving the company voluntarily (persons)	88	85	84
Total number of female employee turnover leaving the company voluntarily (persons)	92	88	87
Proportion of voluntary resignations (%)	24.52	22.82	21.51

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups :	Yes
Types of employee internal groups :	Welfare committee, Others : Occupational Safety, Health, and Work Environment Committee

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsibility towards Customers and Consumers

The Company prioritizes customer service, thus regularly conducting customer satisfaction surveys using online surveys via tablets, which can reach customers nationwide. This aims to elevate and improve services to achieve the highest comprehensive customer satisfaction, with a target customer satisfaction score of not less than 80%. The Company is committed to developing customer services to be highly efficient, responsive to needs, and improving service operations in collaboration with relevant stakeholders, while reinforcing its position as Thailand's number one IT Ecosystem leader.

Treatment of Customers

The Company has a policy of treating all customers equally, prioritizing their benefits. It selects quality products at appropriate price levels. In terms of service, it treats customers with care and excellent hospitality to ensure maximum professional satisfaction. The Company continuously raises the standards of pre- and post-sales services to maintain good and sustainable relationships.

Best Practices

• Selecting the best products and services to meet customer needs, including providing useful information for appropriate selection and decision-making. Disclosing complete, accurate, timely, and undistorted information about products and services.

• Providing product and service warranties under appropriate timeframes, and establishing a system for receiving complaints and feedback regarding products and services. The Company will promptly address customer complaints to resolve issues according to procedures, by investigating environmental behaviors, understanding the problem through appropriate, transparent, and fair methods, to ensure customers receive a quick response and to use error experiences to further develop services.

• Strict adherence to various terms and obligations towards customers, seriously maintaining customer trade secrets, and not using customer information for one's own benefit and/or that of related parties.

Reference link for company's customer management plan : https://www.synnex.co.th/Th/Components/ESG/ConductAndSocialResponsibility

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction survey results of not less than 80 percent.	-	2025: Customer satisfaction survey results of not less than 80 percent.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Performance results for 2025.

Direct customer satisfaction score of 96%.

For continuous service development and customer relationship building, the company has guidelines for developing and improving services based on satisfaction assessment results and additional feedback surveys, as follows:

1. Develop solutions in collaboration with the company's partners.
2. Conduct employee training to meet the needs of the target group.
3. Send personnel for training with partners to further knowledge, develop skills, and build confidence among the target group.
4. Adjust the service format to better suit the needs of the target group.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

Participatory community and social development

The Company conducts its business based on social and community responsibility, with the objective of mitigating potential negative impacts arising from the Company's operations, while fostering positive relationships through promotion, development, and remediation to bring about positive changes in those societies and communities. This is in alignment with the Company's sustainable development goal, "SYNNEX For A Better Life," and recommendations gathered from stakeholder feedback, leading to job creation, income generation, and opportunities for sustainable societal development.

Reference link for company's community and social management plan :	https://www.synnex.co.th/Th/Components/ESG/SocialResponsibility

Setting community and social management goals

Does the company set community and social management goals :	No

Performance and outcomes of community and social management

Performance and outcomes of community and social management :	Yes

Projects for creating shared value with society and communities

- **Nurturing Technicians, Creating Careers Project**

The company has continuously implemented projects to support education and career development in technology. The "Nurturing Technicians, Creating Careers" project, continued from 2023, aims to support educational development for society and communities, and improve the quality of life for Thai youth, in line with the organization's strategy to foster social and economic sustainability under the "SYNNEX For A Better Life" framework. In 2025, the company adjusted the project model from external fieldwork to offering students the opportunity to participate in practical On-the-Job Training within the company, to enhance direct experience in a real work environment, coupled with technical learning from organizational experts. A total of 20 students participated in the project.

This year's operations emphasize learning through real-world experiences within the organization, such as:

- Practical training in assembling, installing, and inspecting IT equipment
- Setting up and testing network devices, CCTV cameras, and various peripheral equipment
- Learning after-sales service processes and repair work standards
- Enhancing knowledge of proper electronic waste management to promote environmental awareness
- Developing essential skills for working in an organization, such as communication, teamwork, responsibility, time management, and problem-solving, to effectively prepare for working in a real environment.

Evaluation of training outcomes for project participants	Average score
Knowledge and understanding before practical On-the-Job Training	87.3
Knowledge and understanding after practical On-the-Job Training	92
Knowledge gained is suitable for practical application in work	96.3




- **Blood donation activities for the mobile blood donation unit of the Thai Red Cross Society**

The company aims to promote the good health of its employees while participating in social assistance missions. It has continuously organized blood donation activities with the Thai Red Cross Society for over 14 years, to be part of the private sector's effort to increase blood reserves for emergency patients and those awaiting surgery, ensuring sufficient supply for timely treatment.

The company also prioritizes growth with social and environmental responsibility, instilling a sense of giving and helping others among employees, while providing opportunities for local residents to participate in activities to foster continuous community engagement throughout the year.

In 2025, the company organized blood donation activities quarterly, totaling 4 times, successfully delivering 256 units of blood, an increase of 45 units from 2024. The total blood donation statistics for the period 2024–2025 amounted to 530 units.



In 2025, the company received a certificate of honor from the Thai Red Cross Society as an organization that continuously supports blood donation, under the concept of "Endless Giving." The cumulative number of blood donation supports totaled over 4,400 units, reflecting its commitment to sustainable social activities.



- **Resource Support Project to Assist and Promote a Better Quality of Life for Society**

The company has a strategy for business development coupled with creating shared value with society, aiming to improve the quality of life and strengthen communities in all regions through continuous support of resources, knowledge, and organizational capabilities in implementing various projects.

In 2025, the company implemented significant projects, including the "Sharing Kindness to Flood Victims" project, which provided essential consumer goods and donated 200,000 Baht through the Relief and Public Health Bureau, under the Thai Red Cross Society, to comprehensively assist flood victims. Additionally, the 9th CSR DAY event, "Kindness Market, Filling Hearts for Society," raised over 150,000 Baht for public benefit activities. The company also conducted continuous quarterly blood donation drives to increase blood reserves for emergency patients, as well as internal environmental campaigns such as waste separation and resource conservation.

These operations reflect the company's commitment to sustainable growth, coupled with concretely benefiting society and all stakeholders.

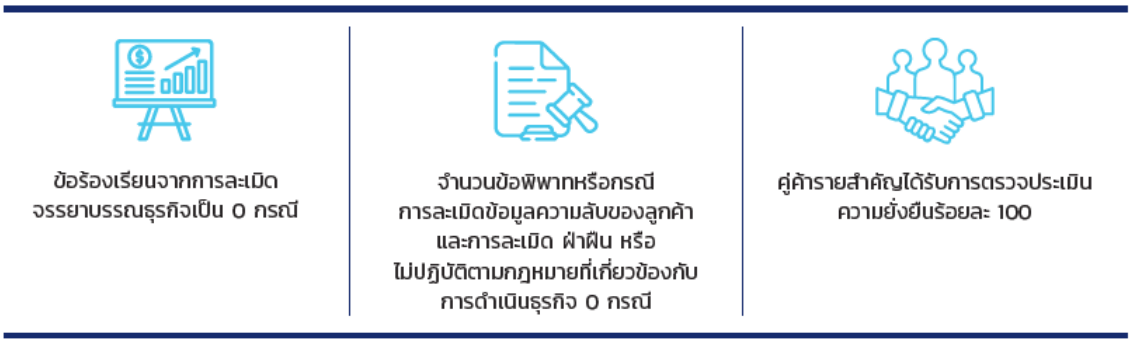
Information on other social management

Plans, performance, and outcomes related to other social management

Sustainability Management in the Corporate Governance and Economic Dimensions

Key Corporate Governance and Economic Performance in 2025

	Number of complaints from business ethics violations: 0 cases.
	Number of disputes or cases of customer confidential data breaches, and violations, infringements, or non-compliance with laws related to business operations: 0 cases.
	100% of key partners have undergone sustainability assessment.



Corporate Governance Policy

The Company recognizes the importance of good corporate governance in conducting business ethically. The Board of Directors and management are committed to transparent and verifiable administration, dedicated to combating corruption, adhering to international and accepted standards, and upholding business virtues and ethics (Code of Conduct) by respecting the rights and responsibilities towards stakeholders correctly and equally. This includes considering social and environmental responsibilities in accordance with the regulations of the Stock Exchange of Thailand and the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors (IOD). The corporate governance policy has been reviewed to align with the Corporate Governance Code for listed companies 2017, with written corporate governance information defined and disclosed.

In 2025, the Company's corporate governance policy and code of conduct were adopted as guidelines for business operations, and training was conducted through online lessons (e-Learning), with 100% of all employees receiving training. This also promoted genuine implementation to build confidence and foster cooperation among various stakeholder groups, as well as the overall environment appropriately. No complaints were found through whistleblowing channels or complaint submissions regarding inappropriate conduct or ethical violations by directors, executives, and employees of the Company and its subsidiaries. There were no disputes with competitors or cases of customer confidential data breaches, and no violations, infringements, or non-compliance with laws related to business operations.

The No. 1 leader in IT Ecosystem, importing and distributing a comprehensive range of IT products and services, ensuring product quality with the symbol.

Treatment of Stakeholders

The Company prioritizes the care and consideration of the rights of both internal and external stakeholders equally, fairly, and transparently, adhering to the principle of creating sustainable mutual benefits. This includes conducting business under the framework of social and environmental responsibility, in accordance with the supply chain management policy and guidelines for treating various stakeholder groups, to promote and establish consistent practices towards stakeholders, fostering a positive organizational culture that builds trust among all parties and ensures stable and sustainable business growth. Key performance results for 2024 are as follows:

Partner Sustainability Assessment

The Company has established a Business Partner Code of Conduct to guide business operations for all stakeholder groups, in line with the Company's Code of Conduct and Supply Chain Management Policy. The Company's partners receive an online sustainability self-assessment (Self-Assessment), with 58 partners achieving excellent assessment results, representing 72%. Additionally, on-site operational assessments of key partners (ESG onsite visit) are conducted based on sustainability risk assessment criteria, to support the Company's partners in conducting business with transparency, treating labor fairly, respecting human rights, complying with laws, safety standards, occupational health, and environmental regulations, towards jointly creating a stable and efficient supply chain that generates value for society and the environment sustainably.

SYNNEX PARTNER CONNECT

The Company's "SYNNEX PARTNER CONNECT 2025" under the concept "CRAFTING A SMARTER FUTURE" brought together partners and dealers to unveil strategic plans, driving growth in the AI-Driven Growth era, while creating new business opportunities in AI, Cloud, Cybersecurity, and Emerging Tech, alongside sustainable growth towards success. This initiative involves over 6,000 partners and distributors nationwide and more than 70 global IT network brands, aiming to present the growth direction of the technology product market and the latest solutions. It also introduces the enhancement of the organization's service innovation with AI Powered Solutions, including the presentation of the 2024 Excellent Dealer Awards, to support and build lasting success for the IT Ecosystem in Thailand.





Anti-Corruption and Bribery

The Company regularly assesses potential corruption and bribery risks in its business operations and establishes risk management measures to ensure risks are maintained at an acceptable level. The Risk Management Department continuously monitors and reports risk situations to senior management and the Risk Management Committee. Furthermore, anti-corruption and bribery efforts are communicated through the announcement of policies and guidelines as a business code of conduct for the Company, its subsidiaries, internal stakeholders, and those associated with the Company, encouraging compliance and joint campaigning under the same policy, thereby fostering an understanding of the organization's intent.

Complaint and Whistleblowing Management Policy and Guidelines (whistle blowing)

In cases where various stakeholder groups observe actions suspected of violating or non-compliance with laws, regulations, or business ethics, and dereliction of duty, such as violations of company regulations or laws, corruption, abuse of power or undue seeking of benefits, negligence of duty, human rights violations, as well as actions affecting society, communities, and the environment, inquiries, tips, or complaints can be submitted with supporting evidence to the Chief Executive Officer or the Internal Audit Director via the following channels:

Channel 1: Mail Addressed on the envelope to the Chief Executive Officer or the Internal Audit Director. Synnex (Thailand) Public Company Limited 433 Sukhonthasawat Road, Lat Phrao Sub-district/District Bangkok 10230
Channel 2: Complaint Box (Red Box) The Chief Executive Officer (CEO) will be the sole key holder to open the complaint box. Fingerprint scan area, 1st Floor, Synnex (Thailand) Public Company Limited – Head Office
Channel 3: Via electronic mail (E-Mail) Internal Audit Department **Whistleblowing@Synnex.co.th** Management Department **ServiceMGMT@synnex.co.th**
Channel 4: Website https://www.synnex.co.th/Th/Components/Community/Whistleblowing.aspx

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	N/A	0	0
The total number of cases or complaints related to partner rights violations (Cases)	N/A	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	N/A	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	N/A	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Description	2025		2024		2023	
	MB	%	MB	%	MB	%
Operating revenues	**47,393**	**100.00**	**41,904**	**100.00**	**36,534**	**100.00**
Operating costs	45,612	96.24	40,211	95.96	35,063	95.97
Gross profit	1,781	3.76	1,692	4.04	1,470	4.02
Selling and administrative expenses	1,038	2.19	1,016	2.42	906	2.48
Net profit for the year	**769**	**1.62**	**627**	**1.50**	**512**	**1.40**
Basic earnings per share (Baht)	**0.91**		**0.74**		**0.61**	

Revenue from Sales and Services

In 2025, the Company generated total revenue from sales and services of Baht 47,393 million, representing an increase of Baht 5,489 million, or 13.1%, compared to the same period last year. The growth was driven by all product groups. The consumer segment remained relatively stable compared to the previous year, reflecting cautious consumer spending and a longer device replacement cycle following accelerated purchases in prior periods. Meanwhile, demand has shifted toward enterprise customers and value-added solutions, which represent the Company's long-term growth direction.

Sales growth was driven by key product categories.

1. **Apple Product Group**, which represents the largest revenue contribution to the Company's business portfolio, recorded significant growth of 16.1% compared to the previous year. This growth was driven by the launch of the new iPhone 17 in the third quarter, expansion into provincial markets, and the implementation of a Solution-Based Offering strategy that integrates products, services, and software to better serve enterprise and education customers. Although certain periods were affected by supply constraints, overall demand remained strong. The Apple product group continues to serve as the Company's primary revenue base, supporting its sustained growth.
2. **Smartphone & Wearable Product Group** recorded outstanding growth of 50.2% compared to the previous year. This group was one of the key revenue drivers in 2025, supported by the AI smartphone trend, which accelerated consumers' device replacement cycles. Meanwhile, the wearable devices segment (Wearables / Smart Watches) more than doubled, driven by health and digital lifestyle trends. The Company expanded its product portfolio across multiple price segments, along with broadening its distribution channels, enabling wider customer reach and sustaining continuous growth.
3. **IT Commercial Product Group** recorded moderate growth of 0.9% compared to the previous year, in line with cautious investment sentiment in the business sector. Nevertheless, demand for device upgrades to support

Windows 11 and AI PCs, as well as security and compliance solutions, continued to support revenue and maintain healthy profitability for this segment. In particular, the CCTV segment sustained steady demand from both the private sector and government agencies.

4. **Enterprise Solutions Product Group** grew by 14.2% compared to the previous year, driven by corporate customers' investments in network infrastructure, security, and specialized software. The Company has also expanded into comprehensive Software & Cloud Solutions, a segment that continues to see strong demand in the enterprise market. In addition, beginning in the third quarter, the Company entered the sustainability business through Solar Energy Solutions and elevated its partnership with AWS to Advanced Tier Services Partner status. These factors have strengthened the Company's competitive capabilities and established a high-margin, sustainable revenue base for long-term growth.
5. **IT Consumer Product Group** reported overall revenue broadly in line with the previous year, declining slightly by 1.0%, consistent with overall conditions in the IT market. The primary factor was reduced demand in the printing segment, in line with the transition to newer technologies.However, in 2026, the Company expects a significant return to growth, supported mainly by products in the Storage, SSD, RAM, ROM, and PC categories. The market has begun to experience supply shortages, resulting in rising average market prices. In response, the Company has proactively placed advance purchase orders covering a two-year period to secure cost advantages and ensure sufficient inventory to meet demand. This strategy is expected not only to drive revenue growth but also to strengthen the gross profit margin of the Consumer Group and support its return to growth in 2026.
6. **Gaming & Gadget Product Group** grew by 45.4% compared to the previous year, driven by the launch of the Nintendo Switch 2 and the strong reception of physical game releases. These factors expanded the player base and created new momentum for the product segment. The Company views the gaming segment as one of the key growth drivers with medium- to long-term potential.

Analysis on the operation and financial condition

Operating results and profitability

Gross Profit

The Company recorded gross profit of Baht 1,781 million, an increase of Baht 89 million, or 5.25%, compared to the previous year. The Company was able to maintain its gross profit margin at a level comparable to the prior year.

Selling and Administrative Expenses

In 2025, the Company's sales increased by 13.10%, while selling and administrative expenses rose by only 2.19%, reflecting effective cost management.

Selling and administrative expenses increased by Baht 22 million, or 2.19%, primarily due to higher bonus payments and variable expenses in line with sales growth, such as commissions, marketing expenses, and transportation costs. In addition, the Company increased its allowance for expected credit losses (ECL) to ensure that the financial statements appropriately reflect the impact of the economic slowdown, which has affected customers' debt repayment capacity.

Net Profit

In 2025, the Company reported net profit of Baht 769 million, an increase of Baht 142 million, or 22.72%, compared to the previous year. This growth was driven by higher sales and gross profit, effective control of selling and administrative expenses, and an increased share of profit from associated companies with improved operating performance, resulting in higher net profit for 2025.

Asset management capability

Description	2025		2024		2023	
	MB	%	MB	%	MB	%
Assets						
Current assets	14,004	85	12,233	84	11,528	83
Non-current assets	2,497	15	2,412	16	2,289	17
Total assets	**16,501**	**100**	**14,645**	**100**	**13,817**	**100**
Liabilities						
Current liabilities	11,505	70	9,852	67	9,165	66
Non-current liabilities	173	1	342	2	573	4
Total liabilities	**11,678**	**71**	**10,194**	**69**	**9,738**	**70**
Shareholders' equity						
Issued and paid-up capital	847	5	847	6	847	6
Share premium	404	2	404	3	404	3
Retained earnings	3,498	21	3,101	21	2,772	20
Other components of shareholders' equity	70	1	94	1	51	1
Equity attributable to owners of the parent	**4,819**	**29**	**4,446**	**31**	**4,074**	**30**
Non-controlling interests	4	-	5	-	5	-
Total equity	**4,823**	**29**	**4,451**	**31**	**4,079**	**30**
Total liabilities and equity	**16,501**	**100**	**14,645**	**100**	**13,817**	**100**

Assets

As of December 31, 2025, the Company and its subsidiaries had total assets of Baht 16,501 million, comprising current assets of Baht 14,004 million, representing 85% of total assets, and non-current assets of Baht 2,497 million, representing 15% of total assets.

Total assets as of December 31, 2025 increased by Baht 1,855 million, or 13%, compared to the previous year. This increase was primarily attributable to higher trade receivables, inventories, and receivables from the Revenue Department.

Liquidity and capital adequacy

Description	2025	2024	2023
Cash flow from (used in) operating activities	424	(590)	(46)
Cash flow from (used in) investing activities	63	(52)	(165)
Cash flow from (used in) financing activities	(475)	582	45
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Net increase (decrease) in cash and cash equivalents	12	(60)	(166)
Cash and cash equivalents at the beginning of the period	78	137	304
Cash and cash equivalents at the end of the period	90	77	138
Cash cycle (days)	69	68	71

For the year 2025, the company experienced a net cash outflow of 12 million THB, primarily driven by:

1. perating activities: Cash outflow of 424 million THB
2. Investing activities: Cash outflow of 63 million THB
3. Financing activities: Cash inflow of 475 million THB, This was primarily attributable to cash payments for long-term loan repayments to financial institutions of Baht 298 million and interest payments of Baht 155 million, as well as dividend payments to the Company's shareholders totaling Baht 373 million. These were partially offset by net cash proceeds of Baht 361 million from short-term borrowings from financial institutions.

In 2025, the Company's cash conversion cycle was 69 days, decreasing from 73 days in the previous year. The improvement was primarily due to a shorter collection period, which declined from 62 days to 57 days.

In 2025, the Company recorded a current ratio of 1.22 times and a quick ratio of 0.80 times. The Company maintains an appropriate capital structure, with a suitable allocation of short-term and long-term borrowings to support working capital requirements. The Company also implements effective risk management, control, and monitoring measures, particularly with respect to trade receivables and inventories. As a result, it has received credit facilities from several financial institutions and commercial banks at reasonable financing costs. This enables the Company to maintain continuous liquidity to support business operations and sustain its ongoing growth.

Debt obligations and management of off-balance sheet

Liabilities

As of December 31, 2025, the Company and its subsidiaries had total liabilities of Baht 11,678 million, consisting of current liabilities of Baht 11,505 million, representing 99% of total liabilities, and non-current liabilities of Baht 173 million, representing 1% of total liabilities.

Total liabilities increased by Baht 1,484 million, or 15%, compared to the previous year, primarily due to higher trade payables and increases in bank overdrafts and short-term borrowings from financial institutions. Nevertheless, the Company continues to maintain current assets at a level exceeding total liabilities.

Shareholders' equity

As of December 31, 2025, shareholders' equity amounted to Baht 4,823 million, an increase of Baht 372 million, or 8%, compared to the previous year. The increase was primarily attributable to net profit for 2025 of Baht 769 million, partially offset by other comprehensive loss of Baht 24 million and interim dividends paid during the year totaling Baht 373 million.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Thai Economic Trends 2026

The Office of the National Economic and Social Development Council (NESDC) and various research institutions project that the Thai economy in 2026 will expand at a slower pace than in 2025, with GDP growth forecast in the range of **1.5% – 2.0%**.

Key factors expected to drive the Thai economy in 2026 include:

- **Private consumption and investment**are expected to continue growing but at a slower pace, as consumer purchasing power and confidence have not fully recovered. Meanwhile, private investment faces pressure from political uncertainty and the global economic environment.
- **Government consumption and public investment**may expand, but budgetary constraints and limited fiscal space are likely to restrict the pace of public spending growth.
- **Exports of goods**are projected to grow at a slower rate or potentially contract due to trade barriers imposed by trading partners and continued weakness in the global economy.
- **Tourism**remains an important supporting factor, with the number of visitors to Thailand expected to increase. However, arrivals are still below pre-COVID-19 levels, and recovery is progressing *gradually*amid regional competition and lingering uncertainties.

Overall, growth is expected to be a **soft recovery rather than a rapid acceleration**, supported by internal and external factors that are not yet conducive to strong, rapid expansion.

World Economic Trends 2026

The International Monetary Fund (IMF) projects that the global economy in 2026 will continue to grow at a **"stable but not outstanding"** pace of approximately **3.3%**, similar to the level estimated for 2025 and higher than the average growth rate in several pre-COVID years. Nevertheless, a number of risks could still affect the pace of global economic expansion.

Key projections include:

- **The global economy**is expected to grow by around **3.3% in 2026**, broadly in line with growth in 2025 and 2024, supported by technology investment and private sector resilience.
- **Technology investment**, particularly in artificial intelligence (AI), is expected to enhance productivity and strengthen global growth potential, although it may pose labor market risks and impact employment in certain sectors.
- **Emerging markets and developing economies**will play a crucial role in driving global GDP growth, despite region-specific challenges such as high public debt or slowing private investment in some areas.

Overall, global economic growth is projected to remain at a **moderate level**not accelerating significantly, but maintaining stability amid pressures such as geopolitical tensions, international trade policies, and rising public and private debt burdens in many countries.

The IT Market Trends 2026

Gartner forecasts that global IT spending in 2026 will continue to grow at a near double-digit rate, expanding by approximately 8–10% from 2025. As a result, total global IT spending is expected to reach around USD 6.0–6.2 trillion, reflecting sustained investment, particularly in digital infrastructure and AI-related technologies.

While much of the investment in 2025 was driven by hardware upgrades to support Generative AI (GenAI), the trend in 2026 is expected to shift from "infrastructure investment" toward greater emphasis on "commercial deployment and

value creation." Organizations are increasingly focusing on the practical implementation of AI in business processes, operational efficiency enhancement, and new product development.

Operational Plan for the year 2026

In 2026, the Company is moving forward to elevate its position from an IT Distributor to a Trusted Technology Empowerment Partner and the No.1 IT Ecosystem in Thailand, through three key strategies as follows:

1. **Strengthening Profitability through Portfolio Management**

The Company aims to increase the revenue contribution from high value-added and higher-margin product segments. It plans to expand its presence in the Enterprise Solutions, Commercial, and Solar Energy businesses, alongside the development of Integrated Solutions to enhance project value. This strategy is intended to support the long-term recovery and improvement of gross profit margins.

2. **Driving the Organization with AI and Data**

The Company is implementing AI technology and data analytics in a tangible and systematic manner to enhance efficiency across core business processes, including sales, inventory management, planning, and executive decision support. At the same time, it is investing in a Smart Warehouse system to strengthen logistics capabilities, reduce unit costs, and generate sustainable operating leverage over the long term.

3. **Building Competitive Advantage through Ecosystem Development**

The Company continues to develop a strong business ecosystem in collaboration with vendors and partner networks. This includes expanding distribution channels, strengthening strategic partnerships, and developing value-added initiatives to broaden sales opportunities and enhance long-term competitiveness.

Project or research and development that will affect the operating results and the financial condition in the near future

None

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	137,252.53	77,885.33	90,000.26
Trade And Other Receivables - Current - Net (ThousandTHB)	7,298,759.99	7,743,860.94	8,625,478.51
Short-Term Loan And Interest Receivables (ThousandTHB)	119,708.13	186,975.98	140,519.44
Inventories - Net (ThousandTHB)	3,733,587.13	3,816,462.65	4,797,555.19
Other Current Assets (ThousandTHB)	238,687.95	407,440.41	350,132.46
Advance Payment For Purchases Of Assets (ThousandTHB)	238,170.28	404,949.69	337,508.27
Other Current Assets - Others (ThousandTHB)	517.67	2,490.71	12,624.19
Total Current Assets (ThousandTHB)	11,527,995.72	12,232,625.32	14,003,685.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	161,072.38	228,698.26	226,872.01
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,328,288.24	1,383,445.01	1,520,260.65
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	217,950.00	172,819.27	111,465.54
Derivative Assets - Non-Current (ThousandTHB)	80,213.11	171,836.75	140,106.83
Property, Plant And Equipment - Net (ThousandTHB)	341,682.49	315,106.71	362,502.00
Right-Of-Use Assets - Net (ThousandTHB)	17,696.62	23,117.45	14,846.44
Intangible Assets - Net (ThousandTHB)	37,448.80	31,653.13	29,549.70
Intangible Assets - Others (ThousandTHB)	37,448.80	31,653.13	29,549.70
Deferred Tax Assets (ThousandTHB)	79,512.86	73,032.09	81,084.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	24,920.80	13,058.80	10,696.97
Other Non-Current Assets - Others (ThousandTHB)	24,920.80	13,058.80	10,696.97
Total Non-Current Assets (ThousandTHB)	2,288,785.30	2,412,767.46	2,497,384.51
Total Assets (ThousandTHB)	13,816,781.01	14,645,392.78	16,501,070.38
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	5,593,149.55	6,900,766.63	7,262,178.58
Trade And Other Payables - Current (ThousandTHB)	2,843,417.09	2,300,892.56	3,686,006.88
Accrued Expenses - Current (ThousandTHB)	478,029.72	414,574.71	456,388.92
Current Portion Of Long-Term Debts (ThousandTHB)	219,984.72	219,330.69	87,729.31
Financial Institutions (ThousandTHB)	219,984.72	219,330.69	87,729.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	6,722.54	9,264.23	6,451.22
Other Current Liabilities (ThousandTHB)	24,047.97	7,528.01	6,429.40
Total Current Liabilities (ThousandTHB)	9,165,351.58	9,852,356.82	11,505,184.31
Non-Current Portion Of Long-Term Debts (ThousandTHB)	459,537.99	238,408.72	65,796.98
Financial Institutions (ThousandTHB)	459,537.99	238,408.72	65,796.98
Non-Current Portion Of Lease Liabilities (ThousandTHB)	11,220.71	14,191.29	8,764.04
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	52,252.40	43,346.25	48,512.61
Deferred Tax Liabilities (ThousandTHB)	-	6,072.00	5,742.00
Other Non-Current Liabilities (ThousandTHB)	49,505.31	40,028.81	44,322.89
Total Non-Current Liabilities (ThousandTHB)	572,516.41	342,047.07	173,138.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	9,737,867.99	10,194,403.89	11,678,322.83
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	855,361.21	855,361.21	855,361.21
Authorised Ordinary Shares (ThousandTHB)	855,361.21	855,361.21	855,361.21
Issued And Paid-Up Share Capital (ThousandTHB)	847,361.21	847,361.21	847,361.21
Paid-Up Ordinary Shares (ThousandTHB)	847,361.21	847,361.21	847,361.21
Premium (Discount) On Share Capital (ThousandTHB)	350,872.54	350,872.54	350,872.54
Premium (Discount) On Ordinary Shares (ThousandTHB)	350,872.54	350,872.54	350,872.54
Retained Earnings (Deficits) (ThousandTHB)	2,771,652.74	3,101,172.99	3,498,129.82
Retained Earnings - Appropriated (ThousandTHB)	88,000.00	88,000.00	88,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	88,000.00	88,000.00	88,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,683,652.74	3,013,172.99	3,410,129.82
Other Components Of Equity (ThousandTHB)	103,573.97	147,014.91	122,365.57
Surplus (Deficits) (ThousandTHB)	52,835.83	52,835.83	52,835.83
Surplus (Deficits) From Treasury Shares (ThousandTHB)	52,835.83	52,835.83	52,835.83
Other Components Of Equity - Others (ThousandTHB)	50,738.14	94,179.08	69,529.74
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,073,460.46	4,446,421.65	4,818,729.14
Non-Controlling Interests (ThousandTHB)	5,452.56	4,567.24	4,018.42
Total Equity (ThousandTHB)	4,078,913.02	4,450,988.89	4,822,747.55
Total Liabilities And Equity (ThousandTHB)	13,816,781.01	14,645,392.78	16,501,070.38

