

Premier Technology Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Premier Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Premier Technology Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to financial statements, including material accounting policy information, and have also audited the separate financial statements of Premier Technology Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Premier Technology Public Company Limited and its subsidiaries and of Premier Technology Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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 are relevant to my audit of the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

Recognition of revenue from sales of goods and revenue from IT integrated solutions

The subsidiary's revenue from sales of goods and revenue from IT integrated solutions is significant to the Group's total revenue and has a direct impact on the profit or loss of the entity. In addition, the process of measurement underlying the recognition of revenue from IT integrated solutions requires management to exercise significant judgement to assess the percentage of completion of the project work. I therefore focused on the audit of the amount and timing of the subsidiary's recognition of those revenues.

In order to examine the subsidiary's recognition of revenue from sales of goods, I assessed and tested internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. Moreover, on a sampling basis, I examined documents supporting actual sales transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued by the subsidiary after the period-end and performed analytical procedures on data of the revenue from sales account to detect possible irregularities in sales transactions throughout the period.

For revenue from IT integrated solutions, I gained an understanding of the internal controls related to this revenue, inquired of responsible executives, and gained an understanding of the processes that the subsidiary applied in assessing the percentage of completion, estimating project costs. I also considered the conditions in the contracts relating to revenue recognition. In addition, I examined the estimation of project costs and, on a sampling basis, I examined the supporting documents for actual project costs incurred during the year and review the estimates of percentage of completion. I also read related contracts and performed an analytical review of gross profit margin to detect possible irregularities.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 18 February 2026

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	167,812,347	67,071,600	21,130,181	26,254
Trade and other current receivables	6, 8	735,512,801	916,184,101	267,448	-
Accrued income	23.2	78,793,975	87,680,416	476,044	-
Prepaid service cost		731,772,272	640,567,753	-	-
Inventories	10	62,012,106	32,594,271	-	-
Work in progress		153,313,638	253,763,644	-	-
Other current financial assets	11	103,330,241	96,345,719	48,996,447	96,345,719
Investment promotion fund for community and social development for education	26	33,130,946	-	-	-
Other current assets	12	41,799,342	37,679,154	878,503	-
		2,107,477,668	2,131,886,658	71,748,623	96,371,973
Assets held for sale	13	-	213,328,522	-	213,545,283
Total current assets		2,107,477,668	2,345,215,180	71,748,623	309,917,256
Non-current assets					
Restricted bank deposits	14	1,203,100	-	1,203,100	-
Non-current receivables	9	18,827,918	25,644,737	-	-
Non-current financial assets	11	31,338,161	31,424,918	-	-
Investment in subsidiaries	15	-	-	325,886,600	325,886,600
Investment properties	16	146,814,735	-	204,162,776	-
Property, plant and equipment	17	108,505,847	55,713,237	6,543	-
Right-of-use assets	18	15,528,112	19,648,422	-	-
Intangible assets		7,494,378	6,339,116	-	-
Deferred tax assets	25	47,492,827	34,232,856	-	-
Other non-current assets		5,991,771	5,787,879	4,000	-
Total non-current assets		383,196,849	178,791,165	531,263,019	325,886,600
Total assets		2,490,674,517	2,524,006,345	603,011,642	635,803,856

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

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	19	-	50,000,000	-	-
Trade and other current payables	6, 20	600,804,190	614,604,062	2,271,252	765,184
Derivatives liabilities		708,286	102,343	-	-
Advances received for goods and services	23.2	793,270,791	686,158,628	-	-
Current portion of lease liabilities	18	23,108,776	16,756,658	-	-
Income tax payable		630,234	25,045,103	630,234	-
Other current liabilities		53,436,215	54,914,895	2,807,156	-
		1,471,958,492	1,447,581,689	5,708,642	765,184
Liabilities directly associated with					
the assets held for sale	13	-	9,936,370	-	12,445,905
Total current liabilities		1,471,958,492	1,457,518,059	5,708,642	13,211,089
Non-current liabilities					
Lease liabilities, net of current portion	18	27,196,335	35,435,498	-	-
Non-current provision for employee benefits	21	204,220,917	157,818,256	-	-
Deferred tax liabilities	25	110,201	-	110,201	-
Other non-current liabilities		7,848,075	-	10,357,610	-
Total non-current liabilities		239,375,528	193,253,754	10,467,811	-
Total liabilities		1,711,334,020	1,650,771,813	16,176,453	13,211,089

