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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 11 November 2025.

**1 Basis of preparation of the interim financial statements**

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

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

# 2 Acquisitions of business

## *Acquisition of KCE Printed Circuit Boards GmbH*

On 1 April 2025, the Group obtained control of KCE Printed Circuit Boards GmbH which is engaged in the business of sales agent in foreign countries and incorporated under the laws of the Germany as per the definitive Share Purchase Agreement dated 21 January 2025 through its subsidiary, Circuit   
Holding Co., Ltd., by acquiring 100% of the shares and voting interests in the company. The consideration consisted of a cash payment of EURO 10.65 million (Baht 392.15 million). The Group incurred acquisition-related costs of Baht 10.41 million which have been included in administrative expenses.

Taking control of KCE Printed Circuit Boards GmbH will enable the Group to align the Group’s marketing strategy with its strategic goals more effectively. The acquisition is expected to provide the Group to improve management of sales office expenses in the European region, contributing to increase profit share and assets in the Group's consolidated financial statements.

During the period from the acquisition date to 30 September 2025, KCE Printed Circuit Boards GmbH contributed revenue of EURO 15.04 million (Baht 565.98 million) and loss of EURO 0.26 million   
(Baht 9.65 million) to the Group’s results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been Baht 10,390.99 million and consolidated profit would have been Baht 751.12 million for the nine-month period ended 30 September 2025. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

| ***Identifiable assets acquired and liabilities assumed*** |  |  | **Fair value** |
| --- | --- | --- | --- |
|  | *Note* |  | *(in thousand Baht)* |
| Cash and cash equivalents |  |  | 38,935 |
| Trade receivables |  |  | 251,557 |
| Inventories |  |  | 216,158 |
| Other current assets |  |  | 21,226 |
| Property, plant and equipment | *7* |  | 4,555 |
| Intangible assets – software license |  |  | 19 |
| Intangible assets – customer relationship |  |  | 324,026 |
| Other non-current assets |  |  | 4,449 |
| Trade and other current payables |  |  | (392,586) |
| Deferred tax liabilities |  |  | (94,373) |
| Non-current provision for employee benefits |  |  | (19,761) |
| **Total identifiable net assets** |  |  | **354,205** |
| Controlling interest (%) |  |  | 100 |
| **Total identifiable net assets received** |  |  | **354,205** |
| Goodwill arising from the acquisition |  |  | 37,940 |
| **Total consideration transferred** |  |  | **392,145** |
|  |  |  |  |
| Cash acquired with the business |  |  | 38,935 |
| Cash paid |  |  | 392,145 |
| **Net cash outflows** |  |  | **353,210** |

*Goodwill*

The goodwill is attributable mainly to the marketing skills and technical talent of KCE Printed Circuit Boards GmbH’s work force, and the synergies expected to be achieved from integrating the company.

# 3 Related parties

| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sales of goods | - |  | - |  | 1,538,813 |  | 684,374 |
| Rendering of service | - |  | - |  | 37,348 |  | 66,565 |
| Rental income | - |  | - |  | 1,956 |  | 2,103 |
| Interest income | - |  | - |  | 15,014 |  | - |
| Other income | - |  | - |  | 21,493 |  | 13,741 |
| Purchases of goods | - |  | - |  | 1,936,817 |  | 1,948,197 |
| Purchases of property, plant and equipment | - |  | - |  | 9,238 |  | 336 |
| Sales of property, plant and equipment | - |  | - |  | 9,331 |  | 2,363 |
| Sales of intangible asset | - |  | - |  | 4,365 |  | - |
| Dividend income | - |  | - |  | 1,143,980 |  | 1,372,586 |
| Commission expense | - |  | - |  | 192,618 |  | 130,159 |
| Interest expense | - |  | - |  | 171 |  | - |
| Other expenses | - |  | - |  | 10,437 |  | 2,792 |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Purchases of raw materials | 87,922 |  | 74,575 |  | 56,535 |  | 44,521 |
| Purchases of property, plant and equipment | 4,740 |  | 9,785 |  | 4,740 |  | 9,594 |
| Dividend income | 15,404 |  | 13,668 |  | 15,404 |  | 13,668 |
| Other expenses | 2,330 |  | 4,851 |  | 1,508 |  | 4,406 |
| Other income | 710 |  | 752 |  | 710 |  | 752 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 125,733 |  | 108,865 |  | 44,389 |  | 43,028 |
| Retirement benefits | 1,973 |  | 1,804 |  | 782 |  | 960 |
| Total key management personnel |  |  |  |  |  |  |  |
| compensation | 127,706 |  | 110,669 |  | 45,171 |  | 43,988 |