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	36,533,567.82	41,903,605.61	47,392,869.54
Revenue From Sales (ThousandTHB)	36,446,236.33	41,802,062.73	47,301,829.57
Revenue From Rendering Services (ThousandTHB)	87,331.49	101,542.88	91,039.97
Other Income (ThousandTHB)	84,689.61	87,178.97	79,217.21
Total Revenue (ThousandTHB)	36,618,257.43	41,990,784.58	47,472,086.75
Costs (ThousandTHB)	35,063,368.61	40,211,382.34	45,611,740.04
Cost Of Sales (ThousandTHB)	34,993,397.84	40,124,548.58	45,532,687.78
Cost Of Rendering Services (ThousandTHB)	69,970.77	86,833.76	79,052.26
Selling And Administrative Expenses (ThousandTHB)	906,395.07	1,015,660.61	1,037,935.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	476,546.90	517,297.79	579,905.60
Administrative Expenses (ThousandTHB)	429,848.16	498,362.82	458,029.62
Total Cost And Expenses (ThousandTHB)	35,969,763.68	41,227,042.95	46,649,675.26
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	62,545.43	56,839.23	142,807.09
Other Gains (Losses) (ThousandTHB)	80,472.73	116,848.38	114,290.69
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	66,078.82	97,970.07	121,058.24
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	14,393.91	18,878.31	(6,767.55)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	791,511.91	937,429.24	1,079,509.28
Finance Costs (ThousandTHB)	145,013.53	184,888.30	152,799.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	134,189.32	125,705.63	157,471.93
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	512,309.06	626,835.31	769,237.52
Net Profit (Loss) For The Period (ThousandTHB)	512,309.06	626,835.31	769,237.52
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	512,309.06	626,835.31	769,237.52
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(295.20)	(866.93)	1,920.16
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	59.04	173.39	(1,326.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(16,714.08)	55,983.63	(31,729.92)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	359.68	(815.52)	173.03
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	3,764.18	(12,733.12)	6,313.88
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(12,826.37)	50,238.95	(24,649.34)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	499,482.68	677,074.26	744,588.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	513,301.97	627,720.63	769,786.34
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(992.91)	(885.33)	(548.82)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	500,475.60	677,959.58	745,137.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(992.91)	(885.33)	(548.82)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.60577	0.74079	0.90845
EBITDA (ThousandTHB)	839,549.22	990,727.75	1,129,716.92
Operating Profit (ThousandTHB)	563,804.14	676,562.66	743,194.29
Normalize Profit (ThousandTHB)	431,836.33	509,986.92	654,946.83

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	512,309.06	626,835.31	769,237.52
Depreciation And Amortisation (ThousandTHB)	48,037.31	53,298.52	50,207.64
(Reversal Of) Expected Credit Losses (ThousandTHB)	33,660.85	67,203.33	19,592.25
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(4,205.68)	(36,352.14)	7,985.43
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(62,545.43)	(56,839.23)	(142,807.09)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(28,902.00)	(5,764.48)	(16,538.21)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(14,393.91)	(18,878.31)	6,767.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	45.50	75.51	224.60
Dividend And Interest Income (ThousandTHB)	(18,142.47)	(27,205.11)	(33,699.13)
Dividend Income (ThousandTHB)	(4,605.44)	(6,319.25)	(7,899.20)
Interest Income (ThousandTHB)	(13,537.03)	(20,885.86)	(25,799.93)
Finance Costs (ThousandTHB)	145,013.53	184,888.30	152,799.83
Income Tax Expense (ThousandTHB)	134,189.32	125,705.63	157,471.93
Employee Benefit Expenses (ThousandTHB)	4,476.25	4,702.07	5,741.03
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	755,554.44	957,720.08	976,983.35
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(104,511.81)	(564,585.88)	(894,338.58)
(Increase) Decrease In Inventories (ThousandTHB)	(187,663.46)	(247,737.22)	(921,636.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(270,399.92)	(1,973.05)	(10,133.48)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	34,953.35	(540,690.46)	1,376,125.11
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(113,043.84)	(41,842.44)	44,531.96
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	(5,110.72)	(574.67)
Cash Generated From (Used In) Operations (ThousandTHB)	114,888.76	(444,219.69)	570,957.15
Income Tax (Paid) Received (ThousandTHB)	(161,021.99)	(145,474.95)	(147,421.27)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(46,133.23)	(589,694.64)	423,535.89
Loan Receivables Made (ThousandTHB)	(215,044.99)	(220,299.65)	(203,148.14)
Loan Receivables Repayment Received (ThousandTHB)	-	194,678.07	294,224.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,109.30	2,011.02	406.49
Property, Plant And Equipment (ThousandTHB)	2,109.30	2,011.02	406.49
Payment For Purchase Of Fixed Assets (ThousandTHB)	(30,133.33)	(14,268.83)	(70,693.48)
Property, Plant And Equipment (ThousandTHB)	(20,794.90)	(13,235.46)	(68,195.95)
Intangible Assets (ThousandTHB)	(9,338.43)	(1,033.36)	(2,497.54)
Dividend Received (ThousandTHB)	4,605.44	6,319.25	15,983.84
Interest Received (ThousandTHB)	13,537.03	15,106.83	26,315.06
Net Cash From (Used In) Investing Activities (ThousandTHB)	(165,795.55)	(52,093.31)	63,087.98
Proceeds From Borrowings (ThousandTHB)	940,600.39	1,307,617.08	361,411.95
Proceeds From Short-Term Borrowings (ThousandTHB)	940,600.39	1,307,617.08	361,411.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	940,600.39	1,307,617.08	361,411.95
Repayments On Borrowings (ThousandTHB)	(224,920.00)	(224,920.00)	(298,110.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(224,920.00)	(224,920.00)	(298,110.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(224,920.00)	(224,920.00)	(298,110.00)
Repayments On Lease Liabilities (ThousandTHB)	(5,887.81)	(9,387.92)	(10,021.40)
Dividend Paid (ThousandTHB)	(525,362.41)	(304,998.39)	(372,829.51)
Interest Paid (ThousandTHB)	(139,615.12)	(186,003.92)	(154,974.05)
Net Cash From (Used In) Financing Activities (ThousandTHB)	44,815.06	582,306.85	(474,523.02)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(167,113.72)	(59,481.10)	12,100.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	123.14	113.90	14.08
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	304,243.11	137,252.53	77,885.33
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	137,252.53	77,885.33	90,000.26

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.26	1.24	1.22
Quick ratio (times)	0.82	0.81	0.77
Cash flow liquidity ratio (times)	-0.01	-0.06	0.04
Average account recievable turnover (times)	6.19	6.74	6.83
Average collection period (days)	59.00	54.00	53.00
Average inventory turnover (times)	9.63	10.65	10.59
Average inventory turnover period (days)	38.00	34.00	34.00

	2023	2024	2025
Average account payable turnover (times)	13.88	18.13	17.58
Average payment period (days)	26.00	20.00	21.00
Average cash cycle (days)	71.00	68.00	66.00
Profitability ratio			
Gross profit margin (%)	4.02	4.04	3.76
Operating margin (%)	2.17	2.24	2.28
Other income to total income (%)	0.45	0.49	0.41
Cash from operation to operating profit (%)	-5.83	-62.91	39.23
Net profit margin (%)	1.40	1.50	1.62
Return on equity (ROE) (%)	12.52	14.70	16.60
Financial policy ratio			
Total debts to total equity (times)	2.39	2.29	2.42
Interest coverage ratio (times)	5.46	5.07	7.06
Dividend payout ratio (%)	59.43	59.40	52.84
Efficiency ratio			
Return on asset (ROA) (%)	5.85	6.59	6.93

	2023	2024	2025
Return On Fixed Assets (%)	158.42	207.11	241.86
Asset turnover (times)	2.70	2.95	3.04

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location :	No. 1 Empire Tower Building, 50th Floor, Sathorn South Road.
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	0 2677 2000
Facsimile number :	0 2677 2222
List of auditors :	Miss PORNTHIP RIMDUSIT
License number :	5565
List of auditors :	Mr WATCHARA PATTARAPITAK
License number :	6669
List of auditors :	Miss CHANARAT CHANWA
License number :	9052
List of auditors :	Mr TREERAWAT WITTHAYAPHALERT
License number :	11464

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Synnex (Thailand) Public Company Limited recognizes the importance of good corporate governance and conducts business with integrity. The Board of Directors and management are committed to ensuring that the company's management is transparent, verifiable, meets international standards, and is widely accepted. We are committed to treating all shareholders equally, being accountable to all stakeholders, and being socially and environmentally responsible. This will enable the company to achieve its business objectives effectively, which is a key factor in maximizing shareholder value and returns in the long run.

The Board of Directors has reviewed and considered the adoption of the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code or "CG Code") of the Office of the Securities and Exchange Commission and the criteria under the Corporate Governance Report 2024 (CGR 2024) of the Thai Institute of Directors Association. These principles and criteria will be used as guidelines for the Board of Directors, management, and employees of the company on a regular basis. The company also communicates its corporate governance policy to all employees through its internal information system and website.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

the Company has a nomination process that is transparent, fair, and auditable, by assigning the Nomination and Remuneration Committee to consider screening qualifications of suitable persons before proposing to the Board of Directors and/or proposing to shareholders' meeting for appointment according to law and the Company's Articles of Association

Nomination of directors will consider qualifications, knowledge, capability, experience, specific expertise consistent with the Company's business strategy, including morality, ethics, and transparent work history, together with Board Skill Matrix, whereby consideration does not limit or discriminate gender, race, religion, to ensure appropriate Board structure and enhance corporate governance efficiency

In addition, the Company allows shareholders to propose names of qualified persons for consideration for election as directors in advance before the Annual General Meeting of Shareholders according to clearly specified criteria and procedures and disclosed through the Stock Exchange of Thailand information system and the Company's website, in

case directors complete their term, directors may be re-nominated for another term by considering past performance, dedication, regular attendance, and constructive participation in determining direction and supervising corporate governance of the Company

Determination of director remuneration

Remuneration Policy

1. Determination of directors' remuneration

considers remuneration that is consistent and appropriate with the duties and responsibilities assigned and can be compared with companies listed on the Stock Exchange of Thailand or those in industries and businesses of similar size, and the determination of directors' remuneration is also a motivation for the performance of duties to achieve the Company's business objectives effectively, by assigning the Nomination and Remuneration Committee (no space) to consider and propose appropriate remuneration amounts to the Board of Directors for approval before proposing to shareholders for further approval

2. Executive remuneration

the Chief Executive Officer will consider based on performance evaluation scores and report the evaluation results to the Board of Directors for acknowledgment, and for the payment of executive remuneration, it will be considered based on performance evaluation scores and the overall performance of the Company

Independence of the board of directors from the management

Independent directors, by Independent directors do not act as executives and are independent from management and controlling shareholders. and has qualifications and numbers in accordance with the announcement of the Securities and Exchange Commission, that is, there must be at least one-third of independent directors of the total number of directors, but not less than 3 persons. The Company has 4 independent directors, which is in line with the requirement to have more than 1 in 3 according to the announcement of the Securities and Exchange Commission.

Director development

The Company encourages directors and executives to attend seminars and further develop their knowledge in various courses. For newly appointed directors, the Company provides an orientation program to familiarize them with the Company's business policies, the nature and overview of the business operations, capital structure, organizational structure, performance, business information, and relevant laws and regulations.

Board performance evaluation

The Company has established a Board and individual director self-assessment for the Board of Directors and sub-committees, adapting the Stock Exchange of Thailand's guidelines to align with the characteristics and structure of the Board. The process involves evaluating the Board's performance as a whole, as well as individual directors' self-assessments, and summarizing the scores before submitting them to the Board of Directors for review annually.

Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in businesses that support and benefit the Company's core businesses or businesses in industries with growth potential. The Company will prioritize the rate of return received from the investment. Investment considerations will be made through the approval of the Board of Directors. Generally, the Company has a policy to invest as a major shareholder in subsidiaries, except in cases where there are investment restrictions, in which case the Company will consider the conditions and returns of the investment on a case-by-case basis. For the management of subsidiaries and associated companies, the Company will appoint directors as the Company's representatives to participate in the management of subsidiaries and associated companies in proportion to the Company's shareholding to determine important policies and control the business operations of such subsidiaries and associated companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Suppliers, Creditors, Government agencies, Community and society

Shareholders

The Company is committed to conducting business with good corporate governance, transparency, and fairness to create sustainable growth and returns for shareholders. This commitment includes considering current and future risks to enhance long-term shareholder value. The Company provides accurate information and treats all shareholders equally through various channels, including the Company's investor relations website, regularly.

Employee

The company is committed to treating employees fairly and respecting human rights to ensure that employees receive fair compensation and appropriate benefits. For example, the Employee Joint Investment Program (EJIP), training, and development opportunities are provided equally. The company promotes good quality of life, occupational health and safety, encourages annual health check-ups and treatment, provides financial literacy, and fosters a collaborative and harmonious work environment.

Customer

The company is committed to continuously developing the quality of products and services to achieve maximum customer satisfaction. We also strive to develop and maintain sustainable relationships, track and measure customer satisfaction for product and service improvement. In addition, we have a system in place to strictly monitor compliance with agreements made with customers and to treat customers with honesty and integrity.

Suppliers

The Company places importance on building and maintaining good relationships with partners sustainably. We are committed to treating partners and business alliances fairly and equitably, adhering to a free, honest, fair, and ethical trade competition framework, operating within the framework of rules and regulations, not infringing on intellectual property, and strictly adhering to commitments made to partners and business alliances. This includes selecting partners with transparency, fairness, providing clarification, and ensuring that partners respect human rights, treat workers fairly, and are socially and environmentally responsible. The Company will select partners with standards and ethics by operating under the following principles:

1. Competition from bidders and appropriate and fair selection.
2. Having criteria for evaluating and selecting partners and contractors.
3. Establishing appropriate contracts that do not take advantage of contractors, establishing a management and monitoring system to ensure full compliance with the terms of the contract to prevent corruption and misconduct at every step of the procurement process.

Creditors

The company is committed to maintaining good relationships with creditors by providing mutual trust and complying with the terms and conditions of contracts fairly and equally to all groups of creditors, both in terms of repayment on time and various collateral conditions. The company prioritizes the rights of creditors, such as disclosing information to stakeholders, by emphasizing accuracy, completeness, and timeliness, as well as transparency in disclosed information, both financial and non-financial. The company is committed to managing capital to have an appropriate structure to support the company's business operations to proceed stably, which is one way to build confidence among creditors. However, in the event that the company has unforeseen circumstances that make it unable to comply with any of the

terms and/or conditions in the contract and/or cause a default in debt repayment, the company will not conceal the facts and will notify creditors promptly to jointly consider solutions using reasonable principles.

Government agencies

The company is committed to prioritizing government agencies as well as its stakeholders by establishing guidelines for engaging with the government in conducting business in accordance with the law, within appropriate boundaries, and based on transparency. The company collaborates with government agencies in both academic and support activities, such as participating in campaigns to promote awareness, combating corruption, raising awareness and jointly combating corruption in both the public and private sectors to foster good governance and build lasting positive relationships.

Community and society

The company is committed to conducting business that benefits the economy and society, is environmentally friendly alongside the company's sustainable growth. We have established a policy framework and clearly responsible departments. We also encourage our people to be aware of, develop, raise awareness, and be responsible for the community, society, and the environment by listening to opinions, helping, sharing, distributing opportunities, and sharing happiness with the community through various projects and activities of the company, including preserving the environment. We promote the participation of all parties in the organization, which will enable the company to operate on a solid foundation of sustainable growth.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Synnex (Thailand) Public Company Limited and its subsidiaries recognize the importance of good corporate governance and believe that good corporate governance will be beneficial to the long-term business operations. This is because it will build confidence among shareholders, investors, and all stakeholders. The Board of Directors has therefore established a Business Code of Conduct as a preliminary standard to serve as a policy and guideline for good practice for the Board of Directors, executives, and all employees to understand, adhere to, and conduct themselves in accordance with the rules, regulations, and business ethics of the Company. This is an important step in the same direction to create a good corporate culture, build confidence among shareholders, customers, and all stakeholders in conducting business to move forward and grow steadily and sustainably.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Synnex (Thailand) Public Company Limited is committed to addressing conflicts of interest in its operations. Our personnel must avoid conflicts of interest, which can arise in various forms. The actions and decisions of the Company's directors, executives, and employees must always prioritize the interests of other stakeholders over their own.

Good practice guidelines

1. Company personnel are prohibited from using their influence or authority to conduct transactions between the Company and themselves, partnerships, juristic persons in which such personnel hold shares, or any related family members, unless there is full disclosure of interests and specific authorization or approval in principle has been granted.

2. Company personnel or their related family members may engage in transactions involving general commercial agreements, provided that such transactions are conducted without the use of influence by the Company's personnel with the Company or its subsidiaries.

3. Issuing orders for the benefit of the issuing personnel is strictly prohibited.

4. When attending a meeting to consider any agenda item in which a participant has a conflict of interest, the personnel with the conflict of interest must temporarily leave the meeting and refrain from receiving any related meeting documents or agenda items. This ensures that other meeting participants have the opportunity to consider, analyze, and critique the matter free from the influence of the conflicted personnel.

5. The Board of Directors and management must carefully consider conflicts of interest related to matters between the Company and its subsidiaries and affiliates with honesty, integrity, reasonableness, and independence, within the framework of good corporate governance, and with the best interests of the Company in mind.

6. Accepting work from affiliates or subsidiaries is permissible with approval from supervisors, management, and the Board of Directors, as appropriate. Company personnel must not engage in outside work that competes with or

creates a conflict of interest with the Company's business, whether on a temporary or permanent basis, unless specific permission is granted by their supervisor.

Whistleblowing and Protection of Whistleblowers

Synnex (Thailand) Public Company Limited places importance on good corporate governance by establishing a whistleblowing system that allows directors, executives, employees, and all stakeholders to report any misconduct, unethical behavior, or violations of laws and regulations.
The Company ensures that all complaints are handled in a transparent, fair, and independent manner, while providing appropriate protection to whistleblowers who report in good faith, fostering a culture of integrity and accountability.

Good practice guidelines

1. Provide multiple reporting channels, such as email, website, hotline, or designated departments, to ensure accessibility for all stakeholders
2. Establish clear procedures for receiving, investigating, and following up on complaints in a transparent and auditable manner
3. Assign independent units or committees to review and investigate reported cases fairly
4. Protect whistleblowers by maintaining confidentiality and restricting access to information on a need-to-know basis
5. Regularly report outcomes to relevant committees to ensure proper governance and continuous improvement

Preventing the misuse of inside information

Synnex (Thailand) Public Company Limited is a listed company on the Stock Exchange of Thailand. Therefore, it is an important policy to operate with equality and fairness to all shareholders equally. Internal information or news that is material to the change in the price of securities that has not yet been disclosed to the public is considered inside information used in business operations and is considered confidential information of the Company.

Good practice guidelines

1. Internal information used in business operations and considered confidential information of the Company, if disclosed, will affect the Company, especially the value of the Company's shares traded on the Stock Exchange of Thailand. Therefore, the Board of Directors, executives, and employees at all levels of the Company must maintain confidentiality and must not disclose inside information that they have learned from their duties.

2. Internal information should not be disclosed to others or used for seeking profit or benefits from securities trading illegally or causing damage to the Company, both directly and indirectly, including not disclosing customer information, business partner information, or personal information of others or using it for other benefits beyond the authorization of the owner or authorized person.

3. Information disclosure must be made only by authorized personnel of the Company. General personnel are not authorized to disclose information. If asked to disclose information that they are not authorized to disclose, they should advise the inquirer to contact the authorized personnel to ensure that the information provided is accurate and consistent.

Compliance with laws, regulations, and rules

Synnex (Thailand) Public Company Limited has a policy to give importance to respect and compliance with laws, rules and regulations related to business operations according to good practices as follows

Good practice guidelines

1. Must acknowledge and understand the duties and responsibilities of working in accordance with the regulations, orders, announcements, and rules issued by Synnex (Thailand) Public Company Limited.

2. Must acknowledge and understand the need to comply with the rules, regulations, and laws that are relevant and enforceable to Synnex (Thailand) Public Company Limited.

3. Must conduct business with honesty, fairness, and integrity, and not cooperate or support corruption.

4. Must regularly review compliance with relevant laws, regulations, and rules.

5. Cooperate with government agencies in performing good citizenship duties, and help promote and support various activities that are beneficial to society as a whole, as appropriate.

Information and IT system security

Synnex (Thailand) Public Company Limited places strong emphasis on information security and cybersecurity by establishing policies and control measures to safeguard corporate, customer, and stakeholder data from unauthorized access, data breaches, and cyber threats.

The Company continuously enhances its IT infrastructure and cybersecurity practices to ensure business continuity, operational efficiency, and resilience against evolving cyber risks.

Good practice guidelines

1. Establish comprehensive information security policies, including access control based on roles and responsibilities
2. Implement monitoring and detection systems to continuously identify and mitigate cyber threats
3. Develop and maintain IT infrastructure, including backup systems and disaster recovery capabilities
4. Comply with relevant laws and regulations, such as personal data protection laws (PDPA)
5. Promote awareness of information security among employees to reduce risks from system usage

Environmental management

Synnex (Thailand) Public Company Limited has a policy to prioritize environmental sustainability (Environmental), focusing on the value-driven use of resources to create an organizational culture, encouraging everyone to help care for, protect, restore the environment, ecosystems, and conserve nature for sustainability.

Good practice guidelines

1. Support and promote the selection of environmentally friendly products or packaging, or products that are easily biodegradable.

2. Some business processes may impact the environment. Therefore, the company prioritizes the proper disposal of waste from business operations, including developing innovations that will help utilize resources or energy efficiently.

3. Provide support for employees in the organization to learn about methods related to the conservation, protection, restoration of the environment, and the proper conservation of natural resources.

4. Enhance value and instill awareness among employees at all levels to care for the environment, aiming to create and conserve natural resources by continuously supporting beneficial projects such as organizing 5S activities to recycle resources, projects to recycle packaging within the business for maximum benefit, resource efficiency, and cost reduction for the organization, energy management projects, and energy conservation through the establishment of a working group to set energy conservation policies to monitor and evaluate energy reduction effectively and concretely.

5. Encourage employees to have sufficient knowledge and understanding of the sufficiency economy philosophy to apply in their daily lives.

Human rights

Synnex (Thailand) Public Company Limited places great importance on and is committed to respecting human rights at both national and international levels. The Company has established a formal Human Rights Policy and integrates it appropriately into its business operations. The Company treats all employees and stakeholders equally and fairly, without discrimination based on origin, race, religion, gender, age, or any other status. It also promotes a working environment that respects human dignity, free from harassment and abuse.

Good practice guidelines

1. Establish and communicate the Human Rights Policy to employees at all levels and relevant stakeholders, ensuring strict adherence.

2. Promote equal and fair treatment of employees without discrimination across all aspects of human resource management, including recruitment, development, performance evaluation, and career advancement.
3. Provide whistleblowing channels for employees and stakeholders to report potential human rights violations, with appropriate protection measures for whistleblowers.
4. Enhance employees' awareness and understanding of human rights through training programs and internal activities to foster a culture of respect for diversity and inclusion.
5. Ensure that business partners and suppliers operate in alignment with human rights principles by incorporating ESG considerations into the supplier selection and evaluation process.
6. Establish internal mechanisms or committees, such as the "Trust Team," to monitor, support, and drive human rights initiatives effectively.

Safety and occupational health at work

Synnex (Thailand) Public Company Limited places great importance on safety, occupational health, and workplace environment. The Company is committed to providing a safe working environment, minimizing risks of accidents, injuries, and work-related illnesses, while promoting the well-being of employees and stakeholders throughout the value chain.

The Company operates in compliance with applicable laws and relevant standards, and establishes safety practices covering employees, business partners, and contractors to prevent and mitigate potential risks arising from business operations.

Good practice guidelines

1. Establish safety and occupational health standards in accordance with applicable laws and international practices, and communicate them to employees, partners, and relevant stakeholders for strict compliance.
2. Provide a safe and suitable working environment, with regular risk assessments to minimize workplace accidents, injuries, and illnesses.
3. Ensure adequate and appropriate Personal Protective Equipment (PPE) is provided, maintained in good condition, and suitable for each job function.
4. Develop and implement emergency response plans, including regular drills to ensure employees can respond effectively and safely during emergencies.
5. Promote awareness and understanding of safety and occupational health through training programs and internal activities to foster a sustainable safety culture.
6. Ensure that business partners and contractors comply with the Company's safety and occupational health standards, with continuous monitoring and evaluation.

Other guidelines related to business code of conduct

Treatment of Shareholders

Synnex (Thailand) Public Company Limited gives equal importance to all shareholders. The company has a policy committed to managing the business for sustainable growth and stability and has established corporate governance based on good governance principles. It considers the benefits of all shareholders and stakeholders to deliver fair and appropriate returns, including creating long-term value for shareholders.

Good practice guidelines

1. Managing the business by applying knowledge, abilities, and management skills to their fullest potential, as well as conducting all operations with caution and prudence to maximize benefits for the organization.

2. Disclosure of company information accurately, adequately, and timely following the regulations set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Providing opportunities for shareholders, according to the company's criteria, to propose items for inclusion in the meeting agenda or nominate individuals deemed suitable for consideration and selection as the company's directors before the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee will consider and screen the qualifications and propose them to the Board of Directors for approval.
4. Performing duties with honesty and integrity within the legal framework and company regulations. Adhering to this Code of Conduct in all transactions and decision-making processes to ensure that business operations are conducted fairly, transparently, and verifiably.

Customer Service

Synnex (Thailand) Public Company Limited has a policy of taking care of customers equally by considering the benefits of customers as a priority, selecting quality products at reasonable prices. In terms of service, we take care of our customers with attentiveness and friendliness, giving customers the highest satisfaction professionally. Raise the standard of pre-sales and after-sales service to a higher level continuously to maintain good and sustainable relationships.
Good Practices

1. Selecting the best products and services to meet customer needs, including providing useful information for appropriate selection and decision-making. Disclosing information about products and services completely, accurately, timely, and without distorting the facts.
2. Warranty of products and services under appropriate time conditions. Provide a system for receiving complaints and feedback on products and services. The company will proceed with customer complaints immediately to deal with complaint issues step-by-step by investigating environmental behavior, understanding the problem in an appropriate, transparent, and fair manner in order to provide customers with a quick response and use the experience of errors to further develop services.
3. Strictly comply with the terms and conditions with customers. Seriously maintain customer trade secrets, including not using customer information for the benefit of oneself and/or related parties.

Treatment of Suppliers and Trade Creditors

Synnex (Thailand) Public Company Limited has a policy of conducting business with trading partners and business alliances with an emphasis on equality, fairness, non-exploitation, mutual benefit for developing business relationships, and strict compliance with laws and specified trading conditions.
Good Practices
1. Procurement operations must be conducted with transparency, fairness, equal access to accurate information, impartiality, non-discrimination against trading partners, fair competition among trading partners, adherence to international best practices, rigor, and relevance to the situation.
2. Procurement operations should not be conducted in an unreasonably short period. Sufficient time should be allowed for trading partners to prepare documents, evidence, and bidding documents, including detailed terms and conditions of the contract. It should not be exploitative.
3. Compliance with contracts, agreements, or commercial terms and conditions. In cases where compliance is not possible, trading partners must be notified in advance to consider solutions together, based on the principle of reasonableness.
4. The selection of trading partners must be fair, without soliciting, accepting, or paying any dishonest benefits to trading partners. The Company's personnel must remain neutral, not being too close to trading partners to the point where they can influence decisions, and strictly adhere to the Good Corporate Governance Policy on Conflicts of Interest. This includes maintaining the confidentiality of trading partners and not using their information for personal gain or with related parties.

5. The departments or personnel involved in the procurement process must keep various supporting documents, such as document approvals, bids, negotiations, contracts, or contract performance, as evidence for reference as appropriate.

Treatment of Trading Partners

Syntec (Thailand) Public Company Limited has a policy to treat competitors in accordance with international principles, under the framework of law and fair trade practices with businesses in the same industry. These businesses must compete and rely on each other. Therefore, business competition must be conducted fairly, freely, equally, and justly.

Good Practices

1. Cooperate in fair and transparent competition to create a good market environment.
2. Not infringe on the intellectual property rights of competitors under the law and not seek trade secrets of competitors by dishonest or inappropriate means.
3. Not defame competitors by making accusations or attacking competitors without factual basis.

Employee Treatment

The Company adheres to the principles of treating all employees fairly and equally and in accordance with the protection of the law. The Company complies with the law, ethics, and respects individual rights to create peace and stability, including promoting opportunities for career advancement. Along with providing employee potential development, including the provision of employee living standards care, such as providing various benefits for employees as required by law, providing safety and good hygiene at work, measures to prevent accidents, and enhancing employee safety awareness. Including training, appointments, transfers, rewarding and punishing employees based on fairness and law, and providing opportunities for employees to express opinions and file complaints regarding work to the Human Resources Department.

Good Practices

1. Provide equal opportunities in hiring, appointment, and transfer by considering knowledge, abilities, suitability for the nature of the work with morality, not discriminating against any person due to race, color, religion, gender, age, disability status, or any other status not directly related to work performance, as well as respecting human dignity and fundamental human rights equally.
2. Promote and support the development of knowledge and abilities to enhance the potential of employees by establishing training principles and training periods appropriate for employees. Provide internal and external training thoroughly, regularly, and as required by law.
3. Promote a good working culture and conduct towards colleagues by respecting each other, respecting individual rights, and treating each other with kindness. Help, advise, and solve problems together in work, be dedicated, diligent, eager to learn to increase work efficiency, and uphold the company's benefits together as a priority.
4. Provide fair compensation and benefits to employees, appropriate to their knowledge, abilities, responsibilities, and work performance, including providing opportunities for advancement in positions fairly and without discrimination.
5. Promote and maintain a safe working environment and provide good hygiene care for employees regularly.
6. To strictly comply with laws and regulations related to employees and provide opportunities for employees to report or file complaints arising from matters that are likely to violate regulations, rules, or laws, or are subject to harassment, or unfairness. By providing channels for reporting complaints as specified by the company to be resolved in a correct and timely manner.

Social Responsibility

Synnex (Thailand) Public Company Limited is committed to conducting business with social and environmental responsibility by adhering to good governance, conducting business fairly, respecting human rights, prioritizing fair treatment of labor, considering its responsibility to consumers, including internal and external stakeholders, and recognizing the importance of environmental care and continuous community and social development. The company believes that business success will grow in tandem with sustainable social and environmental responsibility.