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

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity					
Share capital					
Registered					
283,888,942 ordinary shares of Baht 1 each		<u>283,888,942</u>	<u>283,888,942</u>	<u>283,888,942</u>	<u>283,888,942</u>
Issued and fully paid up					
283,888,942 ordinary shares of Baht 1 each		283,888,942	283,888,942	283,888,942	283,888,942
Retained earnings					
Appropriated - statutory reserve	22	28,388,894	28,388,894	28,388,894	28,388,894
Unappropriated		467,062,661	561,005,728	274,557,353	310,314,931
Other components of shareholders' equity		<u>-</u>	<u>(49,032)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>779,340,497</u>	<u>873,234,532</u>	<u>586,835,189</u>	<u>622,592,767</u>
Total liabilities and shareholders' equity		<u>2,490,674,517</u>	<u>2,524,006,345</u>	<u>603,011,642</u>	<u>635,803,856</u>

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

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Directors

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Premier Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u> (restated)	<u>2025</u>	<u>2024</u> (restated)
Profit or loss:					
Revenues					
Sales and service income	23	3,449,931,837	4,016,700,214	-	-
Rental and property service income	23	34,170,920	19,951,443	53,497,881	39,660,414
Dividend income	15	-	-	304,996,340	249,997,000
Other income		77,351,195	81,879,092	2,092,105	1,560,583
Total revenues		3,561,453,952	4,118,530,749	360,586,326	291,217,997
Expenses					
Cost of sales and services		2,696,722,332	3,129,798,184	31,614,796	33,344,486
Selling and distribution expenses		110,920,104	118,096,149	-	-
Administrative expenses		426,040,484	406,675,766	20,878,358	20,615,155
Total expenses		3,233,682,920	3,654,570,099	52,493,154	53,959,641
Operating profit		327,771,032	463,960,650	308,093,172	237,258,356
Finance cost		(2,271,789)	(3,522,059)	-	-
Reversal of impairment on financial assets		3,254,075	3,065,689	-	-
Profit before income tax expenses		328,753,318	463,504,280	308,093,172	237,258,356
Income tax expenses	25	(67,627,174)	(94,633,434)	(3,184,020)	(164,158)
Profit for the year		261,126,144	368,870,846	304,909,152	237,094,198
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(51,200)	4,063	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(51,200)	4,063	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial loss	21	(18,003,101)	(18,254,243)	-	-
Add: Income tax effect	25	3,600,620	3,650,848	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(14,402,481)	(14,603,395)	-	-
Other comprehensive income for the year		(14,453,681)	(14,599,332)	-	-
Total comprehensive income for the year		246,672,463	354,271,514	304,909,152	237,094,198
Earnings per share					
Basic earnings per share	27	0.92	1.30	1.07	0.84

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

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements					
	Other components of shareholers' equity					Total shareholders' equity
	Other comprehensive income					
	Exchange differences					
	Issued and paid-up share capital	Retained earnings Appropriated - statutory reserve	Unappropriated	on translation of financial statements in foreign currency	Total other components of shareholders' equity	
Balance as at 1 January 2024	283,888,942	28,388,894	405,460,537	(53,095)	(53,095)	717,685,278
Profit for the year	-	-	368,870,846	-	-	368,870,846
Other comprehensive income for the year	-	-	(14,603,395)	4,063	4,063	(14,599,332)
Total comprehensive income for the year	-	-	354,267,451	4,063	4,063	354,271,514
Dividends paid (Note 30)	-	-	(198,722,260)	-	-	(198,722,260)
Balance as at 31 December 2024	283,888,942	28,388,894	561,005,728	(49,032)	(49,032)	873,234,532
						-
Balance as at 1 January 2025	283,888,942	28,388,894	561,005,728	(49,032)	(49,032)	873,234,532
Profit for the year	-	-	261,126,144	-	-	261,126,144
Other comprehensive income for the year	-	-	(14,402,481)	(51,200)	(51,200)	(14,453,681)
Total comprehensive income for the year	-	-	246,723,663	(51,200)	(51,200)	246,672,463
Dividends paid (Note 30)	-	-	(340,666,730)	-	-	(340,666,730)
Decrease from the disposal of investments in subsidiaries	-	-	-	100,232	100,232	100,232
Balance as at 31 December 2025	283,888,942	28,388,894	467,062,661	-	-	779,340,497