| ***Balance with related parties*** | Consolidated  financial statements | | |  | | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31  December |  | | 30 September |  | 31 December |
| ***As at*** | 2025 |  | 2024 |  | | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Trade receivables*** |  | | | | | | | |
| Subsidiaries | - |  | - |  | | 1,039,620 |  | 766,483 |
| Total | **-** |  | **-** |  | | **1,039,620** |  | **766,483** |
|  |  |  |  |  | |  |  |  |
| ***Other current receivables*** |  |  |  |  | |  |  |  |
| Subsidiaries | - |  | - |  | | 28,572 |  | 17,140 |
| **Total** | **-** |  | **-** |  | | **28,572** |  | **17,140** |
|  |  |  |  |  | |  |  |  |
| ***Short-term loans to*** |  |  |  |  | |  |  |  |
| Subsidiaries | - |  | - |  | | 900,000 |  | 450,000 |
| **Total** | **-** |  | **-** |  | | **900,000** |  | **450,000** |
|  |  |  |  |  | |  |  |  |
| ***Trade payables*** |  | | |  |  | | | |
| Subsidiaries | - |  | - |  | 982,220 | |  | 809,227 |
| Associate | 33,173 |  | 29,243 |  | 23,184 | |  | 18,035 |
| **Total** | **33,173** |  | **29,243** |  | **1,005,404** | |  | **827,262** |
|  |  | | |  |  | | | |
| ***Other payables for purchase of machineries  and equipment*** |  | | |  |  | | | |
| Subsidiaries | - |  | - |  | 1,400 | |  | - |
| Associate | 2,796 |  | - |  | 2,796 | |  | - |
| **Total** | **2,796** |  | **-** |  | **4,196** | |  | **-** |
|  |  |  |  |  |  | |  |  |
| ***Other current payables*** |  | | |  |  | | | |
| Subsidiaries | - |  | - |  | 538 | |  | 186,820 |
| **Total** | **-** |  | **-** |  | **538** | |  | **186,820** |
|  |  |  |  |  |  | |  |  |
| ***Short-term loans from*** |  |  |  |  |  | |  |  |
| Subsidiaries | - |  | - |  | - | |  | 110,000 |
| **Total** | **-** |  | **-** |  | **-** | |  | **110,000** |
|  |  |  |  |  |  | |  |  |

# **4 Trade receivables**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30  September |  | 31  December |  | 30  September |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 2,895,128 |  | 2,918,694 |  | 2,187,506 |  | 2,190,789 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 274,010 |  | 615,708 |  | 272,648 |  | 509,255 |
| 3 - 6 months | 114,670 |  | 20,857 |  | 87,519 |  | 16,163 |
| 6 - 12 months | 1,593 |  | 115 |  | - |  | 102 |
| Over 12 months | 4,024 |  | 552 |  | - |  | - |
| **Total** | **3,289,425** |  | **3,555,926** |  | **2,547,673** |  | **2,716,309** |
| *Less* allowance for expected credit loss | (14,595) |  | (864) |  | (2,583) |  | - |
| **Net** | **3,274,830** |  | **3,555,062** |  | **2,545,090** |  | **2,716,309** |

The normal credit terms granted by the Group range from 60 days to 160 days.

# **5 Inventories**

Inventories as at 30 September 2025 included finished goods (made to order) of Baht 794 million   
*(31 December 2024:* *Baht 900 million)* in the consolidated financial statements and Baht 528 million   
*(31 December 2024: Baht 543 million)* in the separate financial statements, which had been delivered   
to the customers’ warehouses but the title of the inventory shall remain with the Group until the customers’ requisition to their production process. The Group will receive the payment for these inventories after the customers’ requisition to their production process, and following conditions within the periods specified in the agreements.