Good Practices

1. To support participation in public service activities, especially activities in the local communities where the company operates, taking into account the appropriateness and benefits that the community and society should receive.
2. To prioritize and support activities that focus on community and social development and self-reliance by supporting education for youth in remote areas through the delivery and donation of electronic learning media along with computer equipment distributed by the company.
3. To promote and support learning and skills development for vocational students, youth, and the general public to enable them to pursue occupations and generate income for their families by providing training and teaching technical skills in computer repair, along with donating tools and used computer parts that can be reused, as well as helping to reduce e-waste.
4. To support and promote employee volunteering activities that are beneficial in all aspects to ensure that everyone has a sense of awareness, selflessness for the common good, and responsibility towards the community and society.
5. To prioritize doing business with partners who are committed to operating their businesses under the framework of ethical conduct, social responsibility, and environmental care, including cooperating in complying with laws related to respecting human rights.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Synnex (Thailand) Public Company Limited places strong emphasis on ensuring that the Board of Directors, executives, and employees at all levels strictly adhere to the Business Code of Conduct. Ethical conduct is embedded as a core part of the Company's corporate culture and serves as a fundamental pillar for sustainable business operations.
The Company has established structured processes and mechanisms to promote understanding, implementation, and continuous monitoring of ethical practices, as follows:

Implementation Framework

1. **Communication and Awareness**
   The Company communicates the Business Code of Conduct to directors, executives, and employees at all levels through various channels, including training programs, employee orientation, and E-Learning platforms, to ensure proper understanding and practical application
2. **Training and Development**
   The Company promotes continuous learning through Synnex Academy and E-Learning systems by providing training programs related to business ethics, corporate governance, anti-corruption, and regulatory compliance to strengthen ethical awareness
3. **Integration into Performance Management**
   Business ethics and corporate values (TRUST) are integrated into the Performance Management System (PMS), including competency and teamwork evaluation, to ensure practical implementation across the organization
4. **Monitoring and Governance**
   Relevant functions, including Internal Audit and the Board of Directors, are responsible for overseeing, monitoring, and evaluating compliance with the Business Code of Conduct on a regular basis
5. **Whistleblowing Mechanism**
   The Company provides transparent and independent channels for whistleblowing and complaints, allowing employees and stakeholders to report misconduct, with appropriate protection measures for whistleblowers
6. **Corporate Culture Development**
   The Company promotes its core values "TRUST" (Teamwork, Results, Understanding, Sustainability, and Transformation) to foster ethical behavior and strengthen a culture of integrity, transparency, and accountability

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	Yes

Compliance with Good Corporate Governance Principles

In the year 2025, the Company has changed and significant developments regarding policies, practices and corporate governance system to increase governance efficiency and elevate corporate governance standards of the Company as follows

- In the Board of Directors meeting No. 1/2025 on 20 February 2025the meeting resolved to approve the review of the Board Charter for the year 2025and review of business code of conduct, including review of vision and mission of the Company by considering alignment with changing business context, technology industry trends and expectations of all stakeholder groups, such review covers appropriateness of roles and responsibilities, governance structure and monitoring mechanisms in order to support strategy formulation, risk management and integration of ESG principles into organizational direction systematically, whereby such action reflects proactive role of the Board in corporate governance in accordance with Good Corporate Governance principles aiming to enhance transparency, accountability and long-term value creation for shareholders and stakeholders, and support stable and sustainable growth of the Company in every quarterly Board meeting subcommittees report performance results to the Board meeting in order to be able to monitor progress comprehensively, this process helps subcommittee operations to be transparent, auditable and consistent with good corporate governance principles, as well as enhancing efficiency and long-term stability of the organization
- In the Board of Directors meeting No. 2/2025 on 7 May 2025 the meeting resolved to approve determination and review of Risk Appetite of the organization for the year 2025 together with consideration and close monitoring of Key Risk Indicators: KRI for strategic risks, aiming to elevate risk management system to be linked with organizational strategy formulation (TIPS) and business decision-making at all levels systematically and efficiently, the Board gives importance to proactive risk oversight in order for organizational growth to be under appropriate and balanced risk framework, whereby the Company is in the process of improving Risk Appetite to be consistent with Enterprise Risk Management Framework: ERM to strengthen governance structure, support uncertainty of business environment and support sustainable long-term value creation
- On 24 October 2025, the Company has updated and disclosed enterprise risk management policy on the Company's website for shareholders, investors and stakeholders to acknowledge risk management approach transparently, the Company realizes that effective risk management is an important factor in supporting stable and sustainable growth, such policy is prepared under systematic and proactive risk management framework consistent with international standard COSO-ERM covering identification, assessment and management of risks in all dimensions of business operations, whereby the Company has integrated risk management process with strategy formulation, corporate governance and operational level execution in order for risks to be within acceptable level according to defined framework together with promoting risk awareness culture throughout the organization to support careful, transparent decision-making and create long-term value for all stakeholders

- In the Board of Directors meeting No. 4/2025 on 13 November 2025 the meeting reviewed and improved business code of conduct of the Company to cover ethical business operations and be consistent with legal principles, together with reviewing policy on use of inside information and cyber security to strengthen internal control system and appropriate data protection, in addition the Board approved disclosure plan for the year 2025 to be consistent with FTSE Russell ESG requirements to enhance transparency in information communication, whereby the Company received score 100/100 from AGM Checklist of the Securities and Exchange Commission and received 5-star (Excellent) rating from IOD reflecting strong and continuous corporate governance standards

In addition, the Company has conducted review of charters of all committees completely and systematically, including Board of Directors, Audit Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Nomination and Remuneration Committee, by considering review of roles, duties, scope of authority, responsibilities and composition of each committee to be clear, not overlapping and consistent with related laws, good corporate governance principles as well as organizational strategic direction, whereby such review aims to elevate efficiency in oversight (Oversight Function), risk management and strategy determination, in order for governance structure of the Company to be strong, transparent and able to support sustainable long-term growth of the organization

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Implementation of the Corporate Governance Code (CG Code)

Synnex (Thailand) Public Company Limited recognizes the importance of good corporate governance in accordance with the Corporate Governance Code (CG Code) prescribed by the Securities and Exchange Commission (SEC). The Company has adopted and applied these principles in alignment with its business context to ensure transparency, efficiency, and accountability, while considering the interests of all stakeholders
The Company has implemented the CG Code across key areas as follows:

1. Roles and Responsibilities of the Board of Directors

The Company has clearly defined the structure, roles, and responsibilities of the Board of Directors. The Board is responsible for setting vision, strategy, and overseeing management performance to ensure transparency, effectiveness, and alignment with long-term objectives

2. Strategy Formulation and Business Oversight

The Company applies CG Code principles in determining business direction, focusing on sustainability and long-term value creation, supported by appropriate risk management and internal control systems

3. Risk Management and Internal Control

The Company has established appropriate risk management and internal control systems, with responsible units monitoring and assessing risks regularly, and reporting to the Board to ensure effective risk management

4. Disclosure and Transparency

The Company emphasizes accurate, complete, and timely disclosure of information through various channels, including annual reports, investor relations activities, and stakeholder communications, to build trust and transparency

5. Fair Treatment of Stakeholders

The Company treats all stakeholders fairly and equitably, including shareholders, customers, partners, employees, and society, while promoting ESG (Environmental, Social, and Governance) practices

6. Ethics and Corporate Culture

The Company has established a Business Code of Conduct and core values (TRUST) as guidelines for directors, executives, and employees, supported by continuous communication and training to foster a culture of integrity, transparency, and accountability

6.3.3 Other corporate governance performance and outcomes

Other Practices in Accordance with Good Corporate Governance Principles

Synnex (Thailand) Public Company Limited gives highest importance to good governance principles and good corporate governance, by being committed to conducting business with transparency, auditable and adhering to business ethics in order to drive the organization toward stable and sustainable growth, in the year 2025 the Company received sustainability stock assessment (SET ESG Ratings) at level AA continuously for the 2nd year and ranked 1 in 80 companies that received ranking in technology industry group, reflecting strength in environmental, social and governance concretely, in addition the Company received score 100/100 full score from Annual General Meeting quality assessment project (AGM Checklist) for the year 2025 by the Securities and Exchange Commission (SEC), and received corporate governance assessment result at Excellent level (Excellent) or 5 stars from Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 organized by the Thai Institute of Directors Association (IOD), such awards and recognition reflect commitment of the Company in elevating governance standards to be equivalent to international standards, together with creating long-term value for shareholders, investors and all stakeholder groups

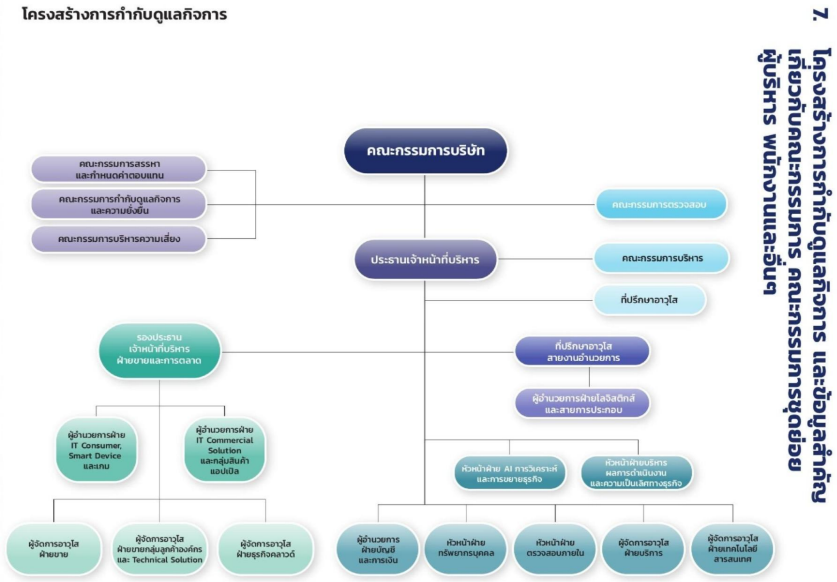
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	9	75.00
Female directors	3	25.00
Executive directors	2	16.67
Non-executive directors	10	83.33
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	6	50.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SUPANT MONGKOLSUTHREE Gender: Male Age : 67 years Highest level of education : Honorary degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,371,562 Shares (0.161863 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	5 Apr 1988	Economics, Business Administration, Corporate Management, Governance/ Compliance, Public Administration
2. Mr. SHU-WU TU Gender: Male Age : 74 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	15 May 2002	Business Administration, Information & Communication Technology, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. PRUTTIPANG TAYARACHKUL Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Trade Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	15 Sep 2008	Accounting, Finance, Governance/ Compliance, Business Administration, Sustainability
4. Mr. SHU-CHYUAN TU Gender: Male Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Nov 2008	Corporate Management, IT Management, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. LIN, TAI-YANG Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	25 Apr 2011	Accounting, Finance
6. Ms. SUTIDA MONGKOLSUTHREE Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 3,337,443 Shares (0.393863 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Jun 2014	Accounting, Finance, Corporate Social Responsibility, Negotiation, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. CHIH-CHING SU Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Aug 2014	Law
8. Ms. YI-JU CHEN Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Aug 2020	Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. RACHATHA YENSUANG Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 May 2021	Law, Accounting, Finance
10. Mrs. CHANANYARAK PHETCHARAT Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	25 Feb 2022	Finance, Accounting, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
11. Dr. CHALERMCHAI BOONYALEEPUN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Corporate Social Responsibility, Data Analysis, Strategic Management, Governance/ Compliance, Health Care Services
12. Mr. CHAIYUTH KAMKHUN Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Economics, Project Management, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Dr. SOMCHAI HARNHIRUN Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	23 Apr 2025	Mr. CHAIYUTH KAMKHUN Appointment date of replacement director : 23 Apr 2025
2. Mrs. PRATANA MONGKOLKUL Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	23 Apr 2025	Dr. CHALERMCHAI BOONYALEEPUN Appointment date of replacement director : 23 Apr 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUPANT MONGKOLSUTHREE	Chairman of the board of directors		✓		✓	✓
2. Mr. SHU-WU TU	Director		✓		✓	✓
3. Mr. PRUTTIPANG TAYARACHKUL	Director	✓				✓
4. Mr. SHU-CHYUAN TU	Director		✓		✓	✓
5. Mr. LIN, TAI-YANG	Director		✓		✓	✓
6. Ms. SUTIDA MONGKOLSUTHREE	Director	✓				✓
7. Mr. CHIH-CHING SU	Director		✓		✓	✓
8. Ms. YI-JU CHEN	Director		✓		✓	✓
9. Mr. RACHATHA YENSUANG	Director		✓	✓		
10. Mrs. CHANANYARAK PHETCHARAT	Director		✓	✓		
11. Dr. CHALERMCHAI BOONYALEEPUN	Director		✓	✓		
12. Mr. CHAIYUTH KAMKHUN	Director		✓	✓		
Total (persons)		**2**	**10**	**4**	**6**	**8**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Health Care Services	1	8.33
3. Information & Communication Technology	1	8.33
4. Law	2	16.67
5. Accounting	6	50.00
6. Finance	6	50.00
7. Corporate Social Responsibility	2	16.67
8. Sustainability	1	8.33
9. IT Management	1	8.33
10. Data Management	1	8.33
11. Data Analysis	1	8.33
12. Negotiation	1	8.33
13. Project Management	1	8.33
14. Corporate Management	2	16.67
15. Engineering	2	16.67
16. Strategic Management	1	8.33
17. Audit	1	8.33
18. Governance/ Compliance	3	25.00
19. Public Administration	1	8.33
20. Business Administration	4	33.33

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family : Yes

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Company places strong emphasis on maintaining an appropriate balance of power between the Board of Directors and management to ensure transparent, effective, and good corporate governance. A clear governance structure and mechanisms have been established, with independent directors playing a key role in providing independent opinions and participating in the determination of Board meeting agendas to ensure that key matters are considered thoroughly and in the best interests of all stakeholders. The Company has also established key sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee, with independent directors serving as chairpersons and core members. These committees are responsible for overseeing and providing independent views on key areas such as financial reporting, risk management, remuneration, and ESG matters

In terms of management, the Company clearly separates the roles and responsibilities between the Board, which is responsible for policy setting and oversight, and management, which is responsible for day-to-day operations. Non-executive directors form a majority of the Board to enhance independence and reduce the risk of concentration of power. The Board consists of 12 directors, including 10 non-executive directors, 2 executive directors, and 4 independent directors, supported by 4 sub-committees with independent director participation in key roles, ensuring effective governance and checks and balances

7.2.3 Information on the roles and duties of the board of directors

Board charter :	Yes

The Board of Directors has the roles and responsibilities in overseeing the Company's operations to comply with good corporate governance principles and the best practices for directors of listed companies on the Stock Exchange of Thailand as follows:

1. Determine the goals, directions, important policies, and oversee business operations, including overseeing the Company's internal management system, along with reviewing and approving strategies, work plans, budgets, investment plans, major project implementation plans of the Company. Supervise and monitor the management to ensure compliance with the established plans in accordance with the organization's direction and strategies consistently to ensure that the management can effectively implement the established vision, direction, and strategies.
2. Supervise compliance with laws, objectives, and restrictions, such as matters that require shareholder approval, such as capital increases, capital reductions, debenture issuance, sale or transfer of all or part of the Company's business to other persons, acquisition or takeover of other companies, overseas investments or establishment of subsidiaries, and amendments to the Memorandum and Articles of Association. Also, oversee compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, such as related party transactions according to the regulations of the Stock Exchange of Thailand, or laws related to the Company's business. Continuously and regularly review and improve the internal control systems of subsidiaries, both domestically and internationally.

3. Establish good corporate governance policies and a code of business conduct as guidelines for good practices for the Board of Directors, management, and employees, aiming to create a sense of responsibility in performing duties, build understanding, and ensure strict adherence to ensure fairness to all stakeholders.
4. Establish a continuous succession plan and personnel development plan for employees, directors, and executives.
5. Ensure a reliable financial reporting system, with a process for assessing the adequacy of internal control, internal audit, risk factor consideration, and an appropriate and effective risk management process, including promoting and supporting the work of the Audit Committee in all aspects to enable the Audit Committee to perform its duties effectively.
6. Prepare the Company's balance sheet, statement of profit and loss, and financial statements as of the end of the Company's accounting period, audited by the auditor, within a reasonable timeframe to allow the auditor and the Audit Committee sufficient time for review and presentation to the shareholders' meeting for consideration and approval.
7. Hold the Annual General Meeting of Shareholders within 4 months from the end of the Company's accounting period and provide appropriate channels for communication with shareholders. Supervise complete disclosure to ensure accuracy, clarity, transparency, and credibility for shareholders on an equal standard.
8. Hold Board meetings at least once every 3 months. Each Board meeting should have at least 2 out of 3 of all directors present.
9. Consider the management structure, the appointment of the management committee, the Chief Executive Officer, and other sub-committees as appropriate.
10. The Board of Directors may authorize one or more directors or any other person to act on behalf of the Board of Directors, subject to the Board's control, or authorize such person to have such powers as the Board deems appropriate and for such period as the Board deems appropriate, which the Board may revoke, withdraw, change, or modify the authorized person or such power as it deems appropriate.
11. Directors shall not engage in any business that is of the same nature and competes with the Company's business or become a partner in a general partnership, an unlimited liability partner in a limited partnership, or a director of a private company or other company that operates a business of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution for appointment.
12. Directors must notify the Company without delay if they have any direct or indirect interest in any contract made by the Company or if they increase or decrease their shareholding or debenture holding in the Company or its subsidiaries.
13. Give importance to conducting business with social and environmental responsibility to promote well-being and sustainable coexistence.
14. The Board of Directors must clearly consider and provide opinions on the appropriateness and reasonableness of entering into transactions and monitor the progress of entering into transactions for the acquisition or disposal of assets with significant value ("MT") and related party transactions ("RPT"). The Board of Directors, therefore, plays a crucial role and should consider making decisions on entering into transactions with integrity and reasonableness for the utmost benefit of the listed company and shareholders.
15. The Board of Directors should provide support to ensure the smooth functioning of the Audit Committee.
16. The Board of Directors should oversee and monitor fundraising to ensure appropriate, consistent, and timely reporting and disclosure of the use of funds received from fundraising to shareholders, in accordance with the reporting timeframe specified in the regulations.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
    - Corporate Governance

Scope of authorities, role, and duties

1. Establish objectives, directions, and significant policies, and oversee business operations, including overseeing the company's internal management system. Review and approve strategies, work plans, budgets, investment plans, and major project implementation plans. Supervise and monitor the management to ensure consistent adherence to the established plans, directions, and corporate strategies. This ensures that the management can effectively implement the defined vision, directions, and strategies.
2. Ensure compliance with laws, objectives, and regulations, such as matters requiring shareholder approval, including capital increases, capital reductions, debenture issuance, sales or transfers of all or part of the company's business to other parties, acquisitions or transfers of other companies' businesses, overseas investments or subsidiary establishment, and amendments to the Memorandum and Articles of Association. Oversee compliance with securities and exchange laws, Stock Exchange of Thailand regulations, such as related party transactions, and other relevant laws. Continuously review and improve the internal control systems of both domestic and international subsidiaries.
3. Establish good corporate governance policies and a business ethics code of conduct as guidelines for the Board of Directors, management, and employees. Foster a sense of responsibility in performing duties, promote understanding, and ensure strict adherence to these principles to ensure fairness for all stakeholders.
4. Implement succession plans and continuous development programs for employees, directors, and executives.
5. Establish a reliable financial reporting system with appropriate internal control assessment processes, internal audits, risk factor considerations, and effective risk management processes. Promote and support the work of the Audit Committee in all aspects to enable them to perform their duties effectively.
6. Ensure the preparation of the company's balance sheet, statement of profit and loss, and financial statements as of the end of the company's accounting period, audited by the auditor within a reasonable timeframe. This allows the auditor and the Audit Committee sufficient time for auditing and presentation to the shareholders' meeting for consideration and approval.
7. Convene an Annual General Meeting of Shareholders within four months from the end of the company's accounting period. Provide appropriate communication channels for shareholders and oversee comprehensive information disclosure to ensure accuracy, clarity, transparency, and reliability for all shareholders equally.
8. Hold Board of Directors meetings at least once every three months, with each meeting requiring the attendance of at least two-thirds of the total number of directors.
9. Consider the organizational structure, appointment of the Executive Committee, Chief Executive Officer, and other subcommittees as deemed appropriate.
10. The Board of Directors may authorize one or more directors or any other person to act on its behalf, subject to the Board's control. The Board may grant such authority as it deems appropriate for a specified period. The Board may revoke, withdraw, alter, or modify the authorized person or such authority as it deems fit.
11. Directors shall not engage in any business that is identical or competitive with the company's business, or become a shareholder in an ordinary partnership, an unlimited liability shareholder in a limited partnership, or a director of a

private company or other company carrying on business identical or competitive with that of the company, whether for their own benefit or for the benefit of others, unless disclosed to the shareholders' meeting prior to the resolution for their appointment.
12. Directors must promptly inform the company of any direct or indirect interest in any contract made by the company, or any increase or decrease in their shareholding or debenture holding in the company or its affiliates.
13. Prioritize conducting business responsibly towards society and the environment to promote well-being and sustainable coexistence.
14. The Board of Directors must carefully consider and provide opinions on the appropriateness and reasonableness of entering into any material asset ("MT") acquisition or disposal transactions and related party transactions ("RPT"). The Board of Directors plays a crucial role and should make decisions with integrity and reasonableness, prioritizing the best interests of the listed company and its shareholders.
15. The Board of Directors should provide support to ensure the effective functioning of the Audit Committee.
16. The Board of Directors should oversee and monitor fundraising activities, ensuring appropriate, consistent, and timely reporting and disclosure of the use of proceeds to shareholders, in accordance with the reporting timeframe stipulated in the regulations.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls
- Others
    - Risk Management System Supervision

Scope of authorities, role, and duties

1. Review the Company's financial reporting to ensure accuracy and compliance with applicable accounting standards, financial reporting standards, and legal requirements. Ensure adequate disclosure is provided within an appropriate timeframe. Review the consistency of information in the Company's financial reports with any other information related to the Company's financial position and performance communicated to investors or relevant individuals.
2. Review significant non-recurring transactions that occurred in the past year (if any), considering the reasonableness of such transactions, their impact on the Company's financial position and performance, and the completeness and accuracy of disclosures. After approval of the transactions, the Audit Committee should monitor the progress of the transactions with management, including monitoring the investments, and ensure timely and appropriate disclosure and reporting to shareholders, at least on the following matters:
- Progress of the transaction, ensuring alignment with the plan disclosed at the time of seeking approval from the Board of Directors or shareholders.
- If the transaction cannot proceed according to the disclosed plan, disclose the factors or events that have impacted it, along with an analysis of the risks that may arise from not being able to complete the transaction as planned.
- If there is fundraising through the issuance and offering of securities to invest in MT & RPT transactions, whether through the issuance of shares or debentures, report the use of such funds to inform investors.
- In cases where the actual implementation deviates significantly from the plan or financial projections previously disclosed to shareholders.
3. The Audit Committee should consider details related to the use of proceeds (if any), the feasibility of project investments, the appropriateness of the valuation and fundraising channels, the Company's capital structure,

investment agreements, the adequacy of funds raised for project investments, and ensure that the Company has mechanisms in place to oversee and monitor the use of proceeds appropriately and in accordance with the disclosed objectives. If there is any use of proceeds that deviates from the objectives, prompt action must be taken to rectify the situation, along with establishing measures to prevent and mitigate such occurrences. The Company must also report and disclose information on the use of proceeds from fundraising to shareholders in a timely and appropriate manner, in accordance with the reporting timeframe stipulated by the relevant regulations.

4. Consider the qualifications, independence, and appropriate scope of engagement of the auditor, including auditor rotation. Provide recommendations to the Board of Directors for the appointment, reappointment, removal, and remuneration of the Company's auditor for approval by the shareholders' meeting. Consider and make decisions in cases where there are disagreements between management and the auditor regarding the financial statements or limitations on the audit procedures.

5. Meet with the auditor without management present at least once a year.

6. Review the Company's internal control and internal audit systems to ensure they are appropriate and effective. Ensure continuous and consistent review and improvement of the internal control systems of the Company and its subsidiaries, both domestically and internationally, to keep pace with changes and business expansion. This should enable the detection of irregularities and the prevention of fraud that may arise from transactions of the Company registered in foreign countries. Consider the independence of the internal audit function, provide approval for appointments, transfers, terminations, and performance evaluations, and meet with the head of internal audit without management present to discuss appropriate roles and responsibilities. Review any limitations on the internal audit function that may impact its independence, potentially considering the engagement of external IA resources in foreign countries for companies registered abroad, to support the internal audit function in achieving its objectives and implementing the internal audit strategy.

7. Review and approve the Internal Audit Charter, including its authority, scope, and types of internal audit services provided. Review the Internal Audit Charter to consider changes impacting the organization and to ensure that the internal audit function has access to the information, records, personnel, and resources necessary to perform its duties.

8. Review and approve the annual audit plan, budget, and resources, including consideration and approval of significant revisions to the audit plan. Expedite audits of high-risk areas and promptly implement measures to mitigate risks. Oversee the performance and resources of the internal audit function to ensure alignment with the approved annual audit plan, compliance with international standards for the professional practice of internal auditing, and regular assessment of internal audit quality.

9. Consider and approve the plan for an External Quality Assessment of the internal audit function to be conducted every five years by an independent and qualified assessor or assessment team. Determine the scope and frequency of the external quality assessment, the competence and independence of the external assessor or assessment team, and review and approve the management plan and progress for improvement opportunities (if any).

10. Review the Company's risk management system to ensure it is appropriate and effective. Support the Board of Directors in overseeing the Company's risk management, assessing the adequacy and appropriateness of integrating risk management into the Company's strategy to ensure its long-term sustainability. This includes overseeing the alignment of the Company's operations and risks and considering the risks to all stakeholders.

11. Review the Company's compliance with the Securities and Exchange Act, the regulations and notifications of the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business. Regularly receive progress reports on key compliance issues related to relevant regulations and laws.

12. Consider and provide opinions on the acquisition or disposal of assets with significant value ("MT") and transactions with connected persons ("RPT"). Assess the reasonableness of the transactions, the integrity of the counterparties, and the associated risks, particularly legal risks, impact on financial position and performance, and the appropriateness of business policies, investment plans, and liquidity. Review and monitor compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. If any transactions or actions are discovered

or suspected that could have a material impact on the Company's financial position and performance, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee. The Audit Committee should monitor the progress, considering all information to detect irregularities, to prevent the Company from using disclosures as a means to manipulate the Company's share price for the benefit of any particular group.

13. Encourage the Company to establish channels for receiving complaints or whistleblowing regarding potential misconduct within the Company. Ensure that policies or procedures are in place to handle complaints and protect whistleblowers appropriately.

14. Oversee policies and measures to prevent bribery and corruption, ensuring that the Company complies with its legal and ethical obligations.

15. Prepare an Audit Committee report to be disclosed in the Company's annual report. This report must be signed by the Audit Committee Chairman and include at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements.

(b) Opinion on the adequacy of the Company's internal control system and the effectiveness of its overall risk management.

(c) Opinion on compliance with the Securities and Exchange Act, the regulations and notifications of the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business.

(d) Opinion on the appropriateness of the auditor.

(e) Opinion on transactions that may involve conflicts of interest.

(f) Number of Audit Committee meetings and the attendance of each Audit Committee member.

(g) Overall observations or comments received by the Audit Committee in performing its duties as outlined in its charter.

(h) Other matters that the Audit Committee deems appropriate for shareholders and the general investing public to be aware of, within the scope of its duties and responsibilities assigned by the Board of Directors.

16. Conduct fact-finding investigations based on information received from the auditor regarding suspected violations of the Securities and Exchange Act by the managing director or individuals responsible for the Company's operations. The Audit Committee must consider at least the following:

1) Assess the significance and risk of the matter to the Company and investors. If the Audit Committee determines that it could materially affect the rights of shareholders or if there are issues that shareholders should be aware of immediately, the Audit Committee shall expedite the Company's disclosure of such information to investors.

2) Identify individuals who may be involved in the suspected misconduct. If it is found that the Company's directors or executives may be involved, the Audit Committee must take steps to ensure that the investigation process is independent and not under the control of those involved in the suspected misconduct.

3) Consider and establish measures or guidelines to prevent the suspected misconduct, mitigating potential impacts on both the Company and shareholders as a whole.

4) Consider and establish measures to enhance the Company's internal control system to prevent and deter future occurrences of the suspected misconduct.

The Audit Committee shall report the findings of the investigation to the Securities and Exchange Commission and the auditor within 30 days of being notified by the auditor.

17. Report the Audit Committee's performance and provide necessary recommendations to the Board of Directors at least four times a year. In performing its duties, if the Audit Committee discovers or suspects any of the following transactions or actions that could have a material impact on the Company's financial position and performance, it shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

1) Transactions involving conflicts of interest.

2) Fraud, irregularities, or material weaknesses in internal control.

3) Violations of the Securities and Exchange Act, Stock Exchange regulations, or laws related to the business.

If the Board of Directors or management fails to take corrective action within the timeframe specified in the first

paragraph, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
18. In performing its duties and responsibilities, the Audit Committee has the authority to invite management, executives, or relevant employees of the Company to provide opinions, attend meetings, or submit documents as deemed necessary and relevant.
19. In performing its duties and responsibilities, the Audit Committee has the authority to invite experts or individuals with specialized knowledge to provide opinions or advice to support its work as needed.
20. Regularly evaluate its own performance, both collectively and individually, on an annual basis.
21. Review this charter annually and propose any necessary amendments to the Board of Directors for approval.
22. Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee.

Meetings

1. The Audit Committee shall meet at least four times a year. The Audit Committee Chairman or the Audit Committee Secretary, at the direction of the Audit Committee Chairman, shall issue a notice of meeting to the Audit Committee members no less than seven days before the meeting date, except in urgent cases where the Audit Committee Chairman may call a meeting without prior notice to consider such urgent matters. The Audit Committee Chairman may determine that meetings be held electronically, in accordance with the Company's policies and relevant regulations.
2. A quorum for an Audit Committee meeting shall consist of no less than half of the total number of Audit Committee members appointed by the Board of Directors. If the Audit Committee Chairman is not present at the meeting or is unable to perform their duties, the Audit Committee members present shall elect one Audit Committee member to chair the meeting.
3. Resolutions shall be passed by a majority vote of the Audit Committee members present. Each Audit Committee member shall have one vote, except that an Audit Committee member who has a conflict of interest in any matter shall not be entitled to deliberate or vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

Reference link for the charter

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Executive Committee

Role

- Others
    - Oversee general operations and manage tasks to align with established goals and policies.

Scope of authorities, role, and duties

1. To establish the Company's objectives, business plans, and business expansion strategies in accordance with the vision, mission, strategies, policies, and resolutions of the Board of Directors, without violating the laws, conditions, rules, and regulations of the Company.
2. To consider and approve the organizational structure, salaries, bonuses, employee rewards, and other benefits to motivate employees, as well as to consider the management structure from the department level downwards, and to establish regulations for the Company's employees, without contradicting or violating relevant laws and regulations.
3. To consider and approve the annual budget for submission to the Board of Directors for further approval.
4. To have the authority to enter into legal transactions binding the Company, within the scope specified in the Company's policies and procedures regarding authorization of operations, and to carry out other actions as assigned by

the Board of Directors.
5. To consider and approve loan applications, set policies, investment directions, and the overall investment of the Company to align with the Company's investment policies.
6. To have the authority to consider accepting mortgages on land and/or other real estate that customers of each company have provided as collateral or as security for customer debts arising from the purchase of goods and/or services from the Company, including the authority to consider releasing, withdrawing, or enforcing mortgages on land and/or other real estate that the Company has received as collateral, or to perform other acts of a similar nature.
7. To have the authority to delegate authority to any one or more persons to perform any act or acts under the supervision of the Executive Committee, or may delegate authority to such persons as the Executive Committee deems appropriate, which the Executive Committee may revoke, cancel, change, or modify the persons authorized or such authorization as it deems appropriate.
8. To consider, review, and propose policies and measures to combat fraud and corruption, and to submit them to the Board of Directors for approval.
9. To consider and approve or acknowledge other matters related to management that the Executive Committee deems necessary or appropriate to be submitted for acknowledgment.
10. To ensure that the Chairman of the Executive Committee carries out the duties and responsibilities mentioned above effectively and efficiently, and to ensure that the Company has appropriate and robust internal control systems, in coordination with the Audit Committee.