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

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements			
		Retained earnings		
	Issued and paid-up	Appropriated -		Total
	share capital	statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2024	283,888,942	28,388,894	271,942,993	584,220,829
Total comprehensive income for the year	-	-	237,094,198	237,094,198
Dividends paid (Note 30)	-	-	(198,722,260)	(198,722,260)
Balance as at 31 December 2024	283,888,942	28,388,894	310,314,931	622,592,767
				-
Balance as at 1 January 2025	283,888,942	28,388,894	310,314,931	622,592,767
Total comprehensive income for the year	-	-	304,909,152	304,909,152
Dividends paid (Note 30)	-	-	(340,666,730)	(340,666,730)
Balance as at 31 December 2025	283,888,942	28,388,894	274,557,353	586,835,189

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

Premier Technology Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u> (restated)	<u>2025</u>	<u>2024</u> (restated)
Cash flows from operating activities				
Profit before tax	328,753,318	463,504,280	308,093,172	237,258,356
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on exchange rate	319,710	(535,317)	-	-
Unrealised gain on changes in value of investments in unit trust-open-ended fund	(44,897)	(369,806)	(113,228)	(282,103)
Reversal of allowance for expected credit losses	(3,914,075)	(3,730,353)	-	-
Write-off of bad debts	660,000	664,663	-	-
Reduce cost of inventory to net realisable value (reversal)	(4,252,713)	324,626	-	-
Depreciation	40,708,485	40,460,091	11,921,952	12,295,663
Loss (gain) on sales/write-off of equipment	423,274	(45,031)	-	(3,544)
Loss on sales of investment properties	195,915	-	272,442	-
Gain on lease modification	(1,374,523)	-	-	-
Provision for employee benefits	32,142,893	19,147,364	-	-
Income from investment - dividend received from investment in subsidiary	-	-	(304,996,340)	(249,997,000)
Interest income	(6,806,425)	(3,263,687)	(1,045,947)	(808,149)
Interest expenses	2,271,789	3,522,059	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	389,082,751	519,678,889	14,132,051	(1,536,777)
(Increase) decrease in operating assets				
Trade and other current receivables	183,951,666	(382,632,431)	(241,157)	(225,328)
Accrued income	9,150,031	(12,668,948)	4,307	99,540
Prepaid service cost	(91,204,519)	(248,790,142)	-	-
Inventories	(25,165,122)	88,729,620	-	-
Work in progress	100,450,006	14,735,273	-	-
Other current assets	(2,314,605)	594,415	(806,992)	300,390
Investment promotion fund for community and social development for education	(33,130,946)	-	-	-
Non-current receivables	6,816,819	17,625,284	-	-
Other non-current assets	(199,892)	2	-	-
Increase (decrease) in operating liabilities				
Trade and other current payables	(14,827,640)	145,061,908	192,068	(772,792)
Advance received for goods and services	107,112,163	265,296,804	-	-
Other current liabilities	(2,450,114)	21,566,875	1,835,723	707,318
Cash paid for long-term employee benefits	(3,743,333)	(6,547,441)	-	-
Other non-current liabilities	284,695	4,641,345	284,695	4,641,345
Cash flows from operating activities	623,811,960	427,291,453	15,400,695	3,213,696
Cash paid for interest expenses	(2,271,789)	(3,522,059)	-	-
Cash refund from withholding tax deducted at source	1,448,438	30,312,937	1,448,438	2,532,392
Cash paid for income tax	(103,412,818)	(86,482,431)	(2,531,140)	(1,556,175)
Net cash flows from operating activities	519,575,791	367,599,900	14,317,993	4,189,913

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

Premier Technology Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u> (restated)	<u>2025</u>	<u>2024</u> (restated)
Cash flows from investing activities				
(Increase) decrease in investments in unit trust				
in debt securities open-ended fund	(6,852,868)	(16,211,478)	47,462,501	(47,721,852)
Renovation of investment properties	(4,412,606)	(6,173,456)	(6,136,236)	(8,584,900)
Acquisition of equipment	(19,423,483)	(25,613,765)	-	-
Acquisition of intangible asset	(1,155,262)	(6,339,114)	-	-
Proceeds from sales of equipment	233,972	619,270	-	3,544
Proceeds from sales of investment properties	60,486	-	84,112	-
Dividend received from investment in subsidiary	-	-	304,996,340	249,997,000
Interest income	6,806,425	3,263,687	1,045,947	808,149
Net cash flows from (used in) investing activities	<u>(24,743,336)</u>	<u>(50,454,856)</u>	<u>347,452,664</u>	<u>194,501,941</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institution	(50,000,000)	(120,000,000)	-	-
Repayment of lease liabilities	(19,617,606)	(16,265,772)	-	-
Increase in lease liabilities	16,143,596	-	-	-
Dividend paid	<u>(340,666,730)</u>	<u>(198,722,260)</u>	<u>(340,666,730)</u>	<u>(198,722,260)</u>
Net cash flows used in financing activities	<u>(394,140,740)</u>	<u>(334,988,032)</u>	<u>(340,666,730)</u>	<u>(198,722,260)</u>
Exchange differences on translation of				
financial statements in foreign currency	<u>49,032</u>	<u>4,063</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>100,740,747</u>	<u>(17,838,925)</u>	<u>21,103,927</u>	<u>(30,406)</u>
Cash and cash equivalents at beginning of the year	<u>67,071,600</u>	<u>84,910,525</u>	<u>26,254</u>	<u>56,660</u>
Cash and cash equivalents at end of the year	<u><u>167,812,347</u></u>	<u><u>67,071,600</u></u>	<u><u>21,130,181</u></u>	<u><u>26,254</u></u>
	-	-	-	-
Supplementary disclosures of cash flows information:				
Non-cash items				
Increase in right-of-use assets from lease modification				
during the period	2,961,489	248,130	-	-