As at 30 September 2025, the allowance for decline in value in inventory of the Group and the Company amounting to Baht 150.9 million and Baht 82.7 million, respectively *(31 December 2024: Baht 135.5 million and Baht 63.5 million, respectively).*

# **6 Investments in subsidiaries and associate**

|  |  | Consolidated  financial statements | | | | | |  | | Separate  financial statements | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Equity Method | | | | | |  | | Cost Method | | | | | |
| ***For the nine-month period ended***  ***30 September*** |  | 2025 | |  | | 2024 | |  | | 2025 | |  | | 2024 | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | |
| **Subsidiaries** |  |  | |  | |  | |  | |  | |  | |  | |
| At 1 January |  | - | |  | | - | |  | | 3,200,418 | |  | | 2,849,476 | |
| Acquisition through  Entire Business Transfer |  | - | |  | | - | |  | | - | |  | | 150,936 | |
| Increase |  | - | |  | | - | |  | | - | |  | | 6 | |
| Investment received |  | - | |  | | - | |  | | (199,879) | |  | | - | |
| **At 30 September** |  | **-** | |  | | **-** | |  | | **3,000,539** | |  | | **3,000,418** | |
|  |  |  | |  | |  | |  | |  | |  | |  | |
| **Associate** |  | |  | |  | |  | |  | |  | |  | |  | |
| At 1 January |  | | 32,981 | |  | | 31,873 | |  | | 1,642 | |  | | 1,642 | |
| Share of profit from investment in associate using equity method |  | | 8,647 | |  | | 11,737 | |  | | - | |  | | - | |
| Dividend income |  | | (15,404) | |  | | (13,668) | |  | | - | |  | | - | |
| Foreign currency translation |  | |  | |  | |  | |  | |  | |  | |  | |
| differences for foreign operations |  | | (464) | |  | | (2,796) | |  | | - | |  | | - | |
| **At 30 September** |  | | **25,760** | |  | | **27,146** | |  | | **1,642** | |  | | **1,642** | |

On 26 July 2024, the Extraordinary General Meeting of the Shareholders of K.C.E. International Co., Ltd., a subsidiary, approved the dissolution of the Company. The liquidator of the subsidiary registered the dissolution with the Ministry of Commerce on 15 August 2024. Subsequently, the subsidiary returned its capital to the Company and registered the completion of liquidation with the Ministry of Commerce on 5 September 2025.

# **7 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment excluded right-of-use assets during the nine-month period ended 30 September 2025 and 2024 were as follows:

| ***For the nine-month period ended*** |  | **Consolidated financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***30 September*** | *Note* | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January |  | 7,645,373 |  | 8,124,498 |  | 4,746,573 |  | 5,115,811 |
| Acquisitions during the period  - cost |  | 436,505 |  | 316,492 |  | 289,025 |  | 223,064 |
| Acquisition through  Entire Business Transfer -  net book value |  | - |  | - |  | - |  | 1,020 |
| Acquisitions through business  combinations | *2* | 4,555 |  | - |  | - |  | - |
| Disposals/write-off  - net book value |  | (79,174) |  | (18,965) |  | (10,122) |  | (16,228) |
| Depreciation for the period |  | (748,666) |  | (750,523) |  | (452,588) |  | (446,935) |
| Difference from changes in foreign  currency exchange rate |  | (2,962) |  | (3,681) |  | - |  | - |
| Reversal of (loss on) impairment |  | 69,264 |  | (61,361) |  | 3,433 |  | (54,731) |
| **Net book value at 30 September** |  | **7,324,895** |  | **7,606,460** |  | **4,576,321** |  | **4,822,001** |

*Mortgage and pledge*

7.1 The Company and its subsidiary, Thai Laminate Manufacturer Co., Ltd., entered into negative pledge memorandums which are part of bank overdrafts and loan facility. Under these memorandums, the Company and its subsidiaries are not allowed to dispose of, transfer, mortgage or provide any lien on their assets, as stipulated in such memorandums.

7.2 The subsidiaries have mortgaged and pledged the following property, plant and equipment.

7.2.1 KCE Singapore Pte., Ltd. has mortgaged its office building with a total net book value as at   
30 September 2025 of Baht 128 million *(31 December 2024: Baht 131 million)*, as collateral for loans from banks.

7.2.2 Chemtronic Products Co., Ltd. has mortgaged its land and construction with a total net book value as at 30 September 2025 of Baht 115 million *(31 December 2024: Baht 117 million)*, as collateral for loans from banks.