Reference link for the charter

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The Risk Management Committee

Role

• Risk management

Scope of authorities, role, and duties

1. Understand and comprehend the nature, scope, and limitations of principal and key risks, including consideration of the company's risk appetite.
2. Consider and approve the risk management policy that aligns with the objectives, key goals, strategies, and risk appetite, as well as the company's overall risk management framework, before presenting it to the Board of Directors for approval.
3. Review the risk management policy and framework annually to assess changes that may impact the organization and prioritize early warning signs, including emerging risks in the future.
4. Identify principal and key risks of the company by considering both internal and external factors. Provide opinions on risk assessment results, risk ranking, risk management approaches and measures, and action plans to manage residual risks.
5. Support the company's risk management to achieve the defined objectives and goals, along with recommendations for preventive measures and action plans to manage risks to an acceptable level. Continuously monitor the implementation of risk management plans to ensure appropriate risk management.
6. Oversee the company's operations to comply with relevant domestic and international laws and standards, and manage risks that may arise from non-compliance.
7. Evaluate the effectiveness of the company's risk management and consider the risk management performance of subsidiaries and businesses in which the company has significant investments.
8. Provide advice and recommendations on risks that may have legal implications, require Board of Directors' approval,

are commercially complex, or have a significant impact on the company's reputation. This information will be used by the Board of Directors in their decision-making process.
9. Report the performance of the Risk Management Committee on risk issues and risk management to the Audit Committee and the Board of Directors on an ongoing basis.
10. Review the charter annually. If there are any amendments, submit them to the Board of Directors for approval.
11. Perform other duties as assigned by the Board of Directors.

Meetings

1. Meetings shall be held at least four times a year. The Chairman of the Risk Management Committee may call additional meetings as deemed appropriate.
2. Meeting dates and times shall be scheduled in advance for the entire year to allow Risk Management Committee members to allocate their time accordingly.
3. A quorum for each meeting shall consist of at least one-half of the total number of members of the Risk Management Committee.
4. Resolutions of the Risk Management Committee shall be passed by a majority vote of the members present at the meeting.

Reference link for the charter

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Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1. Establish policies, qualifications criteria, and criteria for nominating candidates for the Board of Directors or sub-committees.

2. Source and propose persons with knowledge, capabilities, and experience appropriate for the Company's business to be nominated as directors or sub-committee members when vacancies arise, for submission to the Board and shareholders' meeting as appropriate.

3. Establish policies and criteria for director remuneration, including meeting allowances and other monetary and non-monetary benefits, for submission to the Board and shareholders' meeting as appropriate.

4. The Committee requires attendance by at least half of total members. Resolutions are by majority vote; in the event of a tie, the Chairman casts the deciding vote.

5. Hold at least 1 meeting per year.

6. Perform other duties as assigned by the Board.

Reference link for the charter

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Corporate Governance and Sustainability Committee

Role

- Sustainability development
- Others
    - Investor Relations

Scope of authorities, role, and duties

Corporate Governance:

1. Consider, review, and monitor corporate governance policies/practices, business ethics, and anti-corruption policies/measures in accordance with good corporate governance, for submission to the Board for endorsement and implementation.

Sustainability:

1. Consider, review, and monitor the Company's sustainable development policy and other related management systems to enhance competitiveness and ensure the Company's development grows alongside environmental, social, and governance (ESG) responsibilities, for submission to the Board for approval.

2. Advise, promote, and monitor the Company's operations in alignment with sustainable development principles to achieve the Company's sustainability goals; support directors, management, and employees in effectively following the Company's sustainable development guidelines.

Investment:

1. Consider and establish investment policies/practices; evaluate performance against corporate strategy; ensure the organization can develop sustainably in line with Board strategies, objectives, and policies.

2. Consider and advise on investment and divestment opportunities; screen and monitor investment projects and divestments in alignment with the Company's strategy and financial structure.

General:

1. Engage external experts as advisors and participants in Committee meetings, under the approval of the Board or its delegate.

2. Review the appropriateness of this Committee's Charter annually and submit to the Board for approval.

3. Evaluate the Committee's performance (collectively and individually); prepare performance reports for the Board; prepare the Committee's report for disclosure in the Annual Report (Form 56-1 One Report).

4. Perform other duties as assigned by the Board.

Meetings:

1. Hold at least 6 meetings per year, or additional meetings as the Committee Chairman deems appropriate.

2. A quorum requires attendance by more than half of all members.

3. Resolutions are passed by majority vote of attending members; in the event of a tie, the Committee Chairman casts the deciding vote.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. CHANANYARAK PHETCHARAT(*) Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	25 Feb 2022	Finance, Accounting, Data Management
2. Dr. CHALERMCHAI BOONYALEEPUN Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	14 May 2025	Corporate Social Responsibility, Data Analysis, Strategic Management, Governance/ Compliance, Health Care Services
3. Mr. CHAIYUTH KAMKHUN(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	14 May 2025	Economics, Project Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mrs. PRATANA MONGKOLKUL Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	23 Apr 2025	Dr. CHALERMCHAI BOONYALEEPUN Appointment date of replacement committee member : 23 Apr 2025
2. Dr. SOMCHAI HARNHIRUN(*) Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	23 Apr 2025	Mr. CHAIYUTH KAMKHUN Appointment date of replacement committee member : 23 Apr 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Ms. SUTIDA MONGKOLSUTHREE Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	8 Aug 2014
2. Mr. PRUTTIPANG TAYARACHKUL Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Trade Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Sep 2008
3. Mr. Panya Phunpermpholsiri Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration (International Trade) Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2018

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mrs. CHANANYARAK PHETCHARAT	Member of the subcommittee (Independent director)
	Mr. SUPANT MONGKOLSUTHREE	Member of the subcommittee
	Mr. CHAIYUTH KAMKHUN	The chairman of the subcommittee (Independent director)
The Risk Management Committee	Mr. SUPANT MONGKOLSUTHREE	The chairman of the subcommittee
	Ms. SUTIDA MONGKOLSUTHREE	Member of the subcommittee
	Mr. PRUTTIPANG TAYARACHKUL	Member of the subcommittee
	Mr. RACHATHA YENSUANG	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Ms. SUTIDA MONGKOLSUTHREE	Member of the subcommittee
	Dr. CHALERMCHAI BOONYALEEPUN	The chairman of the subcommittee (Independent director)
	Mr. Panya Phunpermpholsiri	Member of the subcommittee

List of subcomittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Compensation Committee	1. Dr. SOMCHAI HARNHIRUN	The chairman of the subcommittee (Independent director)	23 Apr 2025	Mr. CHAIYUTH KAMKHUN Appointment date of replacement committee member : 23 Apr 2025
Corporate Governance and Sustainability Committee	1. Mrs. PRATANA MONGKOLKUL	The chairman of the subcommittee (Independent director)	23 Apr 2025	Dr. CHALERMCHAI BOONYALEEPUN Appointment date of replacement committee member : 23 Apr 2025
	2. Mr. Khachacharn Mongkolcharoen	Member of the subcommittee (Independent director)	23 Apr 2025	Mr. Panya Phunpermpholsiri Appointment date of replacement committee member : 23 Apr 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Ms. SUTIDA MONGKOLSUTHREE Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (CEO) (The highest-ranking executive)	27 Jun 2014	Accounting, Finance, Corporate Social Responsibility, Negotiation, Business Administration
2. Mr. PRUTTIPANG TAYARACHKUL Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Trade Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Advisor	15 Sep 2008	Accounting, Finance, Governance/ Compliance, Business Administration, Sustainability

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Panya Phunpermpholsiri Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration (International Trade) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Sales & Marketing Officer	1 Jan 2021	Marketing, Business Administration, Sustainability, Negotiation, Governance/ Compliance
4. Ms. Nutnicha Thuranikon(*) Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	13 Nov 2024	Economics, Data Analysis, Data Management, Finance, Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The remuneration of the Chief Executive Officer is determined based on the performance evaluation score, and the evaluation results are reported to the Board of Directors for acknowledgment. The executive remuneration payment is considered based on both the performance evaluation score and the overall performance of the Company.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	41,329,000.00	39,097,000.00	33,284,300.00
Total remuneration of executive directors (baht)[1]	3,798,000.00	1,860,000.00	11,787,000.00
Total remuneration of executives (baht)[2]	37,531,000.00	37,237,000.00	21,497,300.00

Remark : [1] *In 2025, the total remuneration of executive directors amounted to Baht 11,787,000, comprising Ms. Suthida Mongkolsuthee, Mr. Puttiphan Teyarachakul, and Mr. Panya Poonpermpholsiri.*

[2] *In 2025, the Company's total executive remuneration amounted to Baht 21,497,300, comprising six executives: Mr. Suttipong Chanpakdee, Mr. Rattaphon Jindasanguan, Ms. Wilaiwan Thongwinitsilp, Ms. Nattnicha Thuranikorn, Mr. Narong Luangphutthikulchai, and Mr. Woraphol Kunchorn Na Ayudhya.*

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	734	758	795
Male employees (persons)	346	336	344
Female employees (persons)	388	422	451

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	306	307	329
Total number of male employees in management level (Persons)	38	27	13
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	352	393	443
Total number of female employees in management level (Persons)	35	28	7
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	488,874,635.00	506,676,689.00	459,100,141.71
Total male employee remuneration (Baht)	226,793,575.00	266,648,021.00	204,044,507.51
Total female employee remuneration (Baht)	262,081,060.00	240,028,668.00	255,055,634.20

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund

The Company has established a provident fund to promote long-term savings for employees, providing financial security for retirement, resignation, disability, or to serve as a financial safeguard for their families in the event of the employee's death. Employees are eligible to participate in the fund after completing their probation period and may choose a contribution rate between 3% and 15% of their salary. They also have the flexibility to select their own investment plan.

As of December 31, 2025, the proportion of employees participating in the provident fund compared to the total number of employees was 576 employees

Overview of methods for determining employee and employer contribution Rates

The Company determines employees' contribution rates to the provident fund at 3–15% of salary, depending on employees' voluntary election and in accordance with the Company's conditions. The Company contributes at an appropriate rate, with a maximum contribution of up to 5% of salary, to encourage long-term savings and enhance employees' financial security in the future.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	702	758	576
Number of employees joining in PVD (persons)	702	758	576
Total amount of provident fund contributed by the company (%)	95.64	100.00	72.45
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	24,641,068.65	19,555,900.00	10,076,767.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SYNNEX (THAILAND) PUBLIC COMPANY LIMITED	Yes	795	576	576	72.45%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Providing education or information on selecting appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company places importance on promoting long-term savings among employees through the Provident Fund (PVD). The Company provides relevant information, including contribution rates and fund benefits, to enhance employees' understanding and encourage voluntary participation. In addition, the Company provides basic information on investment approaches and suitable investment policy selection to support employees in making decisions aligned with their individual risk profiles and financial goals.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sutanya Watnakhonbancha	sutanya_w@synnex.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Pruttipang Tayarachkul	ir@synnex.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Oraphan Nateewong	ir@Synnex.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Pruttipang Tayarachkul	ir@synnex.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kitiya Chalermpakittinun	ir@synnex.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,270,000.00	Types of non-audit service: Other Service Fee Details of non-audit service: - Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 142,382.00 baht	1. Ms. PORNTHIP RIMDUSIT Email: pornthipr@kpmg.co.th License number: 5565 2. Mr. WATCHARA PATTARAPITAK Email: watchara@kpmg.co.th License number: 6669 3. Ms. CHANARAT CHANWA Email: chanaratc@kpmg.co.th License number: 9052 4. Mr. TREERAWAT WITTHAYAPHALERT Email: treerawat@kpmg.co.th License number: 11464

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Recruitment, Development, and Performance Evaluation of the Board of Directors

Independent Directors

The Board of Directors consists of 4 independent directors, representing more than one-third of the total number of directors. The independent directors do not serve as executives, are independent from management and controlling shareholders, and possess the qualifications prescribed by the notification of the Capital Market Supervisory Board, which are an important component of the good corporate governance system, as follows

1. Hold shares not exceeding 1 percent of the paid-up capital of the Company, its subsidiaries, affiliated companies, associated companies, or related companies, including shares held by related people.
2. Have no involvement in the management of the Company, its subsidiaries, affiliated companies, associated companies, related companies, or major shareholders of the Company, and are not employees, staff members, or advisors receiving a regular salary from the Company, its subsidiaries, affiliated companies, associated companies, related companies, or major shareholders of the Company.
3. Have no interests or stake, whether directly or indirectly, in both financial matters and management of the Company, its subsidiaries, affiliated companies, associated companies, or related companies, and shall also have had no such interests or stake for a period of 2 years prior to being appointed as an independent director.
4. Are not related people or close relatives of the executives or major shareholders of the Company.
5. Have not been appointed as representatives to protect the interests of the Company's directors, major shareholders, or shareholders who are related people of the Company's major shareholders.
6. Can perform duties and express opinions or report the results of performance of duties assigned by the Board of Directors independently, without being under the control of the Company's executives or major shareholders, including related persons or close relatives of such persons.

Business relationships or professional service relationships of independent directors during the past accounting period

- None

Board Effectiveness

- The Chairman of the Boardis a different person fromthe Chief Executive Officer.
- All directors of the Company hold directorship positions inno more than 5 other public limited companies.
- 2 executive directors,representing 16.66%.

Composition of the Board of Directors

- Total number of directors: 12
  4 independent directors, representing 33.33%
  3 female directors, representing 25%
- The Audit Committee consists entirely of 3 independent directors.
- The Chairmen of the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee are all independent directors.

Board Evaluation and Appointment

- One-third of the Board of Directors retires from office every year, and directors are re-elected individually at the Annual General Meeting of Shareholders.

- The performance of the Board of Directors is evaluated regularly every year, both individually and as a whole board, with the evaluation results disclosed.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

1. Recruitment and Appointment of Directors and Top Executives

1.1 Recruitment and Appointment of Directors

The Board of Directors has assigned the Nomination and Remuneration Committee the duty to consider qualified persons to be nominated for election as directors in place of directors retiring by rotation or in other cases, as the case may be, for proposal to the Board of Directors or the shareholders' meeting for consideration. The selection is made from qualified persons who possess leadership, broad vision, morality and ethics, and a transparent work record, while also placing importance on the diversity of the Board structure (Board Diversity), with qualifications appropriate and aligned with the Company's business strategy, and with specific expertise that is necessary for the Board. The Company has prepared a Board Skills Matrix so that the Board can determine strategies and policies, as well as effectively supervise compliance with such strategies

1.1.2 Method of Recruiting Directors

1. The Company provides an opportunity for minority shareholders to nominate persons for election as directors of the Company in advance prior to the Annual General Meeting of Shareholders, by announcing this on the Company's website and notifying the Stock Exchange of Thailand.
2. The Nomination and Remuneration Committee considers and reviews the Board structure to ensure that it is appropriate to the Company's strategic needs.
3. Consider the determination of the knowledge, capabilities, and experience of the directors to be recruited so that they are aligned with the Company's goals and strategy, by using the Director Qualification and Skills Matrix tool.
4. The Nomination and Remuneration Committee recruits' persons to serve as directors of the Company from nominations by the Company's shareholders, recruitment by external consultants (Professional Search Firm), recruitment from directors' databases of various organizations, or recruitment through other processes as the Nomination and Remuneration Committee deems appropriate and suitable.
5. The Nomination and Remuneration Committee submits its opinion to the Board of Directors for approval by the Board of Directors, after which the names of such directors will be proposed to the shareholders' meeting (as the case may be), so that shareholders may exercise their right to vote for the election of directors on an individual basis by casting all votes they hold to elect the nominated persons one at a time.

1.2 Appointment and Removal of Directors of the Company

The composition and the recruitment, appointment, removal, or vacation of office of the Company's directors are prescribed in the Company's Articles of Association, the key points of which may be summarized as follows

1. The Board of Directors of the Company shall consist of at least 5 directors, and not less than one-half of the total number of directors must reside in the Kingdom of Thailand.
2. The selection of the Company's directors must be approved by the shareholders' meeting, in accordance with the following criteria and procedures
   a. A shareholder shall have votes equal to the number of shares held.
   b. Each shareholder may use all votes held to elect one person or several persons as directors. In the event of electing several persons as directors, the votes may not be split among any persons in any proportion.

c. The persons receiving the highest votes in descending order shall be elected as directors up to the number of directors required or to be elected at that time. In the event that the persons receiving votes in the next order have equal votes in excess of the number of directors required or to be elected at that time, the chairman shall cast the deciding vote.

3. At every Annual General Meeting, at least one-third (1/3) of the directors will retire by rotation. If the number of directors cannot be divided into three parts exactly, the number nearest to one-third (1/3) shall retire. For the first and second years after the registration of the Company, the directors who shall retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. Directors retiring from office may be re-elected.
4. Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect from the date the resignation letter is received by the Company.
5. In the event that a director's position becomes vacant for any reason other than retirement by rotation, the Board of Directors may elect a person who possesses the qualifications and does not have any prohibited characteristics under the law governing public limited companies to replace such director at the next Board meeting, unless the remaining term of office of such director is less than 2 months. The replacement director shall hold office only for the remaining term of the director whom he/she replaces. Such resolution by the Board of Directors must be passed by votes of not less than three-fourths (3/4) of the number of remaining directors.
6. The shareholders' meeting may pass a resolution for any director to vacate office before expiration of term by votes of not less than three-fourths (3/4) of the number of shareholders present and having the right to vote, and holding shares in an aggregate amount of not less than one-half (1/2) of the total number of shares held by the shareholders present and having the right to vote.

1.3 Term of Office of Directors of the Company

At every Annual General Meeting, at least one-third of the directors shall retire by rotation. If the number of directors cannot be divided into three equal parts, the number nearest to one-third shall retire. For the first and second years after the registration of the Company, the directors who are to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. Directors retiring from office may be re-elected.

In addition to vacating office by rotation as mentioned above, the director of the Company may vacate office upon:

1. Death
2. Resignation
3. Lacking the qualifications for being a director of the Company or having prohibited characteristics under the law governing public limited companies
4. The shareholders' meeting may pass a resolution for any director to vacate office before the expiration of the term by a vote of not less than three-fourths of the number of shareholders present and having the right to vote, and holding shares in an aggregate amount of not less than one-half of the number of shares held by the shareholders present and having the right to vote
5. A court order to vacate office

Any director wishing to resign from office shall submit a resignation letter to the Company, and such resignation shall take effect from the date the resignation letter is received by the Company.

In the event that a director's position becomes vacant for any reason other than retirement by rotation, the Board of Directors shall elect a person who possesses the qualifications and does not have prohibited characteristics under the law governing public limited companies or the law on securities and exchange to replace such director at the next Board meeting, unless the remaining term of such director is less than 2 months. The replacement director shall hold office only for the remaining term of the director whom he/she replaces.

1.4 Meetings of the Board of Directors

1. A Board of Directors meeting shall require the attendance of not less than two-thirds of the total number of directors to constitute a quorum. In considering and passing resolutions at a Board meeting, the minimum quorum must consist of not less than two-thirds of the total number of directors present at the meeting. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, the directors attending the meeting shall elect one director to preside over the meeting. In the event that the quorum does not comply with such practice, it shall be at the discretion of the Chairman of the Board, and resolutions of the meeting shall be decided by a majority vote.
2. Meetings of the Board of Directors shall be held at least 4 times per year, with meeting dates scheduled in advance for the entire year, and special meetings may be held additionally as necessary.
3. In convening a Board of Directors' meeting, the Chairman of the Board or the Company Secretary shall send a notice of meeting together with the meeting agenda and supporting documents containing clear, sufficient, and appropriate information at least 5 business days prior to the meeting so that the Board of Directors may consider the matters in advance and have sufficient time to study the information.
4. The Company Secretary shall be responsible for recording and preparing the minutes of the meeting within 14 days, keeping the minutes and supporting documents of the meeting, supporting and following up so that the Board of Directors can perform their duties in compliance with the law, the Articles of Association, and the resolutions of the shareholders' meeting, as well as coordinating with relevant persons.

1.5 Process for the Recruitment, Selection, and Appointment of Top Executives

In recruiting a person to hold the position of top executive, the Nomination and Remuneration Committee shall consider and screen candidates with complete and suitable qualifications, knowledge, capabilities, experience, leadership characteristics, management ability, and a strong understanding of the Company's business, in order to propose such person to the Board of Directors for consideration and approval.

1.5.1 Determine the positions for which succession plans must be prepared, including the Chief Executive Officer and President, Managing Director, and any positions equivalent to such positions.
1.5.2 The Nomination and Remuneration Committee shall consider and determine the knowledge, capabilities, and experience (Competency) required of top executives.
1.5.3 The Nomination and Remuneration Committee shall determine that the executives eligible for nomination shall include those from the level of Assistant President, Director, or external persons with appropriate qualifications for top executive positions.
1.5.5 The Chief Executive Officer and President, Managing Director, and any other positions equivalent to such positions shall evaluate the performance and develop the knowledge and capabilities of qualified executives so that they may be developed to the required competency level.
1.5.5 The Human Resources Management Department shall be responsible for overseeing the training and development of the knowledge and capabilities of qualified executives so that they are prepared for organizational management.
1.5.6 The Chief Executive Officer and President, Managing Director, and any other positions equivalent to such positions shall report the performance results and development results under the individual development plans of qualified executives to the Nomination and Remuneration Committee at least once a year.
1.5.7 The Nomination and Remuneration Committee shall review the details and summarize the results of the preparation of succession plans for top executives on a regular annual basis and report them to the Board of Directors at least once a year.

1.6 Succession Plan

The Board of Directors requires the preparation of a succession plan to support situations arising from opportunities for change, including selecting and planning the development of personnel to be ready to succeed in key positions. In addition, the Company has established networks with educational institutions, adjusted the work structure format, and planned appropriate development and incentive creation in order to attract knowledgeable and capable persons who meet the Company's needs to join the organization, supporting new business groups in the future. The criteria include identifying executive positions for which succession plans must be prepared, considering appropriate qualifications, and reporting the progress of the succession plan to the Board of Directors periodically, at least once a year.

2. Director Development

The Company places importance on the continuous development of the Board of Directors to enhance their effectiveness in strategic direction setting and corporate governance in line with evolving business environments. This development covers both the onboarding process and ongoing knowledge and skill enhancement.

2.1 Director Orientation

The Company has arranged an orientation program for new directors, comprising presentations and company visits, in order for them to be informed of the business policy, the nature and overview of business operations, capital structure, organizational structure, operating results, business information, related laws and regulations, past meeting minutes, and the schedule of Board of Directors' meetings, all of which are useful information for performing duties effectively as a company director. In addition, a directors' handbook and relevant rules are provided, with the Company Secretary Department serving as the coordinator.

2.2 Training of the Board of Directors

The Company has a policy to support the directors in attending courses organized by the Thai Institute of Directors Association (IOD) or other seminar courses so that all directors may continuously enhance their knowledge regarding the performance of directors' duties. The main training courses of the Board of Directors of the year 2025 are as follows:

Names of Directors	IOD Courses Attended
1. Mr. Supant Mongkolsuthree	DAP Class 12/2004, DCP Class 52/2004, RCP Class 41/2017
1. Ms. Sutida Mongkolsuthree	CSP Class 32/2009, DCP Class 2016
1. Mr. PutthiphanTeyarachakul	DAP Class 61/2007, CAP Class 1/2007
1. Ms. Chanunyarak Petchrat	DCP 49/2004, SFE 14/2010, DAP 162/2019, AACP 41/2010, FSD Class 47/2022, RCP 53/2023, SGP 2/2023, DLCP 10/2023, ESG 10/2025, BMA 12/2025
1. Pol. Gen. Rachata Yentrong	DCP Class 155/2012
1. Mr. Chaiyut Khamkhun	Director Certification Program (DCP) Class 254, Advanced Audit Committee Program (AACP)
1. Dr. Chalermchai Boonyaleepan	Director Certification Program (DCP) Class 172

The Company recognizes the importance of having a Board composition with diversity (Board Diversity) in terms of knowledge, capabilities, experience, and specific expertise, so that the Board can effectively determine direction, strategy, and supervise the Company's operations.

The Company has therefore prepared a Board Skills Matrix by collecting individual information regarding Core Skills that are important to strategic direction-setting, corporate governance, and driving the Company's business, as well as Specific Skills, to be used as supporting information in considering the Board structure, recruitment, and replacement of directors in the future.

Skill Framework Structure (Category Description)

Core Skills

- Industry Knowledge
- Management & Administration
- Corporate Governance
- Accounting & Finance
- Marketing
- Leadership
- Technology

Specific Skills

- Legal
- Engineering
- Economics
- Capital Markets
- Internal Audit
- Risk Management
- Taxation
- International Trade
- Logistics
- Sustainability / ESG
- Artificial Intelligence (AI)

Names / Specific Skills and Expertise	Industry Knowledge	Management & Administration	Corporate Governance	Accounting & Finance	Marketing	Leadership	Technology
1.Mr. Supant Mongkolsuthree							
2.Ms. Sutida Mongkolsuthree							
1. 3. Mr. Shu-Wu Tu							
1. 4. Mr. Tu, Shu-Chyuan							
1. 5.Mr. Lin Tai-Yang							
1. 6.Mr. Su Chih-Ching							
1. 7.Ms. Chen, Yi-Ju							
1. 8.Mr. Putthiphan Teyarachakul							
1. 9.Ms. Chanunyarak Petchrat							
1. 10.Pol. Gen. Rachata Yentrong							
1. 11.Dr. Chalermchai Boonyaleepan							
1. 12.Mr. Chaiyut Khamkhun							
Total	**5**	**12**	**9**	**6**	**5**	**7**	**5**

3. Performance Evaluation of the Board of Directors and Chief Executive Officer

3.1 Performance Evaluation of the Board of Directors

The Company has established a performance evaluation process for the Board of Directors on both a collective and individual basis. A self-assessment framework is conducted annually for the Board and its sub-committees, in alignment with the guidelines of the Stock Exchange of Thailand and adapted to suit the Company's Board structure and characteristics.

The evaluation covers key areas, including Board structure and qualifications, effectiveness of Board meetings, roles and responsibilities, relationship with management, and directors' self-development. Upon completion of the evaluation, the assessment results are submitted to the Company Secretary to consolidate and summarize the overall performance of the Board for the year, which is then reported to the Board of Directors for acknowledgment.

3.2 Performance Evaluation of the Chief Executive Officer

The Board of Directors has evaluated the performance of the top executive in the position of Chief Executive Officer, based on criteria considering operating results and the implementation of policies assigned by the Board of Directors. The performance evaluation consists of leadership, strategy formulation, strategy execution, planning and financial performance, relationship with the Board, external relations, management and personnel relations, succession, knowledge of products and services, including personal attributes and environmental performance. In summary, the performance evaluation result of the Chief Executive Officer in 2025 was at the Very Good level.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. LIN, TAI-YANG	Director (Non-executive directors)	25 Apr 2011	Accounting, Finance
2. Ms. SUTIDA MONGKOLSUTHREE	Director (Executive Directors)	27 Jun 2014	Accounting, Finance, Corporate Social Responsibility, Negotiation, Business Administration
3. Mr. CHIH-CHING SU	Director (Non-executive directors)	8 Aug 2014	Law
4. Mrs. CHANANYARAK PHETCHARAT	Director (Non-executive directors, Independent director)	25 Feb 2022	Finance, Accounting, Data Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. CHALERMCHAI BOONYALEEPUN	Director (Non-executive directors, Independent director)	23 Apr 2025	Corporate Social Responsibility, Data Analysis, Strategic Management, Governance/ Compliance, Health Care Services
2. Mr. CHAIYUTH KAMKHUN	Director (Non-executive directors, Independent director)	23 Apr 2025	Economics, Project Management, Audit

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors comprises four independent directors, representing more than one-third of the entire Board. These independent directors do not hold executive positions, maintain independence from management and major shareholders, and fully meet the qualifications outlined by the Capital Market Supervisory Board. They play a key role in upholding good corporate governance. The qualifications are as follows:

1. Hold no more than 1% of the total paid-up capital of the Company, its subsidiaries, affiliates, joint ventures, or related companiesthis includes shares held by related persons.
2. Not participate in the management of the Company, its subsidiaries, affiliates, joint ventures, related companies, or major shareholders. Additionally, they must not be an employee, staff member, or salaried advisor to any of the aforementioned entities.
3. Have no direct or indirect financial or managerial interests in the Company, its subsidiaries, affiliates, joint ventures, or related companies, and must not have had such interests within two years prior to their appointment as an independent director.
4. Not be a related person or close relative of any executive or major shareholder of the Company.
5. Not be appointed as a representative to safeguard the interests of any director, major shareholder, or shareholder who is a related person of a major shareholder of the Company.
6. Able to perform duties and express opinions or report on the performance of assigned responsibilities independently, without being under the control of management, major shareholders, or any related parties or close relatives of such persons.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year :	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Rights of minority shareholders on director appointment

1. The Company provides an opportunity for minority shareholders to nominate candidates for election as directors in advance of the Annual General Meeting (AGM). This is announced through the Company's website and disclosed via the Stock Exchange of Thailand (SET).
2. The Nomination and Remuneration Committee reviews the Board structure to ensure it aligns with the strategic needs of the Company.
3. The Committee considers the knowledge, skills, and experience required of new directors to ensure alignment with the Company's goals and strategies, utilizing the Director Qualification and Skills Matrix as a tool.
4. The Nomination and Remuneration Committee sources candidates for directorships through shareholder nominations, professional search firms, external director databases, or other channels deemed appropriate and suitable by the Committee.

5. The Nomination and Remuneration Committee submits its recommendations to the Board of Directors for approval, after which the nominated individuals are proposed to the shareholders' meeting (as applicable) for election. Shareholders are entitled to cast all of their votes to individually elect each nominated director on a one-by-one basis.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SUPANT MONGKOLSUTHREE (Chairman of the board of directors)	Non-participating	-
2. Mr. SHU-WU TU (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. PRUTTIPANG TAYARACHKUL (Director)	Non-participating	-
4. Mr. SHU-CHYUAN TU (Director)	Non-participating	-
5. Mr. LIN, TAI-YANG (Director)	Non-participating	-
6. Ms. SUTIDA MONGKOLSUTHREE (Director)	Non-participating	-
7. Mr. CHIH-CHING SU (Director)	Non-participating	-
8. Ms. YI-JU CHEN (Director)	Non-participating	-
9. Mr. RACHATHA YENSUANG (Director, Independent director)	Non-participating	-
10. Mrs. CHANANYARAK PHETCHARAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: The Board's Role in Mergers and Acquisitions (BMA)

List of directors	Participation in training in the past financial year	History of training participation
11. Dr. CHALERMCHAI BOONYALEEPUN (Director, Independent director)	Non-participating	-
12. Mr. CHAIYUTH KAMKHUN (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Score: 90 – 100 Meaning: Excellent
Score: 80 – 89 Meaning: Very Good
Score: 70 – 79 Meaning: Good
Score: Below 70 Meaning: Fair
(You mentioned “69” as the cutoff for “Fair,” so “Below 70” is used here for clarity.)

Evaluation of the duty performance of the board of directors over the past year

The Company has established a policy for conducting self-assessments of the Board of Directors, both collectively and individually. Each year, the Company prepares self-assessment questionnaires for the Board of Directors and all sub-committees, using guidelines from the Stock Exchange of Thailand, adapted to suit the structure and characteristics of the Board.

• The assessment covers key areas, including:
• Board structure and qualifications
• Effectiveness of meetings
• Roles, duties, and responsibilities
• Relationship with management
• Director self-development

Once the Board members complete their self-assessments, the forms are submitted to the Company Secretary Office, which is responsible for compiling and summarizing the results. The annual assessment findings are then reported to the Board of Directors for acknowledgment.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	97.26	100
	Self-assessment	97.09	100
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	99.33	100
	Self-assessment	99.44	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	96.97	100
	Self-assessment	98.18	100
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	95	100
	Self-assessment	96	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	98.33	100
	Self-assessment	98.33	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 4

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SUPANT MONGKOLSUTHREE (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SHU-WU TU (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. PRUTTIPANG TAYARACHKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. SHU-CHYUAN TU (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. LIN, TAI-YANG (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Ms. SUTIDA MONGKOLSUTHREE (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. CHIH-CHING SU (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. YI-JU CHEN (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. RACHATHA YENSUANG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Mrs. CHANANYARAK PHETCHARAT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Dr. CHALERMCHAI BOONYALEEPUN (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
12. Mr. CHAIYUTH KAMKHUN (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
13. Dr. SOMCHAI HARNHIRUN (Director, Independent director)	0	/	0	1	/	1	N/A	/	N/A
14. Mrs. PRATANA MONGKOLKUL (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SUPANT MONGKOLSUTHREE (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SHU-WU TU (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PRUTTIPANG TAYARACHKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SHU-CHYUAN TU (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. LIN, TAI-YANG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Ms. SUTIDA MONGKOLSUTHREE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHIH-CHING SU (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. YI-JU CHEN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. RACHATHA YENSUANG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. CHANANYARAK PHETCHARAT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Dr. CHALERMCHAI BOONYALEEPUN (Director, Independent director)	3/3 (100.00%)	N/A	N/A
12. Mr. CHAIYUTH KAMKHUN (Director, Independent director)	3/3 (100.00%)	N/A	N/A
13. Dr. SOMCHAI HARNHIRUN (Director, Independent director)	N/A	1/1 (100.00%)	N/A
14. Mrs. PRATANA MONGKOLKUL (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

Director Remuneration Determination

The determination of director remuneration is based on appropriateness and alignment with the duties and responsibilities assigned. It is benchmarked against companies listed on the Stock Exchange of Thailand, or those in similar industries and of comparable size. The remuneration structure also serves as an incentive to promote effective performance and the achievement of the Company's business objectives.

For the Directors' remuneration of the year 2025, was approved by the 2025 AGM of Shareholders held on 23 April 2025 for the Board of Directors and the sub-committees for the year 2025, with the total remuneration fixed at not more than Baht 4,000,000 (the same as in 2024), at the rates shown in the following table.

Board Remuneration by Committee	Position	2025 (Baht/time)	2024 (Baht/time)	2023 (Baht/time)
1. 1. Board of Directors	Chairman	60,000	60,000	60,000
	Director	30,000	30,000	30,000
1. 2. Audit Committee	Chairman	40,000	40,000	40,000
	Director	30,000	30,000	30,000
1. 3. Nomination and Remuneration Committee	Chairman	30,000	30,000	30,000
	Director	25,000	25,000	25,000
1. 4. Corporate Governance and Sustainability Committee	Chairman	25,000	25,000	25,000
	Director	20,000	20,000	20,000
1. 5. Risk Management Committee	Chairman	25,000	25,000	25,000
	Director	20,000	20,000	20,000
Total remuneration of the Board of Directors Audit Committee and Sub-Committees		**Not exceeding 4,000,000**	**Not exceeding 4,000,000**	**Not exceeding 4,500,000**

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. SUPANT MONGKOLSUTHREE (Chairman of the board of directors)			**390,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	240,000.00	0.00	240,000.00	No	
The Risk Management Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
2. Mr. SHU-WU TU (Director)			**120,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
3. Mr. PRUTTIPANG TAYARACHKUL (Director)			**120,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. SHU-CHYUAN TU (Director)			**120,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
5. Mr. LIN, TAI-YANG (Director)			**120,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
6. Ms. SUTIDA MONGKOLSUTHREE (Director)			**120,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. CHIH-CHING SU (Director)			**120,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
8. Ms. YI-JU CHEN (Director)			**120,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
9. Mr. RACHATHA YENSUANG (Director, Independent director)			**180,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
The Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
10. Mrs. CHANANYARAK PHETCHARAT (Director, Independent director)			**385,000.00**		**N/A**
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Chairman of the audit committee)	240,000.00	0.00	240,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	25,000.00	0.00	25,000.00	No	
11. Dr. CHALERMCHAI BOONYALEEPUN (Director, Independent director)			**360,000.00**		**N/A**
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	150,000.00	0.00	150,000.00	No	
12. Mr. CHAIYUTH KAMKHUN (Director, Independent director)			**210,000.00**		**N/A**
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Panya Phunpermpholsiri (Member of the executive committee)			**0.00**		**N/A**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
14. Dr. SOMCHAI HARNHIRUN (Director, Independent director)			**120,000.00**		**N/A**
Board of Directors (Director)	30,000.00	0.00	30,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
15. Mrs. PRATANA MONGKOLKUL (Director, Independent director)			**110,000.00**		**N/A**
Board of Directors (Director)	30,000.00	0.00	30,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
16. Mr. Khachacharn Mongkolcharoen (Member of the subcommittee)			**40,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,560,000.00	0.00	1,560,000.00
2. Audit Committee	540,000.00	0.00	540,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Compensation Committee	135,000.00	0.00	135,000.00
5. The Risk Management Committee	160,000.00	0.00	160,000.00
6. Corporate Governance and Sustainability Committee	240,000.00	0.00	240,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Synnex Group in Taiwan, a shareholder of the Company (through Synnex Technology International Corporation), operates a computer and IT equipment distribution business in various countries including Taiwan, the United States, Australia, China, Hong Kong, New Zealand, and India, among others. The business model of the Synnex Taiwan Group is similar to that of the Company.

However, Synnex Taiwan Group's investment policy clearly emphasizes entering into joint ventures in other countries by selecting partners with strong financial stability and local business experience. At present, Synnex Taiwan Group has no policy to compete in Thailand.

In addition, the entire executive management team of the Company consists of Thai nationals with over 10 years of experience in the distribution of computers and related peripherals in Thailand. This is considered a key strength of the Company and a strategic asset valued by Synnex Taiwan Group, as the nature of the business requires deep expertise in sales and comprehensive distribution channel management to effectively serve all customer segments.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	:	Yes

The Company places importance on the prevention of conflicts of interest by establishing clear policies and guidelines for directors, executives, and employees at all levels to adhere to. Individuals are required to avoid transactions that may create conflicts between personal interests and those of the Company, as well as to disclose any potential

conflicts of interest transparently. In addition, individuals must refrain from participating in the consideration and decision-making processes in matters where they have an interest.
Furthermore, the Company has implemented control measures, including the oversight of related party transactions, compliance with relevant laws and regulations, and requiring directors and executives to perform their duties with honesty and integrity, taking into account the best interests of the Company and its stakeholders.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places importance on preventing the misuse of inside information for personal gain by establishing clear policies and guidelines requiring directors, executives, and employees at all levels to strictly maintain the confidentiality of the Company's inside information. The use of undisclosed information for personal or third-party benefit, whether directly or indirectly, is strictly prohibited, as well as the disclosure of such information to unauthorized persons. In addition, the Company requires that any disclosure of information be conducted only by authorized persons to ensure that the information is accurate, complete, and consistent. The Company also emphasizes that directors and executives perform their duties with honesty and integrity, taking into account fairness to shareholders and stakeholders as a whole.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places importance on conducting business with transparency and in preventing corruption. Key practices are as follows:

- The Company has established clear anti-corruption policies and guidelines, requiring directors, executives, and employees at all levels to strictly comply.
- The Company has implemented a Gift Policy to prevent giving or receiving benefits that may lead to conflicts of interest or corruption.
- Personnel are required to avoid any actions that may lead to corruption and to perform their duties with honesty, transparency, and accountability.
- The Company ensures that procurement processes and business operations are conducted transparently, fairly, and without unfair advantage to any party.
- The Company provides whistleblowing channels for employees and stakeholders to report misconduct, with appropriate protection measures for whistleblowers.
- The implementation of such policies is monitored by the Audit Committee and relevant functions to ensure compliance with applicable laws and good corporate governance principles.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company places importance on conducting business with transparency and encourages all stakeholders to participate in monitoring the Company's operations. The Company has established whistleblowing channels for directors, executives, employees, business partners, and stakeholders to report any misconduct, violations of the Company's policies, or actions that may be considered fraudulent or corrupt practices.

The Company has put in place procedures for receiving complaints, conducting fact-finding investigations, and taking appropriate corrective actions, with due regard to fairness, transparency, and independence of the process. The Company also emphasizes the protection of whistleblowers by ensuring confidentiality of information and implementing measures to prevent retaliation or unfair treatment against those who report concerns.

In addition, the Company monitors the outcomes of such matters and reports to relevant parties as appropriate, to support good corporate governance and ensure transparency in business operations.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	2	2

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
May 2024	**Case or issue** The stakeholders have been treated unfairly by the Company's employees and have not received satisfactory service. **Topics or issues about** - **Investigation results** - **Corrective actions** -	Incident no longer subject to action
Oct 2024	**Case or issue** The stakeholders have been treated unfairly by the Company's employees and have not received satisfactory service. **Topics or issues about** - **Investigation results** - **Corrective actions** -	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2025 - Dec 2025	**Case or issue** In 2025, the Company received a total of two complaints. The key issues identified were as follows: 1.After-sales service and product claim processes 2.Customer service experience and staff communication **Topics or issues about** Others :Stakeholder Engagement **Investigation results** The Company has investigated both reported cases and found that the issues were related to after-sales service processes and internal communication. No evidence of fraud or material impact to the Company was identified. **Corrective actions** -Enhance after-sales service and product claim processes to ensure greater efficiency, clarity, and traceability. -Improve staff communication to provide accurate, complete, and timely information to customers. -Establish monitoring and follow-up mechanisms to prevent recurrence of similar issues in the future.	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

The Company continuously monitors compliance with its corporate governance policies and practices through established internal governance mechanisms. In particular, the Audit Committee plays a key role in reviewing operations to ensure compliance with applicable laws, regulations, and the Company's policies, including regular reviews of internal control systems, risk management, and anti-corruption measures.

The Company has established a Code of Conduct and relevant policies, such as conflict of interest, insider information, and anti-corruption policies, to guide directors, executives, and employees at all levels. The Company also communicates and promotes adherence to these policies on an ongoing basis.

In the past year, the Audit Committee is of the opinion that the Company has appropriately complied with its corporate governance policies and practices, with no material non-compliance identified. The Company's governance framework supports transparent and efficient business operations in line with good corporate governance principles.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. CHANANYARAK PHETCHARAT (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Dr. CHALERMCHAI BOONYALEEPUN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. CHAIYUTH KAMKHUN (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mrs. PRATANA MONGKOLKUL (Member of the audit committee)	1	/	1	1/1 (100.00%)
5. Dr. SOMCHAI HARNHIRUN (Member of the audit committee)	1	/	1	1/1 (100.00%)
			Average Attendance Rate	**100.00%**

8.2.2 The results of duty performance of the audit committee

Audit Committee Performance in the Year 2025

During the year, the Audit Committee has performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors. The key activities are summarized as follows:

1. Reviewed the Company's financial statements to ensure accuracy, completeness, compliance with applicable accounting standards and financial reporting standards, and adequate disclosure.
2. Considered non-recurring transactions and significant transactions, including those that may involve conflicts of interest, by assessing their reasonableness, impact on the Company's financial position, and adequacy of disclosure, as well as monitoring the progress of such transactions on an ongoing basis.
3. Reviewed and monitored the use of proceeds from fundraising activities (if any) to ensure alignment with disclosed objectives, and ensured appropriate disclosure to shareholders.
4. Evaluated the qualifications, independence, and performance of the external auditor, and provided recommendations regarding appointment, remuneration, and rotation of the auditor. The Committee also held at least one meeting with the external auditor without the presence of management.

5. Reviewed the adequacy and effectiveness of the internal control system, internal audit function, and risk management system, including overseeing the independence of the Internal Audit function and providing opinions on the appointment and performance evaluation of the Head of Internal Audit.
6. Considered and approved the annual internal audit plan, and monitored audit performance to ensure compliance with the plan and professional standards.
7. Reviewed the Company's compliance with applicable laws and regulations, including those of the Securities and Exchange Commission and the Stock Exchange of Thailand.
8. Oversaw policies and measures relating to anti-fraud, anti-bribery and corruption, and whistleblowing mechanisms, including the consideration of complaints received.
9. Oversaw information technology governance and cybersecurity to ensure that IT-related risks are appropriately managed.
10. Regularly reported the results of its performance to the Board of Directors and prepared the Audit Committee Report for disclosure in the Company's annual report.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SUTIDA MONGKOLSUTHREE (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. PRUTTIPANG TAYARACHKUL (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. Panya Phunpermpholsiri (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee (EXCOM) plays a key role in driving the Company's operations in alignment with the policies and strategic direction set by the Board of Directors. EXCOM meetings are held regularly, at least on a quarterly basis, to review and monitor the Company's performance across various areas, including financial results, business unit operations, business strategies, and both short-term and long-term plans.

In addition, EXCOM closely monitors economic conditions, industry developments, and external factors that may impact the business, as well as key risk issues, in order to determine appropriate risk management approaches and support the Company's ability to adapt in a timely manner.

EXCOM also regularly reports operational performance, strategic matters, and key risks to the Board of Directors to support effective decision-making and corporate governance.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 2

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. CHANANYARAK PHETCHARAT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SUPANT MONGKOLSUTHREE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. CHAIYUTH KAMKHUN (The chairman of the subcommittee, Independent director)	0	/	0	N/A
4. Dr. SOMCHAI HARNHIRUN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Nomination and Compensation Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all directors attending all meetings. The key performance can be summarized as follows:

1. Consideration of nomination of suitable persons to hold the position of company directors The Committee considered and nominated persons who are suitable to hold the position of directors to replace those whose terms expired in 2025, and proposed them to the Board of Directors for consideration before submitting to the Annual General Meeting of Shareholders for the year 2025. The selection was considered from the composition of the Board, knowledge, capability, diverse expertise, leadership, and vision, including consideration in accordance with the Board Skills Matrix guideline to ensure that the Board has complete and appropriate skills for the Company's business operations. The nominated persons must have appropriate qualifications, transparency in work history, and be able to provide opinions that are beneficial to the Company's business operations.
2. Consideration of determination of remuneration for the Board of Directors and subcommittees The Committee considered and approved the remuneration structure of the Board of Directors and subcommittees based on appropriateness and alignment with duties, responsibilities, and performance. The remuneration determined was compared with listed companies in the Stock Exchange of Thailand (SET) and companies in the same industry with similar size to ensure that it is at an appropriate and competitive level.
3. Promotion and support of the performance evaluation process of the Board of Directors and subcommittees The Committee plays an important role in supporting the development of performance evaluation guidelines of the

Board of Directors and subcommittees in order to ensure continuous monitoring and improvement of management efficiency.

The Nomination and Remuneration Committee continues to place importance on good corporate governance, transparency, and the building of a capable leadership team in order to drive the Company toward stable and sustainable growth.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 4

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPANT MONGKOLSUTHREE (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. SUTIDA MONGKOLSUTHREE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PRUTTIPANG TAYARACHKUL (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
4. Mr. RACHATHA YENSUANG (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				**87.50%**

The results of duty performance of The Risk Management Committee

During 2025, the Risk Management Committee held a total of 4 meetings. The summary of performance is as follows:

1. Supervised enterprise risk management operations covering economic, operational, financial, and legal aspects to ensure that the Company has sufficient risk management processes to handle impacts that may arise from both internal and external factors, both positive and negative, including emerging risks in the future, by monitoring risk trends through key risk indicators (Leading Key Risk Indicator) for surveillance and early warningProvided opinions on risk management in environmental, social, and governance (ESG) aspects, including anti-corruption and treatment of stakeholders in accordance with minimum standards of human treatment, such as the right to non-discrimination, which are under the supervision of the Corporate Governance and Sustainability Committee
2. Considered significant and urgent risks affecting the organization’s objectives and Key Performance Indicators (KPI) in order to determine strategies and risk management plans in a timely manner, including assessment of partner risks and stakeholder expectations to ensure that risks are controlled at an acceptable level for sustainable business development under good governance principles

3. Monitored risk management operations regularly to measure risk management effectiveness, ensuring that significant enterprise risks are managed effectively, appropriately, and in a timely manner, controlled within acceptable levels, and promoting preparedness for various risk scenarios that may occur to reduce impacts on business operations and ensure business continuity and smooth operations
4. The risk management working team prepared an operational plan focusing on enhancing risk management in alignment with the organization's strategy (TIPS) and supporting business objectives effectively. Currently, the acceptable risk level (Risk Appetite) is under revision to align with the integrated Enterprise Risk Framework, to be officially implemented within Q4/2025

The Risk Management Committee is of the opinion that the Company has performed its duties with prudence and due care in accordance with effective risk management processes and in line with international standards, and has continuously improved risk management processes in response to changing economic conditions for the best interest of the Company and shareholders

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability Committee (times) : 6

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SUTIDA MONGKOLSUTHREE (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
2. Dr. CHALERMCHAI BOONYALEEPUN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. Panya Phunpermpholsiri (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mrs. PRATANA MONGKOLKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Khachacharn Mongkolcharoen (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee held a total of 6 meetings in order to perform duties within the scope of responsibilities, with authority, duties, and responsibilities as specified in the Charter, in determining principles and practices of the corporate governance process to add value to the business in economic aspects, marketing activities, investor relations, and promotion of social and environmental activities of the Company that are beneficial to internal and external parties, in order to achieve governance in accordance with international standards which will lead to sustainable organizational development, as specified in the regulations of the Corporate Governance Committee, and reported the meeting results to the Board of Directors every time. The key summary is as follows:

Corporate Governance

- Approved the Company's annual operations and disclosure in accordance with the principles of good corporate governance of the Office of the Securities and Exchange Commission
- Approved the disclosure of important information relating to shareholders' rights and equal treatment of shareholders, including the right to attend shareholders' meetings, the right to appoint a proxy to attend and vote on behalf, the right to vote for appointment or removal of directors individually, the right to vote for appointment and determination of auditor remuneration, the right to vote on important matters, the right to receive dividends, the right to express opinions and ask questions at shareholders' meetings, and the right to receive adequate and timely information. In addition, importance was given to accurate, complete, timely, and transparent disclosure of information to shareholders, promoting shareholders' rights and treating all shareholders fairly and equally
- Approved the arrangement of the Annual General Meeting of Shareholders to be in compliance with laws, regulations, and best practices, including granting shareholders the right to propose agenda items, nominate independent directors for election, and submit questions related to meeting agenda in advance
- Considered and approved corporate governance plans and activities promoting corporate governance and sustainability, focusing on maintaining standards and continuously developing good corporate governance, creating corporate governance as organizational culture, and continuously monitoring compliance with corporate governance policies
- Supported annual review of the Code of Conduct to cover all three dimensions: Environment, Social, and Governance (ESG), in order for the Company to grow steadily with fair, appropriate, and transparent management. The Corporate Governance and Sustainability Committee proposed this to the Board of Directors in January 2025
- Considered and approved the preparation of the Investor Relations Code of Conduct, strictly adhering to the Corporate Governance Policy in accordance with the Company's Code of Conduct manual. The Corporate Governance and Sustainability Committee presented updates to the Board of Directors in all 6 meetings

- Supported the review of the Insider Trading/Dealing Policy and guidelines to ensure alignment and coverage of sustainable business principles, reflecting transparency and reliability of the Company. The Corporate Governance and Sustainability Committee proposed this to the Board of Directors in July 2025
- Considered preparation of information and provided recommendations for participation in sustainability and corporate governance rankings, providing opinions and suggestions for participation in assessments organized by the Stock Exchange of Thailand and other organizations, such as:

1. AGM Checklist assessment for 2025 received 97 points from the project assessing the quality of Annual General Meetings of listed companies on the Stock Exchange of Thailand
2. Corporate Governance assessment at Excellent level or 5-star rating from the Corporate Governance Report of Thai Listed Companies 2025 (CGR), organized by the Thai Institute of Directors (IOD)
3. ESG Rating assessment for 2025 received AA level, ranked among 1 of 80 companies, organized by the Stock Exchange of Thailand

Sustainability Development

- Approved the organization of activities that promote knowledge and understanding among directors, executives, and all employees to ensure understanding of the Company's sustainable development approach, such as organizing lectures for employees at all levels on the topic "Carbon Footprint" by speakers from KPMG Phoomchai Audit Ltd. in December 2025 onwards
- Monitored and supervised the Company's sustainable development operations, with policies and sustainability management targets established covering environmental, social, and corporate governance dimensions (ESG: Environment, Social & Governance) to ensure alignment with the Company's business objectives and the global Sustainable Development Goals (SDGs). In 2025, the Corporate Governance and Sustainability Committee recognized the importance of climate change resulting from global warming and biodiversity
- Monitored, supervised, and provided guidance and recommendations to the environmental working team in preparing greenhouse gas reports (Public Organization) and in accordance with international standards
- Provided opinions, recommendations, and promoted integration between corporate social responsibility operations and greenhouse gas emission reduction plans, focusing on reducing resource consumption, increasing the use of renewable energy, and promoting the development of product and service innovation, as follows

1. The project "E-waste DisposalDispose Properly" in 2025 was able to collect a total of 10,240.04 kilograms of electronic waste, and the cumulative amount of electronic waste collected under the project totaled 56,513.06 kilograms nationwide, reflecting increased cooperation from customers and stakeholders in responsible E-Waste management
2. The "Skilled Technician Development" project currently has 7educational institutions participating in the project. In 2025, activities were initiated to visit various colleges to provide training and knowledge in various areas and to deliver educational equipment to each institution for use in participating in the project activities in 2025through electronic learning systems

- Supported the review of the Code of Conduct relating to respect for human rights, responsible business operations, and non-discrimination in order to ensure equal employment opportunities in accordance with human rights principles, with emphasis on fair treatment of labor, recognizing the importance of creating value for society both internally and externally, including giving equal importance to all employees
- Supported the review of material sustainability issues (Materiality) and improvement of work processes, plans, and key performance indicators to align with business conditions, global challenges, and expectations of all stakeholder groups, including providing recommendations for participation in sustainability rankings
- Conducted the annual self-assessment of the Corporate Governance and Sustainability Committee

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 4/2025, held on November 13, 2025, three independent directors, who also serve as members of the Audit Committee, attended the meeting. The Board of Directors evaluated the Company's internal control system in accordance with the assessment guidelines prescribed by the Securities and Exchange Commission (SEC). The management prepared supporting documentation and evidence of internal control activities, which had been reviewed by the Audit Committee.

Based on the evaluation of the internal control system of the Company and its subsidiaries across the five key componentsnamely, Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoringthe Board of Directors concluded that the Company's internal control system is adequate and appropriate. The Company has sufficient personnel to effectively implement and maintain its internal control system. In addition, the Company has established appropriate controls to supervise and monitor the operations of its subsidiaries, ensuring the safeguarding of assets against unauthorized use or misuse by directors or executives. The Company has also implemented adequate measures to govern transactions with related parties and potential conflict-of-interest transactions.

The Board of Directors is therefore of the opinion that the Company's internal control system is sufficient. The opinion of the Audit Committee has been separately disclosed in the Audit Committee Report.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company has established a comprehensive internal control system in accordance with the COSO Internal Control – Integrated Framework 2013 (COSO 2013) of the Committee of Sponsoring Organizations of the Treadway Commission. The objective is to enable the company to achieve its key objectives in terms of operations, financial reporting, and compliance with relevant laws and regulations, to support and improve performance, and to protect shareholder investments and company assets.

The key internal controls of the company are summarized below.

1. Control Environment

The Company adheres to the principles of integrity, morality, and ethical conduct, and operates its business with transparency, fairness, and compliance with applicable laws. The Company takes into consideration the interests of its stakeholders, including business partners, communities, society, and the environment, in accordance with the Corporate Governance Policy, Code of Conduct, and Anti-Bribery and Anti-Corruption Policy established by the Board of Directors.

These policies, including related requirements and disciplinary measures for non-compliance, have been communicated to directors, executives, employees, business partners, and stakeholders to ensure strict adherence. The Company also implements ongoing monitoring and evaluation processes to ensure compliance with the Code of Conduct and Anti-Corruption Policy.

The Board of Directors is responsible for overseeing management and operates independently from the management team. The Board comprises members with diverse expertise and experience. The Chairman of the Board is an independent director, and independent directors constitute more than one-third (33%) of the Board. Additional details are disclosed under the Corporate Governance section.

The Company has established sub-committees to support the Board in overseeing key areas, including internal control, risk management, sustainability, and nomination and remuneration. These sub-committees report their performance to the Board on a quarterly basis.

Management has established an appropriate organizational structure and reporting lines aligned with the Company's objectives, under the supervision of the Board. The structure emphasizes balance, prudence, and operational flexibility in response to changing business conditions. Responsibilities and authority are clearly defined based on employees' competencies, with appropriate segregation of duties to ensure checks and balances.

All personnel are responsible for internal control within their scope of work. The Internal Audit function operates independently and reports functionally to the Audit Committee, providing assurance and maintaining appropriate checks and balances within the organization.

The Company places strong emphasis on human resource management by establishing strategies for recruitment, development, and retention to enhance organizational efficiency and competitiveness. The Company operates in compliance with labor laws and respects human rights, aiming to create a positive workplace environment. A succession plan has been established to ensure leadership continuity, alongside performance evaluation systems, incentive structures, and reward mechanisms aligned with corporate objectives, leadership capabilities, and ethical standards.

2. Risk Assessment

The Company places significant importance on risk management to ensure the achievement of its objectives. Risk management is conducted at both enterprise and operational levels under the supervision of the Risk Management Committee and coordinated by the Risk Management function, as detailed in the "Risk Management" section.

The Board of Directors has assigned the Audit Committee to review and provide oversight of the Enterprise Risk Management Framework, including key elements such as Risk Appetite, Risk Capacity, and Risk Tolerance, as well as the overall risk management approach. The Audit Committee reviews the adequacy of risk management policies before proposing them to the Board for approval.

In addition, the Audit Committee provides recommendations to the Board regarding overall risk oversight and evaluates the adequacy and appropriateness of integrating risk management into the Company's strategic decision-making.

3. Control Activities

The Company has established written control measures appropriate to its risks and organizational characteristics. These controls are embedded within all business processes at every level, taking into account the operating environment, complexity, and scope of operations.

Control measures cover key areas such as conflict-of-interest transactions, accounting and financial operations, human resource management, and compliance with applicable laws and regulations. Authority levels for approvals are clearly defined across management levels, with proper segregation of duties among transaction recording, authorization, and asset custody functions to ensure effective checks and balances.

The Company applies both manual and automated controls, including preventive and detective controls. Policies and procedures are regularly reviewed and updated to ensure their relevance and effectiveness.

In addition, the Company implements appropriate information technology controls to ensure accurate, complete, and secure data processing. A centralized IT function oversees system infrastructure, software management, and IT governance policies, including access control measures across the organization.

The Company has also established specialized units to monitor cybersecurity threats using automated tools. Regular penetration testing is conducted by both internal teams and external specialists to identify vulnerabilities and strengthen system security. Furthermore, the Company has established governance for cybersecurity and personal data protection to enhance awareness among employees, business partners, and external service providers.

The Board, management, and supervisors are responsible for communicating control objectives and procedures to relevant personnel. The Company adopts the Three Lines Model to strengthen governance and risk management, with all business units functioning as the first and second lines, and Internal Audit serving as the third line, to ensure effective internal control and risk mitigation.

4. Information and Communication

The Company emphasizes the importance of high-quality information to support internal control. Information systems and databases are capable of collecting and processing accurate, complete, and timely data. The Company continuously develops modern IT systems to support decision-making and maintain competitiveness, while considering cost-effectiveness.

Key documents, including accounting, legal, financial, and business records, are properly maintained, securely stored, and accessible only to authorized personnel, in compliance with legal retention requirements.

The Company provides sufficient information to the Board of Directors for decision-making, including advance distribution of meeting materials in accordance with legal requirements. Meeting minutes are properly recorded and maintained by the Company Secretary for audit trail purposes.

Internal communication is managed systematically through multiple channels such as Microsoft Teams, SMS, email, and employee representative groups (Trust Team), to ensure effective communication and engagement between employees and management. Communication channels are also available for the Board and sub-committees through the Board Portal and Company Secretary.

The Company has established a Whistleblowing Policy, allowing directors, executives, employees, stakeholders, and external parties to report misconduct or fraud through designated channels. Whistleblowers are protected under this policy.

Additionally, the Company communicates with external stakeholders through the Company Secretary, Investor Relations, and complaint handling channels, allowing stakeholders to provide feedback or inquiries to the Board.

5. Monitoring Activities

Management and supervisors are responsible for establishing mechanisms to monitor the effectiveness of internal controls, including regular meetings, data reviews, and Control Self-Assessments (CSA).

The Internal Audit function provides independent and objective assurance to the Board and management on the adequacy and effectiveness of internal controls, risk management, and corporate governance. Audit results are reported quarterly to the Audit Committee, which in turn reports to the Board. Regular meetings with external auditors are also held to assess internal control effectiveness.

When significant deficiencies are identified, management conducts root cause analysis and implements corrective actions promptly. The Board has established clear criteria for reporting significant issues to the Audit Committee, such as material financial impact, reputational risk, legal violations, control breaches, or suspected fraud. Internal Audit monitors corrective actions until completion.

Other Internal Control Practices

The Internal Audit function operates under an Internal Audit Charter aligned with international professional standards. It provides both assurance and advisory services to enhance governance, risk management, and internal control effectiveness.

In addition to audit activities, Internal Audit manages whistleblowing processes, investigates complaints, promotes ethical awareness, and serves as the secretary to the Audit Committee.

The function continuously develops its capabilities through digital transformation, data analytics, and automated audit tools, while strictly adhering to cybersecurity and data protection policies.

Internal Audit maintains quality through annual assessments under its roadmap to become a Trusted Advisor, ensuring compliance with international standards.

The Company continuously enhances internal audit competencies, focusing on key areas such as Data Governance, Cybersecurity, Fraud Detection and Prevention, and Financial Reporting. Currently, approximately 40% of internal audit staff hold professional certifications such as CPA and CPIAT.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Head of Internal Audit functionally reports to the Audit Committee, which oversees and ensures that the Internal Audit function operates with independence, objectivity, integrity, and professionalism in accordance with the International Standards for the Professional Practice of Internal Auditing.