7.2.3 KCE America Partner Co., Ltd, an indirect subsidiary, has mortgaged its land and construction with a total net book value as at 30 September 2025 of Baht 121 million (*31 December 2024:   
Baht 125 million)*, as collateral for loans from banks.

# 8 Segment information and disaggregation of revenue

The Company and its subsidiaries’ operations mainly involve business segments in manufacture and sale of prepreg and laminate, printed circuit board, and chemical products with production facilities in Thailand and operate in both local and overseas markets. Financial information of the Company and its subsidiaries by business for the nine-month periods ended 30 September 2025 and 2024 are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | Reportable segments | | | | | | | | | | | | | | | |
|  | Prepreg and Laminate | | Printed Circuit Board business | | | | | | | |  | |  | |  | |
| ***For the nine-month period ended*** | Business | | America | | Europe | | Asia | | Total | | Chemical business | | Eliminating entries | | Total | |
| ***30 September*** | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  | | | | | | | | | | | | | | | |
| Revenues from external customers | 562,367 | 683,357 | 2,111,872 | 2,371,476 | 4,532,467 | 5,315,260 | 2,377,214 | 2,734,992 | 9,021,553 | 10,421,728 | 469,394 | 488,848 | - | - | 10,053,314 | 11,593,933 |
| Inter-segment revenues | 1,475,140 | 1,616,936 | 131,314 | 392,603 | 1,316,078 | - | 2,289,107 | 2,102,960 | 3,736,499 | 2,495,563 | 201,190 | 209,094 | (5,412,829) | (4,321,593) | - | - |
| **Total revenues** | **2,037,507** | **2,300,293** | **2,243,186** | **2,764,079** | **5,848,545** | **5,315,260** | **4,666,321** | **4,837,952** | **12,758,052** | **12,917,291** | **670,584** | **697,942** | **(5,412,829)** | **(4,321,593)** | **10,053,314** | **11,593,933** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues from sales | 2,025,656 | 2,286,516 | 2,243,186 | 2,764,079 | 5,848,545 | 5,315,260 | 4,585,731 | 4,742,142 | 12,677,462 | 12,821,481 | 670,584 | 697,942 | (5,320,388) | (4,212,006) | 10,053,314 | 11,593,933 |
| Revenues from rendering of services | 11,851 | 13,777 | - | - | - | - | 80,590 | 95,810 | 80,590 | 95,810 | - | - | (92,441) | (109,587) | - | - |
| **Total revenues** | **2,037,507** | **2,300,293** | **2,243,186** | **2,764,079** | **5,848,545** | **5,315,260** | **4,666,321** | **4,837,952** | **12,758,052** | **12,917,291** | **670,584** | **697,942** | **(5,412,829)** | **(4,321,593)** | **10,053,314** | **11,593,933** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Timing of revenue recognition*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,037,507 | 2,300,293 | 2,243,186 | 2,764,079 | 5,848,545 | 5,315,260 | 4,666,321 | 4,837,952 | 12,758,052 | 12,917,291 | 670,584 | 697,942 | (5,412,829) | (4,321,593) | 10,053,314 | 11,593,933 |
| **Total** | **2,037,507** | **2,300,293** | **2,243,186** | **2,764,079** | **5,848,545** | **5,315,260** | **4,666,321** | **4,837,952** | **12,758,052** | **12,917,291** | **670,584** | **697,942** | **(5,412,829)** | **(4,321,593)** | **10,053,314** | **11,593,933** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | Reportable segments | | | | | | | | | | | | | | | |
|  | Prepreg and | | Printed Circuit Board business | | | | | | | |  | |  | |  | |
| ***For the nine-month period ended*** | Laminate business | | America | | Europe | | Asia | | Total | | Chemical business | | Eliminating entries | | Total | |
| ***30 September*** | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| Segment operating profit | 358,086 | 482,329 |  |  |  |  |  |  | 1,631,493 | 2,110,965 | 217,301 | 256,103 | (297,585) | (211,677) | 1,909,295 | 2,637,720 |
| Unallocated profit and expenses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 235,621 | 288,648 |
| Distribution costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (256,694) | (366,956) |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (1,062,597) | (1,047,312) |
| Finance costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (28,126) | (42,235) |
| Share of profit from investment in associate |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 8,647 | 11,737 |
| Income tax expense |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (77,146) | (91,797) |
| Profit for the period |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 729,000 | 1,389,805 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets  as at 30 September 2025/ 31 December 2024 | 2,222,192 | 1,945,877 |  |  |  |  |  |  | 24,440,651 | 24,823,052 | 590,641 | 656,421 | (9,064,848) | (9,009,669) | 18,188,636 | 18,415,681 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment liabilities  as at 30 September 2025/ 31 December 2024 | 927,516 | 439,963 |  |  |  |  |  |  | 7,825,239 | 7,181,938 | 135,219 | 111,909 | (3,789,370) | (3,136,188) | 5,098,604 | 4,597,622 |