In addition, the Head of Internal Audit administratively reports to the Chief Executive Officer in matters related to the management and administration of the Internal Audit function.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The consideration for approval, appointment, removal, and transfer of the Head of Internal Audit shall be subject to the approval of the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Service Point Co., Ltd. Services are offered to authorized dealers, encompassing a variety of functions as listed below:7 1. The company operates services centers under the commercial brand of “Trusted by Synnex”. 2. The company manages and operates service centers, having been appointed by leading brands. 3. The company	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
distributes accessories, computer parts and Internet of Things (IoT) products. 4. The company is a one-stop service center (One-Stop Service) for leading brands. Our services included importing spare parts, testing, doing preventive maintenance (PM) under the agreement (PM / AM), and a Call Center for service operating during working hours. 5. IT Professional Services - Installation services for PC hardware and software, servers, and storage, catering to the		

Name of person or entity/type of business	Nature of relationship	Information as of date
specific requirements. - Call Center service operating during working hours. - Installation solution services, such as Network and Security, Collaboration including Voice and Video Conference and Software Solution systems. We also provide Maintenance Agreement Service for the installed system by company's resellers.		

Name of person or entity/type of business	Nature of relationship	Information as of date
Infinit Partners Company Limited The company engages in investment activities focused on high-potential enterprises or businesses within the digital technology sector.	Subsidiary	31 Dec 2025
Siam Press Co., Ltd. Siam Press Co., Ltd. is a company engaged in the production of various types of printed materials, categorized under Other Printing Activities Not Elsewhere Classified.	Related Companies	31 Dec 2025
Swap Mart Co., Ltd. The company operates retail electronic for trading of second-hand products.	Subsidiary	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Service Point Co., Ltd.			
Transaction 1 Nature of transaction Sales of Products and Services (including installation, troubleshooting, consulting, and product training, both pre-sale and post-sale) with a monthly service fee. Details Sales of Goods/Services Necessity/reasonableness The selling price offered by the Company is based on market rates and normal commercial terms, comparable to those offered to other customers. The prices are higher than the Company's cost and are conducted under ordinary course of business conditions. Audit committee's opinion The transaction is considered part of the ordinary course of business of the Group and does not place the Group at a disadvantage. It is therefore deemed necessary, reasonable, and beneficial to the Group's business operations.	7,461,000.00	27,423,000.00	25,019,000.00
Infinit Partners Company Limited			
Transaction 1 Nature of transaction Interest on loan payable under a promissory note, repayable on demand, with an interest rate of 2.35% per annum Details Interest Expense	1,330,000.00	3,148,000.00	2,449,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Necessity/reasonableness The loan interest rate is comparable to those offered by financial institutions with which the Company regularly conducts transactions and is in accordance with the fair value principle. Audit committee's opinion The transaction is carried out in support of normal business operations and is beneficial to the Group. The interest rate is comparable to those offered by financial institutions with which the Company regularly transacts. Based on fair value principles, the transaction is considered necessary, reasonable, and beneficial to the Group's business operations.			
Siam Press Co., Ltd.			
Transaction 1 Nature of transaction - Sale of Goods - Other Service Income (or Other Service Revenue, depending on context) Details - Necessity/reasonableness - The selling price offered by the Company is based on market rates and normal commercial terms, comparable to those offered to other customers. The price is higher than the Company's cost and considered part of the ordinary course of business. - The service fee rate charged by the Company has been determined based on the proportion of space used and is deemed reasonable when compared with the rates of nearby office spaces, in accordance with the fair value principle. Audit committee's opinion	2,562,000.00	2,378,000.00	8,933,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- The transaction is considered to be carried out in the ordinary course of business of the Group and does not place the Group at a disadvantage. It is therefore deemed to be necessary, reasonable, and beneficial to the Group's business operations. - The transaction involves the lease of real estate to support the Group's business operations. The rental rate was agreed upon between the contracting parties and is in line with or below market rates when compared with rates offered by third parties. The commercial terms are considered normal and customary; thus, the transaction is deemed to be necessary, reasonable, and beneficial to the Group's business operations.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Audit Committee has clearly defined roles, duties, and responsibilities as stipulated in its Charter, which states that the Audit Committee shall consider and provide opinions on transactions relating to the acquisition or disposal of significant assets ("MT") and transactions with related parties ("RPT"). The Committee evaluates the reasonableness of such transactions, the legitimacy of counterparties, and the associated risks, particularly legal risks, including the potential impact on the Company's financial position and operating results, as well as the appropriateness of business policies, investment plans, and liquidity.

The Audit Committee also reviews and monitors compliance with applicable laws, as well as the regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In cases where any transaction or action is identified or suspected to have a material impact on the Company's financial position or operating results, the Audit Committee will report such matters to the Board of Directors for consideration and corrective action within an appropriate timeframe. The Committee also follows up on progress and considers relevant information holistically to detect any irregularities and to ensure that disclosures are not misused in a manner that could influence the Company's share price for the benefit of any particular group.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

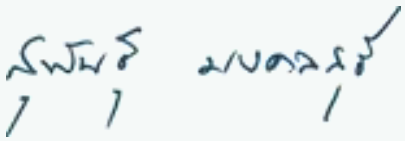
Report of the Board of Directors' Responsibility for Financial Statements

Dear Shareholders,

The Board of Directors of Synnex (Thailand) Public Company Limited places great importance on the Company's consolidated financial statements, including financial information disclosed in the Annual Report. The Board ensures that the Company's financial statements are accurately recorded, complete, and prepared in accordance with financial reporting standards. Appropriate accounting policies have been selected and consistently applied to ensure that the financial statements fairly reflect the Company's financial position and operating results.

The Board of Directors has appointed an Audit Committee, comprising qualified independent directors in accordance with the requirements of the Securities and Exchange Commission and relevant regulations. The Audit Committee is responsible for overseeing the effectiveness of the Company's internal control system, reviewing the accuracy and adequacy of financial reporting, and ensuring proper disclosure of related transactions or potential conflicts of interest in compliance with the regulations of the Stock Exchange of Thailand and other applicable rules. The Audit Committee has reported its performance to the Board of Directors accordingly.

The Board of Directors is of the opinion that the financial statements of the Company and its subsidiaries for the year 2025, as reviewed by the Audit Committee together with the management and the external auditor, present fairly, in all material respects, the financial position and operating results of the Company and its subsidiaries in accordance with financial reporting standards. In addition, sufficient disclosures of significant information have been made in the notes to the financial statements. The external auditor has expressed an opinion on the financial statements of Synnex (Thailand) Public Company Limited and its subsidiaries in the auditor's report.



(Mr. Supant Mongkolsuthree)

Chairman of the Board of Directors

Auditor's Report

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Independent Auditor's Report

To the Shareholders of Synnex (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Synnex (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Synnex (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, 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 material 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 2025 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.

Measurement of expected credit losses on trade accounts receivable	
Refer to notes 3(e) and 5 to the financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group distributes products are related to computer equipment, IT system, and communication devices whereas the Group's customer base includes retailers and wholesalers including corporate customers and government projects. The Group measured expected credit losses on trade accounts receivable are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the credit history of the Group's customers, the current market environment and customer-specific conditions. I identified the measurement of expected credit losses as a key audit matter because the recognition of expected credit loss requires the exercise of significant management judgement. Therefore, I considered that this is a significant risk and a key area of focus in my audit.	My audit procedures to assess measurement of expected credit losses on trade accounts receivable included the following: • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses on trade accounts receivable, including segmentation on trade receivables by risk characteristics; • performing a retrospective assessment of the allowance by comparing past and present estimate data to assess the appropriateness of assumptions used in calculating the expected credit loss; • testing the default data by assessing the categorization in the trade accounts receivable aging report by comparing a sample with the relevant underlying documents, on a sample basis; • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of inventories	
Refer to notes 3(f) and 8 to the financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group's products are related to computer equipment, IT system, and communication devices, which is subject to rapid changes in consumer demand in response to changing technology trends. The Group has a policy for setting up allowance for decline in value of inventories to reflect the net realisable value of inventories. The measurement of net realisable value of inventories requires significant management's judgment. Therefore, I considered that this is a significant risk and a key area of focus in my audit.	My audit procedures to assess valuation of inventories included: • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over of measurement of net realisable value of inventories; • performing a retrospective assessment of the measurement by comparing past experience of the measurement and actual results in order to evaluate the appropriateness of the assumptions made in the current year; • testing the appropriateness of inventories aging, on a sample basis; • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Financial Statements

Synnex (Thailand) Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

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Independent Auditor's Report

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Opinion

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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 2025 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.

Measurement of expected credit losses on trade accounts receivable	
Refer to notes 3(e) and 5 to the financial statements	
The key audit matter	**How the matter was addressed in the audit**
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Valuation of inventories	
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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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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.

Pornthip R

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Current assets					
Cash and cash equivalents		90,000,258	77,885,329	87,957,199	74,987,247
Trade accounts receivable	*4, 5*	7,026,018,519	6,403,170,021	7,035,654,054	6,412,387,060
Other current receivables	*4, 6*	1,599,459,991	1,340,690,921	1,587,524,997	1,315,180,931
Short-term loans	*7*	140,519,444	186,975,982	140,519,444	186,975,982
Inventories	*8*	4,797,555,190	3,816,462,654	4,781,743,832	3,805,095,051
Prepayment for goods		337,508,274	404,949,694	337,508,274	404,949,694
Other current assets		12,624,190	2,490,714	12,624,190	2,490,714
Total current assets		**14,003,685,866**	**12,232,625,315**	**13,983,531,990**	**12,202,066,679**
Non-current assets					
Investment in subsidiaries	*9*	-	-	364,400,000	364,400,000
Investment in associates	*10*	1,520,260,653	1,383,445,012	1,008,522,998	1,008,522,998
Other non-current financial assets	*17*	140,106,828	171,836,745	75,756,828	105,836,745
Trade accounts receivable	*5*	226,872,011	228,698,256	226,872,011	228,698,256
Long-term loans	*7*	111,465,543	172,819,269	111,465,543	172,819,269
Property, plant and equipment	*11*	362,502,000	315,106,711	361,374,614	314,070,779
Right-of-use assets		14,846,438	23,117,449	11,921,857	16,948,485
Intangible assets		29,549,701	31,653,134	23,207,202	23,503,074
Deferred tax assets	*15*	81,084,372	73,032,089	78,922,140	69,365,026
Other non-current assets		10,696,966	13,058,798	7,734,804	11,997,963
Total non-current assets		**2,497,384,512**	**2,412,767,463**	**2,270,177,997**	**2,316,162,595**
Total assets		**16,501,070,378**	**14,645,392,778**	**16,253,709,987**	**14,518,229,274**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
			(in Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*12*	7,262,178,575	6,900,766,626	7,262,178,575	6,900,766,626
Short-term borrowing from related parties	*4, 12*	-	-	223,500,000	234,000,000
Trade accounts payable	*4*	3,276,785,524	1,911,717,197	3,270,988,223	1,903,703,743
Other current payables	*4*	409,221,356	389,175,363	410,956,874	375,851,627
Current portion of long-term borrowings from financial institutions	*12*	87,729,306	219,330,694	87,729,306	219,330,694
Current portion of lease liabilities	*12*	6,451,222	9,264,229	4,344,098	5,522,271
Accrued expenses	*4*	456,388,924	414,574,709	444,519,388	397,590,165
Other current liabilities		6,429,402	7,528,005	6,429,402	7,528,005
Total current liabilities		**11,505,184,309**	**9,852,356,823**	**11,710,645,866**	**10,044,293,131**
Non-current liabilities					
Long-term borrowings from financial institutions	*12*	65,796,979	238,408,715	65,796,979	238,408,715
Lease liabilities	*12*	8,764,043	14,191,294	7,859,001	11,661,288
Deferred tax liabilities	*15*	5,742,000	6,072,000	-	-
Non-current provisions for employee benefits		48,512,605	43,346,246	44,043,892	38,849,653
Other non-current liabilities		44,322,890	40,028,810	44,227,946	39,933,866
Total non-current liabilities		**173,138,517**	**342,047,065**	**161,927,818**	**328,853,522**
Total liabilities		**11,678,322,826**	**10,194,403,888**	**11,872,573,684**	**10,373,146,653**
Equity					
Share capital					
Authorised share capital *(855,361,206 ordinary shares, par value at Baht 1 per share)*		855,361,206	855,361,206	855,361,206	855,361,206
Issued and paid-up share capital *(847,361,206 ordinary shares, par value at Baht 1 per share)*		847,361,206	847,361,206	847,361,206	847,361,206
Share premium					
Share premium on ordinary shares		350,872,541	350,872,541	350,872,541	350,872,541
Share premium on treasury shares		52,835,830	52,835,830	52,835,830	52,835,830
Retained earnings					
Appropriated					
Legal reserve		88,000,000	88,000,000	88,000,000	88,000,000
Unappropriated		3,410,129,818	3,013,172,993	2,990,805,194	2,730,687,578
Other components of equity		69,529,740	94,179,084	51,261,532	75,325,466
Equity attributable to owners of the parent		**4,818,729,135**	**4,446,421,654**	**4,381,136,303**	**4,145,082,621**
Non-controlling interests		4,018,417	4,567,236	-	-
Total equity		**4,822,747,552**	**4,450,988,890**	**4,381,136,303**	**4,145,082,621**
Total liabilities and equity		**16,501,070,378**	**14,645,392,778**	**16,253,709,987**	**14,518,229,274**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Income from operations					
Revenue from sales of goods	4	47,301,829,573	41,802,062,730	47,275,505,586	41,776,685,980
Revenue from rendering of services	4	91,039,970	101,542,878	14,697,669	20,296,336
Total income		**47,392,869,543**	**41,903,605,608**	**47,290,203,255**	**41,796,982,316**
Operating costs					
Costs of sales of goods	4, 8	45,532,687,778	40,124,548,580	45,526,092,813	40,118,179,253
Costs of rendering of services	4	79,052,263	86,833,758	8,200,835	14,051,640
Total costs	14	**45,611,740,041**	**40,211,382,338**	**45,534,293,648**	**40,132,230,893**
Gross profit		**1,781,129,502**	**1,692,223,270**	**1,755,909,607**	**1,664,751,423**
Gain on exchange rate		121,058,244	97,970,074	120,859,099	98,047,788
Other income	4	79,217,208	87,178,969	99,368,937	103,453,513
Profit before expenses		**1,981,404,954**	**1,877,372,313**	**1,976,137,643**	**1,866,252,724**
Distribution costs	14	579,905,596	517,297,789	578,625,991	515,697,530
Administrative expenses	4, 14	458,029,618	498,362,823	443,747,844	487,040,627
Loss (gain) on fair value adjustment in other financial assets and other financial liabilities		6,767,550	(18,878,310)	6,767,550	(18,878,310)
Finance costs	4	152,799,826	184,888,302	156,723,429	189,099,610
Total expenses		**1,197,502,590**	**1,181,670,604**	**1,185,864,814**	**1,172,959,457**
Share of profit of associates accounted for using equity method	10	142,807,089	56,839,226	-	-
Profit before income tax expense		**926,709,453**	**752,540,935**	**790,272,829**	**693,293,267**
Tax expense	15	(157,471,933)	(125,705,627)	(157,325,699)	(124,790,721)
Profit for the year		**769,237,520**	**626,835,308**	**632,947,130**	**568,502,546**
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate accounted for using equity method		1,920,159	(866,927)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	15	(1,326,496)	173,385	-	-
Total items that will be reclassified subsequently to profit or loss		**593,663**	**(693,542)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at FVOCI		(31,729,917)	55,983,633	(30,079,917)	25,623,633
Gain on remeasurements of defined benefit plans		-	8,497,502	-	9,353,200
Share of other comprehensive income of associate accounted for using equity method		173,029	(815,523)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	15	6,313,881	(12,733,122)	6,015,983	(6,995,367)
Total items that will not be reclassified subsequently to profit or loss		**(25,243,007)**	**50,932,490**	**(24,063,934)**	**27,981,466**
Other comprehensive income (expense) for the year, net of tax		**(24,649,344)**	**50,238,948**	**(24,063,934)**	**27,981,466**
Total comprehensive income for the year		**744,588,176**	**677,074,256**	**608,883,196**	**596,484,012**
Profit (loss) attributable to:					
Owners of parent		769,786,339	627,720,634	632,947,130	568,502,546
Non-controlling interests		(548,819)	(885,326)	-	-
Profit for the year		**769,237,520**	**626,835,308**	**632,947,130**	**568,502,546**
Total comprehensive income (expense) attributable to:					
Owners of parent		745,136,995	677,959,582	608,883,196	596,484,012
Non-controlling interests		(548,819)	(885,326)	-	-
Total comprehensive income for the year		**744,588,176**	**677,074,256**	**608,883,196**	**596,484,012**
Basic earnings per share *(in Baht)*		**0.91**	**0.74**	**0.75**	**0.67**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements										
					Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2024												
Balance at 1 January 2024		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**2,683,652,744**	**54,826,560**	**(4,088,422)**	**50,738,138**	**4,073,460,459**	**5,452,562**	**4,078,913,021**
Transaction with owners, recorded directly in equity												
Distribution to owners of the parent												
Dividends	*16*	-	-	-	-	(304,998,387)	-	-	-	(304,998,387)	-	(304,998,387)
Total distribution to owners of the parent		-	-	-	-	**(304,998,387)**	-	-	-	**(304,998,387)**	-	**(304,998,387)**
Comprehensive income for the year												
Profit or loss		-	-	-	-	627,720,634	-	-	-	627,720,634	(885,326)	626,835,308
Other comprehensive income		-	-	-	-	6,798,002	44,786,906	(1,345,960)	43,440,946	50,238,948	-	50,238,948
Total comprehensive income for the year		-	-	-	-	**634,518,636**	**44,786,906**	**(1,345,960)**	**43,440,946**	**677,959,582**	**(885,326)**	**677,074,256**
Balance at 31 December 2024		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**3,013,172,993**	**99,613,466**	**(5,434,382)**	**94,179,084**	**4,446,421,654**	**4,567,236**	**4,450,988,890**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements										
					Retained earnings		Other components of equity					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2025												
Balance at 1 January 2025		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**3,013,172,993**	**99,613,466**	**(5,434,382)**	**94,179,084**	**4,446,421,654**	**4,567,236**	**4,450,988,890**
Transaction with owners, recorded directly in equity												
Distribution to owners of the parent												
Dividends	*16*	-	-	-	-	(372,829,514)	-	-	-	(372,829,514)	-	(372,829,514)
Total distribution to owners of the parent		**-**	**-**	**-**	**-**	**(372,829,514)**	**-**	**-**	**-**	**(372,829,514)**	**-**	**(372,829,514)**
Comprehensive income for the year												
Profit or loss		-	-	-	-	769,786,339	-	-	-	769,786,339	(548,819)	769,237,520
Other comprehensive income		-	-	-	-	-	(25,383,934)	734,590	(24,649,344)	(24,649,344)	-	(24,649,344)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**769,786,339**	**(25,383,934)**	**734,590**	**(24,649,344)**	**745,136,995**	**(548,819)**	**744,588,176**
Balance at 31 December 2025		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**3,410,129,818**	**74,229,532**	**(4,699,792)**	**69,529,740**	**4,818,729,135**	**4,018,417**	**4,822,747,552**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
					Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
					(in Baht)			
Year ended 31 December 2024								
Balance at 1 January 2024		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**2,459,700,859**	**54,826,560**	**3,853,596,996**
Transaction with owners, recorded directly in equity								
Distribution to owners of the parent								
Dividends	*16*	-	-	-	-	(304,998,387)	-	(304,998,387)
Total distribution to owners of the parent		**-**	**-**	**-**	**-**	**(304,998,387)**	**-**	**(304,998,387)**
Comprehensive income for the year								
Profit		-	-	-	-	568,502,546	-	568,502,546
Other comprehensive income		-	-	-	-	7,482,560	20,498,906	27,981,466
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**575,985,106**	**20,498,906**	**596,484,012**
Balance at 31 December 2024		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**2,730,687,578**	**75,325,466**	**4,145,082,621**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
					Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
					(in Baht)			
Year ended 31 December 2025								
Balance at 1 January 2025		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**2,730,687,578**	**75,325,466**	**4,145,082,621**
Transaction with owners, recorded directly in equity								
Distribution to owners of the parent								
Dividends	*16*	-	-	-	-	(372,829,514)	-	(372,829,514)
Total distribution to owners of the parent		-	-	-	-	**(372,829,514)**	-	**(372,829,514)**
Comprehensive income for the year								
Profit		-	-	-	-	632,947,130	-	632,947,130
Other comprehensive income		-	-	-	-	-	(24,063,934)	(24,063,934)
Total comprehensive income for the year		-	-	-	-	**632,947,130**	**(24,063,934)**	**608,883,196**
Balance at 31 December 2025		**847,361,206**	**350,872,541**	**52,835,830**	**88,000,000**	**2,990,805,194**	**51,261,532**	**4,381,136,303**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Cash flows from operating activities					
Profit for the year		769,237,520	626,835,308	632,947,130	568,502,546
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense		157,471,933	125,705,627	157,325,699	124,790,721
Finance costs		152,799,826	184,888,302	156,723,429	189,099,610
Depreciation and amortisation		50,207,639	53,298,517	43,826,977	47,712,270
Provisions for employee benefits		5,741,027	4,702,066	5,194,239	4,380,439
Unrealised gain on foreign exchange		(16,538,206)	(5,764,480)	(16,538,206)	(5,764,480)
(Gain) loss on fair value adjustment in other financial assets and other financial liabilities		6,767,550	(18,878,310)	6,767,550	(18,878,310)
Share of profit of associates accounted for using equity method, net of tax	*10*	(142,807,089)	(56,839,226)	-	-
Expected credit loss	*5, 7*	19,592,252	67,203,328	19,595,252	67,203,328
(Reversal of) loss on inventories devaluation	*8*	7,985,429	(36,352,139)	7,985,429	(36,352,139)
Impairment loss of assets		-	5,616,268	-	5,616,268
Cost of donated goods		-	34,434,420	-	34,434,420
Loss on disposal and written-off of plant and equipment		224,601	75,505	224,601	75,505
Interest income		(25,799,933)	(20,885,858)	(25,689,279)	(20,773,592)
Dividend income	*10*	(7,899,199)	(6,319,249)	(12,243,836)	(3,899,249)
		976,983,350	957,720,079	976,118,985	956,147,337
Changes in operating assets and liabilities					
Trade accounts receivable		(621,906,487)	(504,925,997)	(622,327,984)	(513,672,887)
Other current receivables		(272,432,090)	(59,659,886)	(283,791,674)	(56,570,564)
Inventories		(921,636,545)	(247,737,224)	(917,192,790)	(239,871,141)
Other current assets		(10,133,476)	(1,973,049)	(10,133,476)	(1,973,049)
Trade accounts payable		1,375,579,656	(604,455,132)	1,377,795,809	(604,956,938)
Other current payables		545,456	63,764,676	15,604,710	46,320,877
Accrued expenses		44,531,956	(41,842,435)	49,646,962	(44,232,410)
Non-current provisions for employee benefits paid		(574,668)	(5,110,720)	-	(5,110,720)
Net cash from (used in) operations		570,957,152	(444,219,688)	585,720,542	(463,919,495)
Taxes paid		(147,421,265)	(145,474,952)	(147,735,348)	(144,445,115)
Net cash from (used in) operating activities		**423,535,887**	**(589,694,640)**	**437,985,194**	**(608,364,610)**
Cash flows from investing activities					
Acquisition of other equity securities	*17*	-	(35,640,000)	-	-
Proceeds from sale of plant and equipment		406,487	2,011,017	406,487	2,011,017
Acquisition of property, plant and equipment		(68,195,946)	(13,235,463)	(67,341,474)	(12,910,475)
Acquisition of intangible assets		(2,497,538)	(1,033,362)	(2,497,538)	(1,033,362)
Proceeds from loans receivable	*7*	294,224,216	194,678,069	294,224,216	194,678,069
Payments for loans receivable	*7*	(203,148,136)	(220,299,650)	(203,148,136)	(220,299,650)
Dividends received	*10*	15,983,835	6,319,249	12,243,836	3,899,249
Interest received		26,315,060	15,106,828	26,204,406	14,994,562
Net cash from (used in) investing activities		**63,087,978**	**(52,093,312)**	**60,091,797**	**(18,660,590)**

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in Baht)		
Cash flows from financing activities					
Net cash receipt from short-term borrowings from financial institutions		361,411,949	1,307,617,081	361,411,949	1,308,365,813
Repayment of long-term borrowings from financial institutions		(298,110,000)	(224,920,000)	(298,110,000)	(224,920,000)
Proceeds from short-term borrowings from related parties		-	-	87,000,000	-
Repayment of short-term borrowings from related parties		-	-	(97,500,000)	(13,000,000)
Payment of lease liabilities		(10,021,397)	(9,387,919)	(6,062,656)	(6,355,683)
Dividends paid to owners of the Company	*16*	(372,829,514)	(304,998,387)	(372,829,514)	(304,998,387)
Interest paid		(154,974,053)	(186,003,922)	(159,030,897)	(191,147,562)
Net cash from (used in) financing activities		**(474,523,015)**	**582,306,853**	**(485,121,118)**	**567,944,181**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		12,100,850	(59,481,099)	12,955,873	(59,081,019)
Effect of exchange rate changes on cash and cash equivalents		14,079	113,896	14,079	113,896
Net increase (decrease) in cash and cash equivalents		**12,114,929**	**(59,367,203)**	**12,969,952**	**(58,967,123)**
Cash and cash equivalents at 1 January		77,885,329	137,252,532	74,987,247	133,954,370
Cash and cash equivalents at 31 December		**90,000,258**	**77,885,329**	**87,957,199**	**74,987,247**
Non-cash transaction					
Account payables from purchase of assets		15,928,464	-	15,928,464	-

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

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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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 24 February 2026.

1 General information

Synnex (Thailand) Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 16 June 2008. The Company's registered office at 433 Sukontasawat Road, Lardprao, Lardprao, Bangkok, Thailand.

The Company's major shareholders during the financial year were T.K.S. Technologies Public Company Limited (38.51% shareholding) and Synnex Technology International Corporation (40.00% shareholding) which are incorporated in Thailand and The Republic of China (Taiwan), respectively.

The principal activities of the Group are engaged in the distribution of computers, IT system, games and communication devices, other relevant services, and retail sale of second-hand electronic devices. Details of the Company's subsidiaries and associates as at 31 December 2025 and 2024 are given in notes 9 and 10, respectively.

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 that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material 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. 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.

The Group has significant influence over an investee. The Group recognised investments in associates using the equity method in the consolidate financial statements, until the date on which significant influence ceases. 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.

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 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.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which 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.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(e)) 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.

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) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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.

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 to takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) 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.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. 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.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

(g) Property, plant and equipment

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Subsequent costs
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, construction in progress and machinery and equipment under installation.

The estimated useful lives are as follows:

Buildings	20	years
Machinery and equipment	5 - 10	years
Computer	3 - 5	years
Furniture, fixtures and office equipment	3 - 5	years
Vehicles	5	years
Leasehold improvement	5 - 20	years

(h) 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.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit 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 assessed from 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.

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 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.

(i) Employee benefits

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.

(j) Provisions

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 a finance cost.

(k) 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.

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.

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.

(l) Revenue

(1) Revenue recognition
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 or other sales taxes and is after deduction of any trade discounts and volume rebates.

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 over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances
Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(m) 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 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.

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 temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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.

4 Related parties

Relationship with subsidiaries and associates are described in notes 9 and 10. 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
T.K.S. Technologies Public Company Limited	Thailand	Major shareholder, 38.51% shareholding
Synnex Technology International Corporation	Taiwan	Major shareholder, 40.00% shareholding
Siampress Co., Ltd.	Thailand	Mutual shareholding and directors
Go Five Co., Ltd.	Thailand	Mutual shareholding and directors
Synnex Global Ltd.	British Virgin Islands	A subsidiary of Synnex Technology International Corporation
Key management personnel	Thai, Taiwan	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.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Subsidiaries				
Sales of goods or rendering of services	-	-	25,019	27,423
Purchases of goods or receiving of services	-	-	16,641	18,964
Other income	-	-	17,467	19,543
Technical assistance and other service expenses	-	-	8,922	9,360
Interest expenses	-	-	4,057	4,516
Associates				
Sales of goods or rendering of services	1,124	1,781	1,124	1,455
Purchases of goods or receiving of services	-	380	-	380
Dividend income	-	-	8,084	-
Technical assistance and other service expenses	1,080	90	1,080	90
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	36,182	38,857	36,182	38,857

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Other related parties				
Sales of goods or rendering of services	12,237	5,193	10,973	3,730
Purchases of goods or receiving of services	161,184	194,800	161,184	194,800
Other income	9	77	9	77
Technical assistance and other service expenses	7,668	6,193	7,668	5,838
Warehouse management expense	8,785	6,056	8,056	6,056

Balances with related parties *At 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Trade accounts receivable				
Subsidiaries	-	-	14,159	16,078
Associate	863	1,178	863	1,178
Other related parties	247	387	135	303
Total	**1,110**	**1,565**	**15,157**	**17,559**
Other current receivables				
Subsidiary	-	-	773	204
Total	**-**	**-**	**773**	**204**
Trade accounts payable				
Subsidiary	-	-	-	2,305
Other related parties	28,488	18,151	28,488	18,151
Total	**28,488**	**18,151**	**28,488**	**20,456**
Other current payables				
Subsidiaries	-	-	2,168	4,744
Associate	299	-	299	-
Other related parties	1,745	1,988	1,732	1,965
Total	**2,044**	**1,988**	**4,199**	**6,709**
Accrued expenses				
Subsidiaries	-	-	636	643
Associate	90	-	90	-
Other related parties	513	332	513	332
Total	**603**	**332**	**1,239**	**975**
Loans from				
Subsidiaries	-	-	223,500	234,000
Total	**-**	**-**	**223,500**	**234,000**

Significant agreements with related parties

Trademark license agreement
On 11 December 2007, the Company entered into "Trademark Licensing Agreement" with Synnex Global Ltd. which became effective from the year 2008 onwards. The Company would be able to use the trademark without incurring any expenses when the Synnex group holds at least 20% of the Company's total paid-up registered share capital and without any written intention for the Company to cease the usage of the trademark from the Synnex group.

Management agreement
The Company has entered into agreements to provide management services to subsidiary. The agreement rate is monthly specified with a services fee of Baht 1.2 million per month. The contract period is 12 months commencing from 1 January 2025 to 31 December 2025. Subsequently, on 2 February 2026, the Company has renewed the agreement for 1 year.

Building rental agreement and other services
The Company has entered into agreements to provide building rental and other services to subsidiary The agreement rate is annually specified with a rental and other services fee of Baht 5.02 million per year. The contract period is 12 months commencing from 1 January 2025 to 31 December 2025.

Memorandum of agreement for warehouse management and transport and delivery of goods
The Company entered into a memorandum of agreement for warehouse management and delivery of goods with Siampress Co., Ltd. for the period of 3 years commencing from 1 April 2024 to 31 March 2027. The Company has to monthly pay the service fees calculated at the rates of 2.00% - 3.00% of sales price excluding value added tax.

Short-term loan agreements
In 2025, the Company enter into short-term loan agreements with subsidiaries amounted to Baht 223.50 million. The loans bear interest rate at 1.70 per annum and due on demand *(2024: Baht 234.00 million. Interest rate at 2.35% per annum).*

5 Trade accounts receivable

At 31 December	*Note*	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)			
Related parties					
Within credit terms		1,094	1,565	7,259	17,559
Overdue:					
Less than 1 month		16	-	2,275	-
1 - 2 months		-	-	2,539	-
2 - 3 months		-	-	3,084	-
	4	**1,110**	**1,565**	**15,157**	**17,559**
Other parties					
Within credit terms		5,593,293	5,122,902	5,591,013	5,118,263
Overdue:					
Less than 1 month		1,122,095	996,065	1,120,538	994,019
1 - 2 months		255,271	185,647	255,257	185,577
2 - 3 months		54,220	54,497	54,220	54,474
3 - 4 months		7,504	13,908	7,504	13,907
4 - 6 months		8,592	10,674	8,032	10,674
6 - 9 months		15,947	19,693	15,947	19,693
9 - 12 months		29,340	27,639	29,339	27,639
Over 12 months		435,325	502,906	429,636	495,956
		7,521,587	**6,933,931**	**7,511,486**	**6,920,202**
Less allowance for expected credit loss		(269,806)	(303,628)	(264,117)	(296,676)
		7,251,781	**6,630,303**	**7,247,369**	**6,623,526**
Net		**7,252,891**	**6,631,868**	**7,262,526**	**6,641,085**

	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(in thousand Baht)			
Allowance for expected credit loss				
At 1 January	303,628	252,511	296,676	245,559
Addition	27,992	93,230	27,992	93,230
Reversal	(27,198)	(29,511)	(27,195)	(29,511)
Write-off	(34,616)	(12,602)	(33,356)	(12,602)
At 31 December	**269,806**	**303,628**	**264,117**	**296,676**

At 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(in thousand Baht)			
Current	7,026,019	6,403,170	7,035,654	6,412,387
Non-current	226,872	228,698	226,872	228,698
Total	**7,252,891**	**6,631,868**	**7,262,526**	**6,641,085**

6 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Accrued income	944,126	789,672	937,335	774,162
Refundable value added tax	585,183	458,616	583,532	456,101
Undue Input Vat	33,118	25,621	33,046	25,599
Prepaid expenses	19,870	33,566	19,102	33,305
Withholding tax refund	6,712	20,157	4,720	17,851
Others	10,451	13,059	9,790	8,163
Total	**1,599,460**	**1,340,691**	**1,587,525**	**1,315,181**

7 Loans receivable

	Interest rate		Consolidated/Separate financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in thousand Baht)*	
Others	2.0 – 7.0	2.0 - 7.0	272,203	363,279
Less allowance for expected credit loss			(20,218)	(3,484)
Net			**251,985**	**359,795**
Current			140,519	186,976
Non-current			111,466	172,819
Total			**251,985**	**359,795**

Movements during the year ended 31 December of loans receivable were as follows:

	Consolidated/Separate financial statements	
	2025	2024
	(in thousand Baht)	
At 1 January	363,279	337,658
Increase	203,148	220,299
Decrease	(294,224)	(194,678)
At 31 December	**272,203**	**363,279**

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Finished goods	4,606,713	3,581,913	4,606,275	3,581,892
Goods in transit	212,459	261,472	212,459	261,472
Spare parts	77,064	63,774	61,691	52,427
Total	**4,896,236**	**3,907,159**	**4,880,425**	**3,895,791**
Less allowance for decline in value	(98,681)	(90,696)	(98,681)	(90,696)
Net	**4,797,555**	**3,816,463**	**4,781,744**	**3,805,095**
Inventories recognised in 'cost of sale of goods':				
- Cost	45,524,703	40,160,902	45,518,108	40,154,532
- (Reversal of) write-down to net realisable value	7,985	(36,353)	7,985	(36,353)
Net	**45,532,688**	**40,124,549**	**45,526,093**	**40,118,179**

9 Investment in subsidiaries

	Type of business	Ownership Interest		Paid-up capital		Separate financial statements: Cost		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				*(in thousand Baht)*			
Subsidiaries									
Service Point Co., Ltd.	Training service, repair and maintenance service of computer system, and selling computer accessories	99.99	99.99	115,000	115,000	109,400	109,400	109,400	109,400
Infinit Partners Co., Ltd.	Holding company	99.99	99.99	255,000	255,000	255,000	255,000	255,000	255,000
Indirect subsidiary held through Infinit Partners Co., Ltd.									
SWOPMART Co., Ltd.	Retail sale of second-hand electronic devices	60.00	60.00	50,000	50,000	-	-	-	-
Total						**364,400**	**364,400**	**364,400**	**364,400**

The subsidiaries are incorporated and operate in Thailand. The Company has no dividend income from subsidiaries *(2024: no dividend income from subsidiaries)*

10 Investments in associates

	Type of business	Ownership interest		Consolidate financial statements		Separate financial statements			
				Equity method		Cost		Cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024
		%				*(in thousand Baht)*			
Associate									
Next Capital Public Company Limited	Hire purchasing motorcycle	26.98	26.98	1,462,188	1,326,509	1,008,523	1,008,523	1,008,523	1,008,523
Indirect associate held through Infinit Partners Co., Ltd.									
Cybertron Co., Ltd.	Offers a full domain of Managed Security Services (MSS)	25.00	25.00	58,073	56,936	-	-	-	-
Total				**1,520,261**	**1,383,445**	**1,008,523**	**1,008,523**	**1,008,523**	**1,008,523**

All associates were incorporated and operate in Thailand.

Next Capital Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the fair value measurement of the Group's investment by closing price as at 31 December 2025 was Baht 1,085.24 million *(2024: Baht 531.69 million)*.

Material associate

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

	Next Capital Public Company Limited	
	2025	2024
	(in thousand Baht)	
Revenue	2,156,304	2,016,043
Profit from continuing operations	539,322	208,335
Other comprehensive income	6,208	(4,981)
Total comprehensive income (100%)	545,530	203,354
Group's share of total comprehensive income	**147,184**	**54,865**
Dividend income from associate for the year	8,084	-
Current assets	5,110,448	4,522,357
Non-current assets	5,814,588	5,712,013
Current liabilities	(3,569,705)	(2,399,957)
Non-current liabilities	(2,055,309)	(3,037,278)
Net assets (100%)	5,300,022	4,797,135
Group's share of net assets	1,429,946	1,294,267
Goodwill	32,242	32,242
Carrying amount of interest in associate	**1,462,188**	**1,326,509**

11 Property, plant and equipment

	Consolidated financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2024	169,372	431,361	156,628	159,085	48,663	13,239	15,184	639	994,171
Additions	-	768	786	6,424	833	1,641	88	2,695	13,235
Disposals	-	-	-	(3,795)	(362)	(800)	-	-	(4,957)
Transfers	-	1,496	18	1,046	-	-	-	(2,560)	-
At 31 December 2024 and 1 January 2025	**169,372**	**433,625**	**157,432**	**162,760**	**49,134**	**14,080**	**15,272**	**774**	**1,002,449**
Additions	-	11,472	1,915	12,511	2,884	3,400	349	51,593	84,124
Disposals/write-off	-	(3,746)	(2,503)	(4,316)	(690)	-	(123)	(494)	(11,872)
Transfers	-	872	21,095	1,354	-	-	-	(23,321)	-
Transfers to intangible assets	-	-	-	-	-	-	-	(2,230)	(2,230)
At 31 December 2025	**169,372**	**442,223**	**177,939**	**172,309**	**51,328**	**17,480**	**15,498**	**26,322**	**1,072,471**

	Consolidated financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Accumulated depreciation									
At 1 January 2024	-	295,200	150,351	137,548	43,067	12,647	13,676	-	652,489
Depreciation charge for the year	-	18,574	2,001	14,089	1,599	999	461	-	37,723
Disposals	-	-	-	(1,915)	(155)	(800)	-	-	(2,870)
At 31 December 2024 and 1 January 2025	**-**	**313,774**	**152,352**	**149,722**	**44,511**	**12,846**	**14,137**	**-**	**687,342**
Depreciation charge for the year	-	19,252	1,956	9,707	1,675	919	359	-	33,868
Disposals	-	(3,746)	(2,503)	(4,291)	(578)	-	(123)	-	(11,241)
At 31 December 2025	**-**	**329,280**	**151,805**	**155,138**	**45,608**	**13,765**	**14,373**	**-**	**709,969**
Net book value									
At 31 December 2024	**169,372**	**119,851**	**5,080**	**13,038**	**4,623**	**1,234**	**1,135**	**774**	**315,107**
At 31 December 2025	**169,372**	**112,943**	**26,134**	**17,171**	**5,720**	**3,715**	**1,125**	**26,322**	**362,502**

	Separate financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2024	169,372	431,361	154,180	148,654	47,538	13,239	8,912	639	973,895
Additions	-	768	569	6,404	833	1,641	-	2,695	12,910
Disposals	-	-	-	(3,795)	(362)	(800)	-	-	(4,957)
Transfers	-	1,496	18	1,046	-	-	-	(2,560)	-
At 31 December 2024 and 1 January 2025	**169,372**	**433,625**	**154,767**	**152,309**	**48,009**	**14,080**	**8,912**	**774**	**981,848**
Additions	-	11,472	1,863	11,745	2,861	3,400	336	51,593	83,270
Disposals/write-off	-	(3,746)	(2,503)	(4,316)	(690)	-	(123)	(494)	(11,872)
Transfers	-	872	21,095	1,354	-	-	-	(23,321)	-
Transfers to intangible assets	-	-	-	-	-	-	-	(2,230)	(2,230)
At 31 December 2025	**169,372**	**442,223**	**175,222**	**161,092**	**50,180**	**17,480**	**9,125**	**26,322**	**1,051,016**

	Separate financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Accumulated depreciation									
At 1 January 2024	-	295,200	148,081	128,128	41,992	12,647	7,822	-	633,870
Depreciation charge for the year	-	18,574	1,899	13,427	1,574	999	304	-	36,777
Disposals	-	-	-	(1,915)	(155)	(800)	-	-	(2,870)
At 31 December 2024 and 1 January 2025	**-**	**313,774**	**149,980**	**139,640**	**43,411**	**12,846**	**8,126**	**-**	**667,777**
Depreciation charge for the year	-	19,252	1,812	9,263	1,659	919	200	-	33,105
Disposals	-	(3,746)	(2,503)	(4,291)	(578)	-	(123)	-	(11,241)
At 31 December 2025	**-**	**329,280**	**149,289**	**144,612**	**44,492**	**13,765**	**8,203**	**-**	**689,641**
Net book value									
At 31 December 2024	**169,372**	**119,851**	**4,787**	**12,669**	**4,598**	**1,234**	**786**	**774**	**314,071**
At 31 December 2025	**169,372**	**112,943**	**25,933**	**16,480**	**5,688**	**3,715**	**922**	**26,322**	**361,375**

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Unsecured	Unsecured	Unsecured	Unsecured
	(in thousand Baht)			
Bank overdrafts	2	1,578	2	1,578
Short-term loans from financial institutions	7,262,177	6,899,189	7,262,177	6,899,189
Short-term loans from related parties	-	-	223,500	234,000
Long-term loans from financial institutions	153,526	457,739	153,526	457,739
Lease liabilities	15,215	23,456	12,203	17,184
Total interest-bearing liabilities	**7,430,920**	**7,381,962**	**7,651,408**	**7,609,690**

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 4,185 million and 4,135 million, respectively *(2024: Baht 5,218 million and 5,168 million, respectively).*

The short-term loans from financial institutions were trust receipts payable and promissory notes with maturity periods ranging from 1 - 6 months, bearing interest rate at 1.37% - 3.10% per annum *(2024: 2.25 % - 3.10 % per annum).*

In August 2022, the Company entered into a long-term loan agreement with a local financial institution for Baht 500 million bearing interest at the rate of 3.67% per annum. The loan is monthly repayable of Baht 10.41 million for each installment, commencing in August 2022 covering 4 years since the first drawdown date. As at 31 December 2025, the Company has fully repaid the remaining amount. *(2024: the Company had long-term loans from financial institution amounting to Baht 198.11 million)*

In September 2022, the Company entered into a long-term loan agreement with a local financial institution for USD 13.89 million which is equivalent to Baht 500 million, bearing interest at the rate reference USD SOFR NCCR plus 1.40% per annum. The loan is quarterly repayable of Baht 25 million for each installment, commencing in December 2022 covering 5 years. As at 31 December 2025, the Company had long-term loans from financial institution amounting to USD 4.86 million or equivalent to Baht 153.53 million. *(2024: USD 7.64 million or equivalent to Baht 259.63 million)*

Under the long-term loan agreements of which the significant condition is, the Company is committed to comply with certain terms and restrictions prescribed in the loan agreement such as ; cannot pledge the Company's land and building as collateral (Negative Pledge) and maintain financial ratios as required by the financial institution in the loan agreement. However, on 14 August 2025, the Company entered into an amendment agreement to amend a covenant relating to the Company's working capital to short-term debt ratio as set forth in the Company's loan agreement with a financial institution.

13 Segment information and disaggregation of revenue

Geographical segments
The Group operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Timing of revenue recognition
The main portion of revenue of the Group was recognised at the point in time.

Major customer
The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales.

14 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(in thousand Baht)		
Purchases of goods		46,549,503	40,057,914	46,542,491	40,051,542
Changes in inventories of finished goods		(1,024,800)	102,987	(1,024,383)	102,989
(Reversal of) loss on decline in value of inventories	*8*	7,985	(36,353)	7,985	(36,353)
Employee benefit expenses		552,291	489,704	541,547	480,758
Marketing expenses		117,192	101,650	117,190	101,646
Costs of rendering of services		79,052	86,834	8,201	14,052
Transportation expenses		82,642	79,540	82,267	79,336
Expected credit loss	*5, 7*	19,592	67,203	19,595	67,203
Depreciation and amortisation expenses		50,208	53,299	43,827	47,712
Donation expenses		365	38,702	365	38,702
Others		215,645	185,563	217,582	187,382
Total		**46,649,675**	**41,227,043**	**46,556,667**	**41,134,969**

15 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Current tax expense				
Current year	166,046	134,429	166,046	134,429
Over provided in prior years	(5,179)	(8,716)	(5,179)	(9,746)
	160,867	**125,713**	**160,867**	**124,683**
Deferred tax expense				
Movements in temporary differences	(3,395)	(7)	(3,541)	108
Total income tax expense	**157,472**	**125,706**	**157,326**	**124,791**

	Consolidated financial statements					
	2025			2024		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Share of profit (loss) of associates accounted for using equity method	2,094	(1,359)	735	(1,682)	336	(1,346)
Defined benefit plan actuarial gains	-	-	-	8,497	(1,699)	6,798
Financial assets at FVOCI	(31,730)	6,346	(25,384)	55,984	(11,197)	44,787
Total	**(29,636)**	**4,987**	**(24,649)**	**62,799**	**(12,560)**	**50,239**

	Separate financial statements					
	2025			2024		
Income tax	Before tax	Tax benefit	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	-	-	-	9,353	(1,871)	7,482
Financial assets at FVOCI	(30,080)	6,016	(24,064)	25,624	(5,124)	20,500
	(30,080)	**6,016**	**(24,064)**	**34,977**	**(6,995)**	**27,982**

Reconciliation of effective tax rate	Consolidated financial statements			
	2025		2024	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		926,709		752,541
Income tax using the Thai corporation tax rate	20	185,342	20	150,508
Income not subject to tax		(3,197)		(1,264)
Share of profit of associates accounted for using equity method		(28,562)		(11,368)
Expenses not deductible for tax purposes		6,464		3,437
Expense not subject to tax		(601)		(6,805)
Current year losses for which no deferred tax asset was recognised		3,706		539
Recognition of previously unrecognised tax losses		(501)		(625)
Over provided in prior years		(5,179)		(8,716)
Total	**17**	**157,472**	**17**	**125,706**

Reconciliation of effective tax rate	Separate financial statements			
	2025		2024	
	Rate (%)	*(in thousand Baht)*	Rate (%)	*(in thousand Baht)*
Profit before income tax expense		790,273		693,293
Income tax using the Thai corporation tax rate	20	158,055	20	138,659
Income not subject to tax		(2,449)		(780)
Expenses not deductible for tax purposes		7,452		3,423
Expense not subject to tax		(553)		(6,765)
Over provided in prior years		(5,179)		(9,746)
Total	**20**	**157,326**	**18**	**124,791**

Deferred tax	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	96,869	97,456	(21,527)	(30,496)
Set off of tax	(15,785)	(24,424)	15,785	24,424
Net deferred tax assets (liabilities)	**81,084**	**73,032**	**(5,742)**	**(6,072)**

Deferred tax	Separate financial statements			
	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	94,122	93,881	(15,200)	(24,516)
Set off of tax	(15,200)	(24,516)	15,200	24,516
Net deferred tax assets	**78,922**	**69,365**	**-**	**-**

Deferred tax	Consolidated financial statements			
	At 1 January	(Charged) / Credited to		**At 31 December**
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
2025				
Deferred tax assets				
Trade accounts receivable	60,725	(6,765)	-	53,960
Other current receivables	-	413	-	413
Loan receivables	697	3,347	-	4,044
Inventories	18,139	1,597	-	19,736
Non-current provisions for employee benefits	8,700	1,148	(32)	9,816
Other derivatives liabilities	4,503	1,353	-	5,856
Lease liabilities	4,692	(1,648)	-	3,044
Total	**97,456**	**(555)**	**(32)**	**96,869**
Deferred tax liabilities				
Financial assets measured at FVOCI	(23,578)	-	5,019	(18,559)
Right-of-use assets	(6,918)	3,950	-	(2,968)
Total	**(30,496)**	**3,950**	**5,019**	**(21,527)**
Net	**66,960**	**3,395**	**4,987**	**75,342**

		Consolidated financial statements		
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax assets				
Trade accounts receivable	50,532	10,193	-	60,725
Loan receivables	-	697	-	697
Inventories	25,410	(7,271)	-	18,139
Non-current provisions for employee benefits	10,318	(22)	(1,596)	8,700
Other derivatives liabilities	8,278	(3,775)	-	4,503
Lease liabilities	3,589	1,103	-	4,692
Total	**98,127**	**925**	**(1,596)**	**97,456**
Deferred tax liabilities				
Financial assets measured at FVOCI	(12,614)	-	(10,964)	(23,578)
Right-of-use assets	(6,000)	(918)	-	(6,918)
Total	**(18,614)**	**(918)**	**(10,964)**	**(30,496)**
Net	**79,513**	**7**	**(12,560)**	**66,960**

		Separate financial statements		
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2025				
Deferred tax assets				
Trade accounts receivable	59,335	(6,512)	-	52,823
Other current receivables	-	413	-	413
Loan receivables	697	3,347	-	4,044
Inventories	18,139	1,597	-	19,736
Non-current provisions for employee benefits	7,770	1,039	-	8,809
Other derivatives liabilities	4,503	1,353	-	5,856
Lease liabilities	3,437	(996)	-	2,441
Total	**93,881**	**241**	-	**94,122**
Deferred tax liabilities				
Financial assets measured at FVOCI	(18,831)	-	6,016	(12,815)
Right-of-use assets	(5,685)	3,300	-	(2,385)
Total	**(24,516)**	**3,300**	**6,016**	**(15,200)**
Net	**69,365**	**3,541**	**6,016**	**78,922**

Deferred tax	At 1 January	Separate financial statements (Charged) / Credited to Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax assets				
Trade accounts receivable	49,112	10,223	-	59,335
Loan receivables	-	697	-	697
Inventories	25,410	(7,271)	-	18,139
Non-current provisions for employee benefits	9,786	(145)	(1,871)	7,770
Other derivatives liabilities	8,278	(3,775)	-	4,503
Lease liabilities	3,589	(152)	-	3,437
Total	**96,175**	**(423)**	**(1,871)**	**93,881**
Deferred tax liabilities				
Financial assets measured at FVOCI	(13,707)	-	(5,124)	(18,831)
Right-of-use assets	(6,000)	315	-	(5,685)
Total	**(19,707)**	**315**	**(5,124)**	**(24,516)**
Net	**76,468**	**(108)**	**(6,995)**	**69,365**

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Tax losses	**13,103**	**9,515**	-	-

The subsidiaries' tax losses expire in 2029. The deductible temporary differences do not expire under current tax legislation. The group has not recognised these items as deferred tax assets because it is not probable that the group will have sufficient future taxable profit to utilise the benefits therefrom.

16 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2025				
Interim dividend 2025	11 August 2025	September 2025	0.10	84.73
Annual dividend 2024	23 April 2025	May 2025	0.34	288.10
				372.83
2024				
Interim dividend 2024	14 August 2024	September 2024	0.10	84.69
Annual dividend 2023	23 April 2024	May 2024	0.26	220.31
				305.00

17 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It 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 statement					
	Carrying amount			Fair amount		
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in thousand Baht)			
2025						
Financial asset						
Investment in equity instruments	-	140,107	140,107	140,107	-	140,107
Financial liability						
Other derivatives liabilities	29,280	-	29,280	-	29,280	29,280
2024						
Financial asset						
Investment in equity instruments	-	171,837	171,837	171,837	-	171,837
Financial liability						
Other derivatives liabilities	22,512	-	22,512	-	22,512	22,512

Investment in equity instruments
In January 2024, the Company subscribed for and additionally invested in a domestic company amounting to Baht 35.64 million. The investment is classified as an investment in equity instruments measured at FVOCI.

	Separate financial statement					
	Carrying amount				Fair amount	
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in thousand Baht)			
2025						
Financial asset						
Investment in equity instruments	-	75,757	75,757	75,757	-	75,757
Financial liability						
Other derivatives liabilities	29,280	-	29,280	-	29,280	29,280
2024						
Financial asset						
Investment in equity instruments	-	105,837	105,837	105,837	-	105,837
Financial liability						
Other derivatives liabilities	22,512	-	22,512	-	22,512	22,512

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

Type	Valuation technique
Investments in equity instruments classified as financial assets measured at FVOCI	The closing price as of the reporting date.
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Cross currency swap	Discounted cash flow using model based on observable market data.

(b) Financial risk management policies

Risk management framework
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.

(1) Credit risk

(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 limits its exposure to credit risk from trade accounts receivable by monitoring outstanding trade receivables regularly. 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/groupings of various customer segments with similar credit risks 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 receivable is disclosed in note 5.

(1.2) Cash and cash equivalent

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

(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 shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude contractual interest payments and the impact of netting agreements.

	Consolidated financial statements			
		Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
2025				
Non-derivative financial liabilities				
Bank overdrafts	2	(2)	-	(2)
Trade accounts payable	3,276,786	(3,276,786)	-	(3,276,786)
Short-term loans from financial institutions	7,262,177	(7,275,031)	-	(7,275,031)
Long-term loans from financial institutions	153,526	(91,764)	(66,768)	(158,532)
Lease liabilities	15,215	(6,694)	(8,894)	(15,588)
	10,707,706	**(10,650,277)**	**(75,662)**	**(10,725,939)**
2024				
Non-derivative financial liabilities				
Bank overdrafts	1,578	(1,578)	-	(1,578)
Trade accounts payable	1,911,717	(1,911,717)	-	(1,911,717)
Short-term loans from financial institutions	6,899,189	(6,917,148)	-	(6,917,148)
Long-term loans from financial institutions	457,739	(231,273)	(244,083)	(475,356)
Lease liabilities	23,456	(9,790)	(14,739)	(24,529)
	9,293,679	**(9,071,506)**	**(258,822)**	**(9,330,328)**

	Separate financial statements			
		Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
2025				
Non-derivative financial liabilities				
Bank overdrafts	2	(2)	-	(2)
Trade accounts payable	3,270,988	(3,270,988)	-	(3,270,988)
Short-term loans from financial institutions	7,262,177	(7,275,031)	-	(7,275,031)
Short-term loans from related parties	223,500	(227,595)	-	(227,595)
Long-term loans from financial institutions	153,526	(91,764)	(66,768)	(158,532)
Lease liabilities	12,203	(4,620)	(8,102)	(12,722)
	10,922,396	**(10,870,000)**	**(74,870)**	**(10,944,870)**
2024				
Non-derivative financial liabilities				
Bank overdrafts	1,578	(1,578)	-	(1,578)
Trade accounts payable	1,903,704	(1,903,704)	-	(1,903,704)
Short-term loans from financial institutions	6,899,189	(6,917,148)	-	(6,917,148)
Short-term loans from related parties	234,000	(239,949)	-	(239,949)
Long-term loans from financial institutions	457,739	(231,273)	(244,083)	(475,356)
Lease liabilities	17,184	(5,923)	(12,162)	(18,085)
	9,513,394	**(9,299,575)**	**(256,245)**	**(9,555,820)**

(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:

(3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated/Separate financial statements					
	2025			2024		
Exposure to foreign currency						
At 31 December	USD	CNY	Total	USD	CNY	Total
			(in thousand Baht)			
Cash and cash equivalents	1,347	-	1,347	4,772	-	4,772
Trade accounts receivable	6,010	-	6,010	20,118	-	20,118
Other current receivables	-	-	-	-	15,888	15,888
Trade accounts payable	(1,027,212)	-	(1,027,212)	(497,993)	-	(497,993)
Long-term loans from financial institutions	(153,526)	-	(153,526)	(259,629)	-	(259,629)
Net statement of financial position exposure	**(1,173,381)**	**-**	**(1,173,381)**	**(732,732)**	**15,888**	**(716,844)**
Forward exchange contracts	1,087,096	-	1,087,096	777,143	2,271	779,414
Cross currency swap contract	153,526	-	153,526	259,629	-	259,629
Net exposure	**67,241**	**-**	**67,241**	**304,040**	**18,159**	**322,199**

Forward exchange contracts
As at 31 December 2025 and 2024, the Group and the Company had outstanding purchase forward exchange contracts as follows:

		Consolidated/Separate financial statements	
		2025	2024
		(in thousand)	
For purchase of goods in foreign currencies	USD	34,753	23,057
	CNY	-	489

Such forward exchange contracts will expire in 1 year.

Cross currency swap contract
The Company entered into a cross currency swap agreement with a local financial institution to hedge against the risk arisen from payment on long-term loans from financial institution amounting to Baht 500 million, which swapping principal amount from USD 13.89 million to Baht 500 million.

Sensitivity analysis
A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated/Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening
	(%)	*(in thousand Baht)*	
At 31 December 2025			
USD	10	117,338	(117,338)
At 31 December 2024			
USD	10	73,273	(73,273)
CNY	10	1,589	(1,589)

(3.2) 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 loans from financial institution (see note 12) has interest rate risk. The Group mitigates this risk by entering into interest rate swap agreement in order to manage exposure to fluctuations in interest rates on specific loans.

Exposure to interest rate risk	**Consolidated/Separate financial statements**	
At 31 December	2025	2024
	(in thousand Baht)	
Financial instruments with variable interest rates		
Financial liabilities	(153,526)	(259,629)
Net statement of financial position exposure	**(153,526)**	**(259,629)**
Interest rate swaps	153,526	259,629
Net exposure	-	-

Interest rate swap contract
In September 2022, the Company entered into a cross currency swap agreement with local financial institution to hedge against the risk of interest on long-term loans which swapping a floating rate at the rate reference USD SOFR NCCR plus 1.40% per annum to a fixed interest rate of 3.13% per annum, which would be swapped every three months commencing from 25 September 2022 until 25 September 2027.

Cash flow sensitivity analysis for variable-rate instruments
A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated/Separate financial statements	
	1% increase	1% decrease
Impact to profit or loss	in interest rate	in interest rate
	(in thousand Baht)	
2025		
Financial liability	(1,535)	1,535
Interest rate swaps	1,535	(1,535)
	-	-
2024		
Financial liability	(2,596)	2,596
Interest rate swaps	2,596	(2,596)
	-	-

18 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.

19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Other commitments				
Bank guarantees	3,412,178	3,040,539	3,412,178	3,040,539
Short-term lease commitments	744	2,808	269	1,857
Total	**3,412,922**	**3,043,347**	**3,412,447**	**3,042,396**

20 Events after the reporting period

At the Board of Directors' meeting of the Company held on 24 February 2026, the Board of Directors approved the appropriation of dividends from the net profit of 2025 of Baht 0.38 per share, amounting to Baht 322.00 million. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held in April 2026.

Notes to the Financial Statements

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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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 24 February 2026.

1 General information

Synnex (Thailand) Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 16 June 2008. The Company's registered office at 433 Sukontasawat Road, Lardprao, Lardprao, Bangkok, Thailand.

The Company's major shareholders during the financial year were T.K.S. Technologies Public Company Limited (38.51% shareholding) and Synnex Technology International Corporation (40.00% shareholding) which are incorporated in Thailand and The Republic of China (Taiwan), respectively.

The principal activities of the Group are engaged in the distribution of computers, IT system, games and communication devices, other relevant services, and retail sale of second-hand electronic devices. Details of the Company's subsidiaries and associates as at 31 December 2025 and 2024 are given in notes 9 and 10, respectively.

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 that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material 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. 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.

The Group has significant influence over an investee. The Group recognised investments in associates using the equity method in the consolidate financial statements, until the date on which significant influence ceases. 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.

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 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.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which 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.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(e)) 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.

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) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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.

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 to takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) 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.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. 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.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

(g) Property, plant and equipment

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Subsequent costs
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, construction in progress and machinery and equipment under installation.

The estimated useful lives are as follows:

Buildings	20	years
Machinery and equipment	5 - 10	years
Computer	3 - 5	years
Furniture, fixtures and office equipment	3 - 5	years
Vehicles	5	years
Leasehold improvement	5 - 20	years

(h) 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.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit 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 assessed from 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.

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 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.

(i) Employee benefits

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.

(j) Provisions

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 a finance cost.

(k) 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.

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.

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.

(l) Revenue

(1) Revenue recognition
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 or other sales taxes and is after deduction of any trade discounts and volume rebates.

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 over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances
Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(m) 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 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.

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 temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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.

4 Related parties

Relationship with subsidiaries and associates are described in notes 9 and 10. 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
T.K.S. Technologies Public Company Limited	Thailand	Major shareholder, 38.51% shareholding
Synnex Technology International Corporation	Taiwan	Major shareholder, 40.00% shareholding
Siampress Co., Ltd.	Thailand	Mutual shareholding and directors
Go Five Co., Ltd.	Thailand	Mutual shareholding and directors
Synnex Global Ltd.	British Virgin Islands	A subsidiary of Synnex Technology International Corporation
Key management personnel	Thai, Taiwan	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.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Subsidiaries				
Sales of goods or rendering of services	-	-	25,019	27,423
Purchases of goods or receiving of services	-	-	16,641	18,964
Other income	-	-	17,467	19,543
Technical assistance and other service expenses	-	-	8,922	9,360
Interest expenses	-	-	4,057	4,516
Associates				
Sales of goods or rendering of services	1,124	1,781	1,124	1,455
Purchases of goods or receiving of services	-	380	-	380
Dividend income	-	-	8,084	-
Technical assistance and other service expenses	1,080	90	1,080	90
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	36,182	38,857	36,182	38,857

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Other related parties				
Sales of goods or rendering of services	12,237	5,193	10,973	3,730
Purchases of goods or receiving of services	161,184	194,800	161,184	194,800
Other income	9	77	9	77
Technical assistance and other service expenses	7,668	6,193	7,668	5,838
Warehouse management expense	8,785	6,056	8,056	6,056

Balances with related parties *At 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Trade accounts receivable				
Subsidiaries	-	-	14,159	16,078
Associate	863	1,178	863	1,178
Other related parties	247	387	135	303
Total	**1,110**	**1,565**	**15,157**	**17,559**
Other current receivables				
Subsidiary	-	-	773	204
Total	**-**	**-**	**773**	**204**
Trade accounts payable				
Subsidiary	-	-	-	2,305
Other related parties	28,488	18,151	28,488	18,151
Total	**28,488**	**18,151**	**28,488**	**20,456**
Other current payables				
Subsidiaries	-	-	2,168	4,744
Associate	299	-	299	-
Other related parties	1,745	1,988	1,732	1,965
Total	**2,044**	**1,988**	**4,199**	**6,709**
Accrued expenses				
Subsidiaries	-	-	636	643
Associate	90	-	90	-
Other related parties	513	332	513	332
Total	**603**	**332**	**1,239**	**975**
Loans from				
Subsidiaries	-	-	223,500	234,000
Total	**-**	**-**	**223,500**	**234,000**

Significant agreements with related parties

Trademark license agreement
On 11 December 2007, the Company entered into "Trademark Licensing Agreement" with Synnex Global Ltd. which became effective from the year 2008 onwards. The Company would be able to use the trademark without incurring any expenses when the Synnex group holds at least 20% of the Company's total paid-up registered share capital and without any written intention for the Company to cease the usage of the trademark from the Synnex group.