For the nine-month period ended 30 September 2025, the Group had total revenues which were converted to US dollar amounted of US dollar 304 million   
*(2024: US dollar 326 million).*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | |
|  | Reportable segment | | | | | | | |
|  | Printed Circuit Board business | | | | | | | |
|  | America | | Europe | | Asia | | Total | |
| ***For the nine-month period ended 30 September*** | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |
| Revenues from sales | 1,593,223 | 1,625,023 | 3,402,019 | 3,929,170 | 1,004,567 | 1,067,124 | 5,999,809 | 6,621,317 |
| Revenues from rendering of services | - | - | - | - | 37,348 | 66,565 | 37,348 | 66,565 |
| **Total revenues** | **1,593,223** | **1,625,023** | **3,402,019** | **3,929,170** | **1,041,915** | **1,133,689** | **6,037,157** | **6,687,882** |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 1,593,223 | 1,625,023 | 3,402,019 | 3,929,170 | 1,041,915 | 1,133,689 | 6,037,157 | 6,687,882 |
| **Total** | **1,593,223** | **1,625,023** | **3,402,019** | **3,929,170** | **1,041,915** | **1,133,689** | **6,037,157** | **6,687,882** |

*Contract Balances*

The following table provides information about receivables and contract cost assets with customers.

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 30 September 2025 |  | 31  December 2024 |  | 30 September 2025 |  | 31  December 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade receivables - net |  | 3,274,830 |  | 3,555,062 |  | 2,545,090 |  | 2,716,309 |
| Contract costs assets |  | 313,435 |  | 339,773 |  | 298,950 |  | 324,445 |

The amount of amortisation which is included in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2025 were Baht 35.3 million *(2024: Baht 23.0 million)* and the separate statement of comprehensive income for the nine-month period then ended were   
Baht 34.5 million *(2024: Baht 22.5 million).* There was no impairment loss recognised from the said assets.

# 9 Dividends

|  | Approval date | Payment schedule | Dividend rate per share | Amount |
| --- | --- | --- | --- | --- |
|  |  |  | *(in Baht)* | *(in million Baht)* |
| *Paid in 2025* |  |  |  |  |
| Annual dividend | 22 April 2025 | 9 May 2025 | 0.60 | 709 |
| Interim dividend | 13 August 2025 | 10 September 2025 | 0.60 | 709 |
|  |  |  |  |  |
| *Paid in 2024* |  |  |  |  |
| Annual dividend | 18 April 2024 | 10 May 2024 | 0.70 | 827 |
| Interim dividend | 13 August 2024 | 11 September 2024 | 0.60 | 709 |

# 10 Financial instruments

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, 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 statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
|  | *Note* | Financial instruments measured at FVTPL |  | Financial instruments measured at amortised cost  - net |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***At 30 September 2025*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and foreign currency option agreements | *12* | 2,456 |  | - |  | 2,456 |  | - |  | 2,456 |  | - |  | 2,456 |
| **Total other financial assets** |  | **2,456** |  | **-** |  | **2,456** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2024*** |  |  | | | | | | | | | | | | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts | *12* | 143 |  | - |  | 143 |  | - |  | 143 |  | - |  | 143 |
| **Total other financial liabilities** |  | **143** |  | **-** |  | **143** |  |  |  |  |  |  |  |  |

|  |  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
|  | *Note* | Financial instruments measured at FVTPL |  | Financial instruments measured at amortised cost  - net |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***At 30 September 2025*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and foreign currency option agreements | *12* | 470 |  | - |  | 470 |  | - |  | 470 |  | - |  | 470 |
| **Total other financial assets** |  | **470** |  | **-** |  | **470** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2024*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts | *12* | 1,709 |  | - |  | 1,709 |  | - |  | 1,709 |  | - |  | 1,709 |
| **Total other financial assets** |  | **1,709** |  | **-** |  | **1,709** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

The following table presents valuation technique of financial instruments measured at fair value in the statement of financial position.

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
|  |  |  |
| Forward currency exchange contracts and foreign currency option agreements |  | The fair value of forward currency exchange contracts and foreign currency option agreements determined the price from an agreement announced by financial institutions. |

**11 Interest-bearing liabilities**

In July 2025, KCE Technology Co., Ltd., a subsidiary, entered into a long-term loan agreement with   
a local financial institution for Baht 400 million with no collateral, bearing interest at the rate reference THOR (Thai Overnight Repurchase Rate) plus rates as specified in agreement. The loan is quarterly repayable of Baht 33.33 million for each installment, commencing in March 2026 covering 3 years and 6 months. The subsidiary has to comply with certain conditions, including maintaining debt service coverage ratio (DSCR) of not less than 1.25:1 and debt to equity ratio of not more than 2.

As at 30 September 2025, the subsidiary had fully drawn down the loan.

**12 Commitments with non-related parties**

| ***At 30 September 2025*** | Consolidated  financial statements |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and other constructions | 34,931 |  | 34,931 |
| Machinery and equipment | 164,205 |  | 71,040 |
| **Total** | **199,136** |  | **105,971** |
|  |  |  |  |
| ***Future minimum lease payments under***  ***non-cancellable long-term services contracts*** |  |  |  |
| Within one year | 32,830 |  | 15,285 |
| After one year but within five years | 2,718 |  | 1,561 |
| **Total** | **35,548** |  | **16,846** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Unrecognized purchase orders for raw materials | 498,472 |  | 209,078 |
| Bank guarantees | 9,212 |  | 4,612 |
| **Total** | **507,684** |  | **213,690** |

***Forward currency exchange contracts***

As at 30 September 2025, the Group and the Company had outstanding forward exchange contracts as follows:

| Currency |  | Amount |  | Maturity date |  | Contract exchange rate |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | *(Thousand)* |  |  |  | *(Per unit of* |
|  |  |  |  |  |  | *foreign currency)* |
| The Group |  |  |  |  |  |  |
| *Selling contract* |  |  |  |  |  |  |
| US dollar / Baht |  | 1,200 |  | 7 October 2025 - 3 November 2025 |  | 32.2640 - 34.5050 |
| EURO / Baht |  | 3,300 |  | 9 October 2025 - 9 January 2026 |  | 37.8350 - 38.4400 |
| EURO / US dollar |  | 600 |  | 2 - 22 October 2025 |  | 1.1480 - 1.1780 |
|  |  |  |  |  |  |  |
| The Company |  |  |  |  |  |  |
| *Selling contract* |  |  |  |  |  |  |
| EURO / Baht |  | 3,000 |  | 9 October 2025 - 20 November 2025 |  | 37.8350 - 38.4400 |
| EURO / US dollar |  | 600 |  | 2 - 22 October 2025 |  | 1.1480 - 1.1780 |

***Foreign currency option agreements***

As at 30 September 2025, the Group and the Company had outstanding foreign currency option agreements as follows:

|  | Currency | Sell amount | Strike rate | Settlement date |
| --- | --- | --- | --- | --- |
|  |  | *(Thousand)* | *(Per unit of* |  |
|  |  |  | *foreign currency)* |  |
| The Group |  |  |  |  |
| Call option | US dollar | 500 | 41.0000 | 28 November 2025 |
| Call option | US dollar | 500 | 32.0000 | 28 November 2025 |
|  |  |  |  |  |
| The Company |  |  |  |  |
| Call option | US dollar | 500 | 41.0000 | 28 November 2025 |
| Call option | US dollar | 500 | 32.0000 | 28 November 2025 |

**13 Events after the reporting period**

On 20 October 2025, the meeting of the Company’s Board of Directors approved the business restructuring of the Company’s subsidiaries by amalgamating Chemtronic Technology (Thailand) Co., Ltd., in which the Company holds 94.75% of the total issued shares, with Chemtronic Products Co., Ltd., in which the Company holds 94.96% of the total issued shares. The amalgamation was expected to complete within the first quarter of 2026.