Management agreement
The Company has entered into agreements to provide management services to subsidiary. The agreement rate is monthly specified with a services fee of Baht 1.2 million per month. The contract period is 12 months commencing from 1 January 2025 to 31 December 2025. Subsequently, on 2 February 2026, the Company has renewed the agreement for 1 year.

Building rental agreement and other services
The Company has entered into agreements to provide building rental and other services to subsidiary The agreement rate is annually specified with a rental and other services fee of Baht 5.02 million per year. The contract period is 12 months commencing from 1 January 2025 to 31 December 2025.

Memorandum of agreement for warehouse management and transport and delivery of goods
The Company entered into a memorandum of agreement for warehouse management and delivery of goods with Siampress Co., Ltd. for the period of 3 years commencing from 1 April 2024 to 31 March 2027. The Company has to monthly pay the service fees calculated at the rates of 2.00% - 3.00% of sales price excluding value added tax.

Short-term loan agreements
In 2025, the Company enter into short-term loan agreements with subsidiaries amounted to Baht 223.50 million. The loans bear interest rate at 1.70 per annum and due on demand *(2024: Baht 234.00 million. Interest rate at 2.35% per annum).*

5 Trade accounts receivable

At 31 December	*Note*	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
			(in thousand Baht)		
Related parties					
Within credit terms		1,094	1,565	7,259	17,559
Overdue:					
Less than 1 month		16	-	2,275	-
1 - 2 months		-	-	2,539	-
2 - 3 months		-	-	3,084	-
	4	**1,110**	**1,565**	**15,157**	**17,559**
Other parties					
Within credit terms		5,593,293	5,122,902	5,591,013	5,118,263
Overdue:					
Less than 1 month		1,122,095	996,065	1,120,538	994,019
1 - 2 months		255,271	185,647	255,257	185,577
2 - 3 months		54,220	54,497	54,220	54,474
3 - 4 months		7,504	13,908	7,504	13,907
4 - 6 months		8,592	10,674	8,032	10,674
6 - 9 months		15,947	19,693	15,947	19,693
9 - 12 months		29,340	27,639	29,339	27,639
Over 12 months		435,325	502,906	429,636	495,956
		7,521,587	**6,933,931**	**7,511,486**	**6,920,202**
Less allowance for expected credit loss		(269,806)	(303,628)	(264,117)	(296,676)
		7,251,781	**6,630,303**	**7,247,369**	**6,623,526**
Net		**7,252,891**	**6,631,868**	**7,262,526**	**6,641,085**

	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Allowance for expected credit loss				
At 1 January	303,628	252,511	296,676	245,559
Addition	27,992	93,230	27,992	93,230
Reversal	(27,198)	(29,511)	(27,195)	(29,511)
Write-off	(34,616)	(12,602)	(33,356)	(12,602)
At 31 December	**269,806**	**303,628**	**264,117**	**296,676**

At 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Current	7,026,019	6,403,170	7,035,654	6,412,387
Non-current	226,872	228,698	226,872	228,698
Total	**7,252,891**	**6,631,868**	**7,262,526**	**6,641,085**

6 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Accrued income	944,126	789,672	937,335	774,162
Refundable value added tax	585,183	458,616	583,532	456,101
Undue Input Vat	33,118	25,621	33,046	25,599
Prepaid expenses	19,870	33,566	19,102	33,305
Withholding tax refund	6,712	20,157	4,720	17,851
Others	10,451	13,059	9,790	8,163
Total	**1,599,460**	**1,340,691**	**1,587,525**	**1,315,181**

7 Loans receivable

	Interest rate		Consolidated/Separate financial statements	
	2025	2024	2025	2024
	(% per annum)		*(in thousand Baht)*	
Others	2.0 – 7.0	2.0 - 7.0	272,203	363,279
Less allowance for expected credit loss			(20,218)	(3,484)
Net			**251,985**	**359,795**
Current			140,519	186,976
Non-current			111,466	172,819
Total			**251,985**	**359,795**

Movements during the year ended 31 December of loans receivable were as follows:

	Consolidated/Separate financial statements	
	2025	2024
	(in thousand Baht)	
At 1 January	363,279	337,658
Increase	203,148	220,299
Decrease	(294,224)	(194,678)
At 31 December	**272,203**	**363,279**

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Finished goods	4,606,713	3,581,913	4,606,275	3,581,892
Goods in transit	212,459	261,472	212,459	261,472
Spare parts	77,064	63,774	61,691	52,427
Total	**4,896,236**	**3,907,159**	**4,880,425**	**3,895,791**
Less allowance for decline in value	(98,681)	(90,696)	(98,681)	(90,696)
Net	**4,797,555**	**3,816,463**	**4,781,744**	**3,805,095**
Inventories recognised in 'cost of sale of goods':				
- Cost	45,524,703	40,160,902	45,518,108	40,154,532
- (Reversal of) write-down to net realisable value	7,985	(36,353)	7,985	(36,353)
Net	**45,532,688**	**40,124,549**	**45,526,093**	**40,118,179**

9 Investment in subsidiaries

	Type of business	Ownership Interest		Paid-up capital		Separate financial statements: Cost		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				*(in thousand Baht)*			
Subsidiaries									
Service Point Co., Ltd.	Training service, repair and maintenance service of computer system, and selling computer accessories	99.99	99.99	115,000	115,000	109,400	109,400	109,400	109,400
Infinit Partners Co., Ltd.	Holding company	99.99	99.99	255,000	255,000	255,000	255,000	255,000	255,000
Indirect subsidiary held through Infinit Partners Co., Ltd.									
SWOPMART Co., Ltd.	Retail sale of second-hand electronic devices	60.00	60.00	50,000	50,000	-	-	-	-
Total						**364,400**	**364,400**	**364,400**	**364,400**

The subsidiaries are incorporated and operate in Thailand. The Company has no dividend income from subsidiaries *(2024: no dividend income from subsidiaries)*

10 Investments in associates

	Type of business	Ownership interest		Consolidate financial statements		Separate financial statements			
				Equity method		Cost		Cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024
		%				*(in thousand Baht)*			
Associate									
Next Capital Public Company Limited	Hire purchasing motorcycle	26.98	26.98	1,462,188	1,326,509	1,008,523	1,008,523	1,008,523	1,008,523
Indirect associate held through Infinit Partners Co., Ltd.									
Cybertron Co., Ltd.	Offers a full domain of Managed Security Services (MSS)	25.00	25.00	58,073	56,936	-	-	-	-
Total				**1,520,261**	**1,383,445**	**1,008,523**	**1,008,523**	**1,008,523**	**1,008,523**

All associates were incorporated and operate in Thailand.

Next Capital Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the fair value measurement of the Group's investment by closing price as at 31 December 2025 was Baht 1,085.24 million *(2024: Baht 531.69 million)*.

Material associate

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

	Next Capital Public Company Limited	
	2025	2024
	(in thousand Baht)	
Revenue	2,156,304	2,016,043
Profit from continuing operations	539,322	208,335
Other comprehensive income	6,208	(4,981)
Total comprehensive income (100%)	545,530	203,354
Group's share of total comprehensive income	**147,184**	**54,865**
Dividend income from associate for the year	8,084	-
Current assets	5,110,448	4,522,357
Non-current assets	5,814,588	5,712,013
Current liabilities	(3,569,705)	(2,399,957)
Non-current liabilities	(2,055,309)	(3,037,278)
Net assets (100%)	5,300,022	4,797,135
Group's share of net assets	1,429,946	1,294,267
Goodwill	32,242	32,242
Carrying amount of interest in associate	**1,462,188**	**1,326,509**

11 Property, plant and equipment

	Consolidated financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2024	169,372	431,361	156,628	159,085	48,663	13,239	15,184	639	994,171
Additions	-	768	786	6,424	833	1,641	88	2,695	13,235
Disposals	-	-	-	(3,795)	(362)	(800)	-	-	(4,957)
Transfers	-	1,496	18	1,046	-	-	-	(2,560)	-
At 31 December 2024 and 1 January 2025	**169,372**	**433,625**	**157,432**	**162,760**	**49,134**	**14,080**	**15,272**	**774**	**1,002,449**
Additions	-	11,472	1,915	12,511	2,884	3,400	349	51,593	84,124
Disposals/write-off	-	(3,746)	(2,503)	(4,316)	(690)	-	(123)	(494)	(11,872)
Transfers	-	872	21,095	1,354	-	-	-	(23,321)	-
Transfers to intangible assets	-	-	-	-	-	-	-	(2,230)	(2,230)
At 31 December 2025	**169,372**	**442,223**	**177,939**	**172,309**	**51,328**	**17,480**	**15,498**	**26,322**	**1,072,471**

	Consolidated financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Accumulated depreciation									
At 1 January 2024	-	295,200	150,351	137,548	43,067	12,647	13,676	-	652,489
Depreciation charge for the year	-	18,574	2,001	14,089	1,599	999	461	-	37,723
Disposals	-	-	-	(1,915)	(155)	(800)	-	-	(2,870)
At 31 December 2024 and 1 January 2025	**-**	**313,774**	**152,352**	**149,722**	**44,511**	**12,846**	**14,137**	**-**	**687,342**
Depreciation charge for the year	-	19,252	1,956	9,707	1,675	919	359	-	33,868
Disposals	-	(3,746)	(2,503)	(4,291)	(578)	-	(123)	-	(11,241)
At 31 December 2025	**-**	**329,280**	**151,805**	**155,138**	**45,608**	**13,765**	**14,373**	**-**	**709,969**
Net book value									
At 31 December 2024	**169,372**	**119,851**	**5,080**	**13,038**	**4,623**	**1,234**	**1,135**	**774**	**315,107**
At 31 December 2025	**169,372**	**112,943**	**26,134**	**17,171**	**5,720**	**3,715**	**1,125**	**26,322**	**362,502**

	Separate financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Cost									
At 1 January 2024	169,372	431,361	154,180	148,654	47,538	13,239	8,912	639	973,895
Additions	-	768	569	6,404	833	1,641	-	2,695	12,910
Disposals	-	-	-	(3,795)	(362)	(800)	-	-	(4,957)
Transfers	-	1,496	18	1,046	-	-	-	(2,560)	-
At 31 December 2024 and 1 January 2025	**169,372**	**433,625**	**154,767**	**152,309**	**48,009**	**14,080**	**8,912**	**774**	**981,848**
Additions	-	11,472	1,863	11,745	2,861	3,400	336	51,593	83,270
Disposals/write-off	-	(3,746)	(2,503)	(4,316)	(690)	-	(123)	(494)	(11,872)
Transfers	-	872	21,095	1,354	-	-	-	(23,321)	-
Transfers to intangible assets	-	-	-	-	-	-	-	(2,230)	(2,230)
At 31 December 2025	**169,372**	**442,223**	**175,222**	**161,092**	**50,180**	**17,480**	**9,125**	**26,322**	**1,051,016**

	Separate financial statements								
	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
					(in thousand Baht)				
Accumulated depreciation									
At 1 January 2024	-	295,200	148,081	128,128	41,992	12,647	7,822	-	633,870
Depreciation charge for the year	-	18,574	1,899	13,427	1,574	999	304	-	36,777
Disposals	-	-	-	(1,915)	(155)	(800)	-	-	(2,870)
At 31 December 2024 and 1 January 2025	**-**	**313,774**	**149,980**	**139,640**	**43,411**	**12,846**	**8,126**	**-**	**667,777**
Depreciation charge for the year	-	19,252	1,812	9,263	1,659	919	200	-	33,105
Disposals	-	(3,746)	(2,503)	(4,291)	(578)	-	(123)	-	(11,241)
At 31 December 2025	**-**	**329,280**	**149,289**	**144,612**	**44,492**	**13,765**	**8,203**	**-**	**689,641**
Net book value									
At 31 December 2024	**169,372**	**119,851**	**4,787**	**12,669**	**4,598**	**1,234**	**786**	**774**	**314,071**
At 31 December 2025	**169,372**	**112,943**	**25,933**	**16,480**	**5,688**	**3,715**	**922**	**26,322**	**361,375**

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Unsecured	Unsecured	Unsecured	Unsecured
	(in thousand Baht)			
Bank overdrafts	2	1,578	2	1,578
Short-term loans from financial institutions	7,262,177	6,899,189	7,262,177	6,899,189
Short-term loans from related parties	-	-	223,500	234,000
Long-term loans from financial institutions	153,526	457,739	153,526	457,739
Lease liabilities	15,215	23,456	12,203	17,184
Total interest-bearing liabilities	**7,430,920**	**7,381,962**	**7,651,408**	**7,609,690**

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 4,185 million and 4,135 million, respectively *(2024: Baht 5,218 million and 5,168 million, respectively).*

The short-term loans from financial institutions were trust receipts payable and promissory notes with maturity periods ranging from 1 - 6 months, bearing interest rate at 1.37% - 3.10% per annum *(2024: 2.25 % - 3.10 % per annum).*

In August 2022, the Company entered into a long-term loan agreement with a local financial institution for Baht 500 million bearing interest at the rate of 3.67% per annum. The loan is monthly repayable of Baht 10.41 million for each installment, commencing in August 2022 covering 4 years since the first drawdown date. As at 31 December 2025, the Company has fully repaid the remaining amount. *(2024: the Company had long-term loans from financial institution amounting to Baht 198.11 million)*

In September 2022, the Company entered into a long-term loan agreement with a local financial institution for USD 13.89 million which is equivalent to Baht 500 million, bearing interest at the rate reference USD SOFR NCCR plus 1.40% per annum. The loan is quarterly repayable of Baht 25 million for each installment, commencing in December 2022 covering 5 years. As at 31 December 2025, the Company had long-term loans from financial institution amounting to USD 4.86 million or equivalent to Baht 153.53 million. *(2024: USD 7.64 million or equivalent to Baht 259.63 million)*

Under the long-term loan agreements of which the significant condition is, the Company is committed to comply with certain terms and restrictions prescribed in the loan agreement such as ; cannot pledge the Company's land and building as collateral (Negative Pledge) and maintain financial ratios as required by the financial institution in the loan agreement. However, on 14 August 2025, the Company entered into an amendment agreement to amend a covenant relating to the Company's working capital to short-term debt ratio as set forth in the Company's loan agreement with a financial institution.

13 Segment information and disaggregation of revenue

Geographical segments
The Group operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Timing of revenue recognition
The main portion of revenue of the Group was recognised at the point in time.

Major customer
The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales.

14 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
			(in thousand Baht)		
Purchases of goods		46,549,503	40,057,914	46,542,491	40,051,542
Changes in inventories of finished goods		(1,024,800)	102,987	(1,024,383)	102,989
(Reversal of) loss on decline in value of inventories	*8*	7,985	(36,353)	7,985	(36,353)
Employee benefit expenses		552,291	489,704	541,547	480,758
Marketing expenses		117,192	101,650	117,190	101,646
Costs of rendering of services		79,052	86,834	8,201	14,052
Transportation expenses		82,642	79,540	82,267	79,336
Expected credit loss	*5, 7*	19,592	67,203	19,595	67,203
Depreciation and amortisation expenses		50,208	53,299	43,827	47,712
Donation expenses		365	38,702	365	38,702
Others		215,645	185,563	217,582	187,382
Total		**46,649,675**	**41,227,043**	**46,556,667**	**41,134,969**

15 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Current tax expense				
Current year	166,046	134,429	166,046	134,429
Over provided in prior years	(5,179)	(8,716)	(5,179)	(9,746)
	160,867	**125,713**	**160,867**	**124,683**
Deferred tax expense				
Movements in temporary differences	(3,395)	(7)	(3,541)	108
Total income tax expense	**157,472**	**125,706**	**157,326**	**124,791**

	Consolidated financial statements					
	2025			2024		
Income tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Share of profit (loss) of associates accounted for using equity method	2,094	(1,359)	735	(1,682)	336	(1,346)
Defined benefit plan actuarial gains	-	-	-	8,497	(1,699)	6,798
Financial assets at FVOCI	(31,730)	6,346	(25,384)	55,984	(11,197)	44,787
Total	**(29,636)**	**4,987**	**(24,649)**	**62,799**	**(12,560)**	**50,239**

	Separate financial statements					
	2025			2024		
Income tax	Before tax	Tax benefit	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	-	-	-	9,353	(1,871)	7,482
Financial assets at FVOCI	(30,080)	6,016	(24,064)	25,624	(5,124)	20,500
	(30,080)	**6,016**	**(24,064)**	**34,977**	**(6,995)**	**27,982**

Reconciliation of effective tax rate	Consolidated financial statements			
	2025		2024	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		926,709		752,541
Income tax using the Thai corporation tax rate	20	185,342	20	150,508
Income not subject to tax		(3,197)		(1,264)
Share of profit of associates accounted for using equity method		(28,562)		(11,368)
Expenses not deductible for tax purposes		6,464		3,437
Expense not subject to tax		(601)		(6,805)
Current year losses for which no deferred tax asset was recognised		3,706		539
Recognition of previously unrecognised tax losses		(501)		(625)
Over provided in prior years		(5,179)		(8,716)
Total	**17**	**157,472**	**17**	**125,706**

Reconciliation of effective tax rate	Separate financial statements			
	2025		2024	
	Rate (%)	*(in thousand Baht)*	Rate (%)	*(in thousand Baht)*
Profit before income tax expense		790,273		693,293
Income tax using the Thai corporation tax rate	20	158,055	20	138,659
Income not subject to tax		(2,449)		(780)
Expenses not deductible for tax purposes		7,452		3,423
Expense not subject to tax		(553)		(6,765)
Over provided in prior years		(5,179)		(9,746)
Total	**20**	**157,326**	**18**	**124,791**

Deferred tax	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	96,869	97,456	(21,527)	(30,496)
Set off of tax	(15,785)	(24,424)	15,785	24,424
Net deferred tax assets (liabilities)	**81,084**	**73,032**	**(5,742)**	**(6,072)**

Deferred tax	Separate financial statements			
	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	94,122	93,881	(15,200)	(24,516)
Set off of tax	(15,200)	(24,516)	15,200	24,516
Net deferred tax assets	**78,922**	**69,365**	**-**	**-**

Deferred tax	Consolidated financial statements			
	At 1 January	(Charged) / Credited to Profit or loss	Other comprehensive income	**At 31 December**
		(in thousand Baht)		
2025				
Deferred tax assets				
Trade accounts receivable	60,725	(6,765)	-	53,960
Other current receivables	-	413	-	413
Loan receivables	697	3,347	-	4,044
Inventories	18,139	1,597	-	19,736
Non-current provisions for employee benefits	8,700	1,148	(32)	9,816
Other derivatives liabilities	4,503	1,353	-	5,856
Lease liabilities	4,692	(1,648)	-	3,044
Total	**97,456**	**(555)**	**(32)**	**96,869**
Deferred tax liabilities				
Financial assets measured at FVOCI	(23,578)	-	5,019	(18,559)
Right-of-use assets	(6,918)	3,950	-	(2,968)
Total	**(30,496)**	**3,950**	**5,019**	**(21,527)**
Net	**66,960**	**3,395**	**4,987**	**75,342**

	Consolidated financial statements			
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax assets				
Trade accounts receivable	50,532	10,193	-	60,725
Loan receivables	-	697	-	697
Inventories	25,410	(7,271)	-	18,139
Non-current provisions for employee benefits	10,318	(22)	(1,596)	8,700
Other derivatives liabilities	8,278	(3,775)	-	4,503
Lease liabilities	3,589	1,103	-	4,692
Total	**98,127**	**925**	**(1,596)**	**97,456**
Deferred tax liabilities				
Financial assets measured at FVOCI	(12,614)	-	(10,964)	(23,578)
Right-of-use assets	(6,000)	(918)	-	(6,918)
Total	**(18,614)**	**(918)**	**(10,964)**	**(30,496)**
Net	**79,513**	**7**	**(12,560)**	**66,960**

	Separate financial statements			
		(Charged) / Credited to		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2025				
Deferred tax assets				
Trade accounts receivable	59,335	(6,512)	-	52,823
Other current receivables	-	413	-	413
Loan receivables	697	3,347	-	4,044
Inventories	18,139	1,597	-	19,736
Non-current provisions for employee benefits	7,770	1,039	-	8,809
Other derivatives liabilities	4,503	1,353	-	5,856
Lease liabilities	3,437	(996)	-	2,441
Total	**93,881**	**241**	-	**94,122**
Deferred tax liabilities				
Financial assets measured at FVOCI	(18,831)	-	6,016	(12,815)
Right-of-use assets	(5,685)	3,300	-	(2,385)
Total	**(24,516)**	**3,300**	**6,016**	**(15,200)**
Net	**69,365**	**3,541**	**6,016**	**78,922**

Deferred tax	At 1 January	Separate financial statements (Charged) / Credited to Profit or loss	Other comprehensive income	At 31 December
		(in thousand Baht)		
2024				
Deferred tax assets				
Trade accounts receivable	49,112	10,223	-	59,335
Loan receivables	-	697	-	697
Inventories	25,410	(7,271)	-	18,139
Non-current provisions for employee benefits	9,786	(145)	(1,871)	7,770
Other derivatives liabilities	8,278	(3,775)	-	4,503
Lease liabilities	3,589	(152)	-	3,437
Total	**96,175**	**(423)**	**(1,871)**	**93,881**
Deferred tax liabilities				
Financial assets measured at FVOCI	(13,707)	-	(5,124)	(18,831)
Right-of-use assets	(6,000)	315	-	(5,685)
Total	**(19,707)**	**315**	**(5,124)**	**(24,516)**
Net	**76,468**	**(108)**	**(6,995)**	**69,365**

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Tax losses	**13,103**	**9,515**	-	-

The subsidiaries' tax losses expire in 2029. The deductible temporary differences do not expire under current tax legislation. The group has not recognised these items as deferred tax assets because it is not probable that the group will have sufficient future taxable profit to utilise the benefits therefrom.

16 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2025				
Interim dividend 2025	11 August 2025	September 2025	0.10	84.73
Annual dividend 2024	23 April 2025	May 2025	0.34	288.10
				372.83
2024				
Interim dividend 2024	14 August 2024	September 2024	0.10	84.69
Annual dividend 2023	23 April 2024	May 2024	0.26	220.31
				305.00

17 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It 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 statement					
	Carrying amount			Fair amount		
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in thousand Baht)			
2025						
Financial asset						
Investment in equity instruments	-	140,107	140,107	140,107	-	140,107
Financial liability						
Other derivatives liabilities	29,280	-	29,280	-	29,280	29,280
2024						
Financial asset						
Investment in equity instruments	-	171,837	171,837	171,837	-	171,837
Financial liability						
Other derivatives liabilities	22,512	-	22,512	-	22,512	22,512

Investment in equity instruments
In January 2024, the Company subscribed for and additionally invested in a domestic company amounting to Baht 35.64 million. The investment is classified as an investment in equity instruments measured at FVOCI.

	Separate financial statement					
	Carrying amount			Fair amount		
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in thousand Baht)			
2025						
Financial asset						
Investment in equity instruments	-	75,757	75,757	75,757	-	75,757
Financial liability						
Other derivatives liabilities	29,280	-	29,280	-	29,280	29,280
2024						
Financial asset						
Investment in equity instruments	-	105,837	105,837	105,837	-	105,837
Financial liability						
Other derivatives liabilities	22,512	-	22,512	-	22,512	22,512

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

Type	Valuation technique
Investments in equity instruments classified as financial assets measured at FVOCI	The closing price as of the reporting date.
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Cross currency swap	Discounted cash flow using model based on observable market data.

(b) Financial risk management policies

Risk management framework
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.

(1) Credit risk

(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 limits its exposure to credit risk from trade accounts receivable by monitoring outstanding trade receivables regularly. 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/groupings of various customer segments with similar credit risks 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 receivable is disclosed in note 5.

(1.2) Cash and cash equivalent

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

(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 shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude contractual interest payments and the impact of netting agreements.

	Consolidated financial statements			
		Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
2025				
Non-derivative financial liabilities				
Bank overdrafts	2	(2)	-	(2)
Trade accounts payable	3,276,786	(3,276,786)	-	(3,276,786)
Short-term loans from financial institutions	7,262,177	(7,275,031)	-	(7,275,031)
Long-term loans from financial institutions	153,526	(91,764)	(66,768)	(158,532)
Lease liabilities	15,215	(6,694)	(8,894)	(15,588)
	10,707,706	**(10,650,277)**	**(75,662)**	**(10,725,939)**
2024				
Non-derivative financial liabilities				
Bank overdrafts	1,578	(1,578)	-	(1,578)
Trade accounts payable	1,911,717	(1,911,717)	-	(1,911,717)
Short-term loans from financial institutions	6,899,189	(6,917,148)	-	(6,917,148)
Long-term loans from financial institutions	457,739	(231,273)	(244,083)	(475,356)
Lease liabilities	23,456	(9,790)	(14,739)	(24,529)
	9,293,679	**(9,071,506)**	**(258,822)**	**(9,330,328)**

	Separate financial statements			
		Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	Total
		(in thousand Baht)		
2025				
Non-derivative financial liabilities				
Bank overdrafts	2	(2)	-	(2)
Trade accounts payable	3,270,988	(3,270,988)	-	(3,270,988)
Short-term loans from financial institutions	7,262,177	(7,275,031)	-	(7,275,031)
Short-term loans from related parties	223,500	(227,595)	-	(227,595)
Long-term loans from financial institutions	153,526	(91,764)	(66,768)	(158,532)
Lease liabilities	12,203	(4,620)	(8,102)	(12,722)
	10,922,396	**(10,870,000)**	**(74,870)**	**(10,944,870)**
2024				
Non-derivative financial liabilities				
Bank overdrafts	1,578	(1,578)	-	(1,578)
Trade accounts payable	1,903,704	(1,903,704)	-	(1,903,704)
Short-term loans from financial institutions	6,899,189	(6,917,148)	-	(6,917,148)
Short-term loans from related parties	234,000	(239,949)	-	(239,949)
Long-term loans from financial institutions	457,739	(231,273)	(244,083)	(475,356)
Lease liabilities	17,184	(5,923)	(12,162)	(18,085)
	9,513,394	**(9,299,575)**	**(256,245)**	**(9,555,820)**

(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:

(3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated/Separate financial statements					
	2025			2024		
Exposure to foreign currency						
At 31 December	USD	CNY	Total	USD	CNY	Total
			(in thousand Baht)			
Cash and cash equivalents	1,347	-	1,347	4,772	-	4,772
Trade accounts receivable	6,010	-	6,010	20,118	-	20,118
Other current receivables	-	-	-	-	15,888	15,888
Trade accounts payable	(1,027,212)	-	(1,027,212)	(497,993)	-	(497,993)
Long-term loans from financial institutions	(153,526)	-	(153,526)	(259,629)	-	(259,629)
Net statement of financial position exposure	**(1,173,381)**	**-**	**(1,173,381)**	**(732,732)**	**15,888**	**(716,844)**
Forward exchange contracts	1,087,096	-	1,087,096	777,143	2,271	779,414
Cross currency swap contract	153,526	-	153,526	259,629	-	259,629
Net exposure	**67,241**	**-**	**67,241**	**304,040**	**18,159**	**322,199**

Forward exchange contracts
As at 31 December 2025 and 2024, the Group and the Company had outstanding purchase forward exchange contracts as follows:

		Consolidated/Separate financial statements	
		2025	2024
		(in thousand)	
For purchase of goods in foreign currencies	USD	34,753	23,057
	CNY	-	489

Such forward exchange contracts will expire in 1 year.

Cross currency swap contract
The Company entered into a cross currency swap agreement with a local financial institution to hedge against the risk arisen from payment on long-term loans from financial institution amounting to Baht 500 million, which swapping principal amount from USD 13.89 million to Baht 500 million.

Sensitivity analysis
A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated/Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening
	(%)	*(in thousand Baht)*	
At 31 December 2025			
USD	10	117,338	(117,338)
At 31 December 2024			
USD	10	73,273	(73,273)
CNY	10	1,589	(1,589)

(3.2) 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 loans from financial institution (see note 12) has interest rate risk. The Group mitigates this risk by entering into interest rate swap agreement in order to manage exposure to fluctuations in interest rates on specific loans.

Exposure to interest rate risk	**Consolidated/Separate financial statements**	
At 31 December	2025	2024
	(in thousand Baht)	
Financial instruments with variable interest rates		
Financial liabilities	(153,526)	(259,629)
Net statement of financial position exposure	**(153,526)**	**(259,629)**
Interest rate swaps	153,526	259,629
Net exposure	-	-

Interest rate swap contract
In September 2022, the Company entered into a cross currency swap agreement with local financial institution to hedge against the risk of interest on long-term loans which swapping a floating rate at the rate reference USD SOFR NCCR plus 1.40% per annum to a fixed interest rate of 3.13% per annum, which would be swapped every three months commencing from 25 September 2022 until 25 September 2027.

Cash flow sensitivity analysis for variable-rate instruments
A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated/Separate financial statements	
	1% increase	1% decrease
Impact to profit or loss	in interest rate	in interest rate
	(in thousand Baht)	
2025		
Financial liability	(1,535)	1,535
Interest rate swaps	1,535	(1,535)
	-	-
2024		
Financial liability	(2,596)	2,596
Interest rate swaps	2,596	(2,596)
	-	-

18 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.

19 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Other commitments				
Bank guarantees	3,412,178	3,040,539	3,412,178	3,040,539
Short-term lease commitments	744	2,808	269	1,857
Total	**3,412,922**	**3,043,347**	**3,412,447**	**3,042,396**

20 Events after the reporting period

At the Board of Directors' meeting of the Company held on 24 February 2026, the Board of Directors approved the appropriation of dividends from the net profit of 2025 of Baht 0.38 per share, amounting to Baht 322.00 million. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held in April 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0981/2025/1774481535860.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0981/2025/1774481535867.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0981/2025/1774481535967.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0981/2025/1774481535880.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0981/2025/1774481535969.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0981/2025/1774571597473.pdf