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

Premier Technology Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 Corporate information

Premier Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in a holding company. The registered office of the Company is at 1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Premier Technology Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Owned by the Company</u>				
Datapro Computer Systems Company Limited	Procurement and provision of services relating to information technology systems	Thailand	100	100
<u>Owned by the Company's subsidiary</u>				
Datapro Computer Systems (Myanmar) Company Limited	Provision of services relating to computer systems	The Republic of the Union of Myanmar	-	100
(Wholly owned by Datapro Computer Systems Company Limited)	(Discontinued in 2025)			

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenues and expense recognition

a) Revenue from contracts with customers

The subsidiary recognised revenue from contracts with customers when the subsidiary entered into agreements which had enforceable rights and obligations. The subsidiary identifies the performance obligations in the contract and allocate the transaction price to the performance obligations in the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the subsidiary expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenue from contracts with customers of the subsidiary relating to procurement and service of information technology systems which can be broadly categorised as follows:

Revenue from sales of goods

Revenue from the sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting estimated returns and discounts to the customer.

Revenue from provision of a right to use software licenses

Revenue from provision of a right to use software licences is recognised at the point in time when control transfers to the customer at the inception of the arrangement.

Revenue from IT integrated solutions

Revenue from IT integrated solutions comprise a comprehensive range of services, from project design and planning, assessment of hardware and/or software options and their suitability, sourcing and sale of hardware and/or software. Contracts for bundled sales of hardware and/or software and integration services are treated as a single performance obligation. Revenue from IT integrated solutions is recognised over time, when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the subsidiary's engineers or project managers or recognised at a point in time depending on the terms of the contracts.

Revenue from rendering IT maintenance services" and provision of a right to access software licenses

Revenue from rendering IT maintenance services and provision of a right to access software licences are recognised over time when services have been rendered on a straight-line basis over the contractual terms.

b) Rental income

Rental income is recognised as revenue on a straight-line basis over the related rental agreement.

c) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

d) Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.3 Balances of contracts with customers

Contract assets

The Group recognises contract assets when revenue has been recognised but the related consideration is not yet due under the terms of the contract. These are presented as "Accrued income" in the statement of financial position. Contract assets are classified as trade receivables when the entity's right to receive consideration becomes unconditional, such as when the entity has completed the service and the customer has accepted the work. The Group recognises expected credit losses on all contract assets that the Group does not expect to recover from customers.

Contract liabilities

The Group recognises contract liabilities when the consideration received or receivable from customers is subject to the obligation to transfer goods or services to the customers. These amounts are presented as "Advances received for goods and services" in the statements of financial position, which will be recognised as revenue when the entity fulfills the obligations specified in the contract.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.5 Inventories

Inventories are valued at the lower of cost (under the first-in, first-out method and the specific identification method) and net realisable value.

4.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 3 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Leasehold improvements	-	5 and 10 years
Furniture and fixtures	-	5 and 10 years
Office equipment	-	5 years
Computer and equipment	-	3, 5 and 10 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives which are computer software, are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.10 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred (if any), and lease payments made at or before the commencement date of the lease less any lease incentives received (if any).

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and improvements	3 - 6 years
Computer and equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The subsidiary and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the subsidiary. The fund's assets are held in a separate trust fund and the subsidiary's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as other non-current assets or other non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the subsidiary's engineers or project managers.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment property

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of investment property and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	305	250	As announcement
Rental and service income	-	-	19	20	Contract price, which is price in the ordinary course of business
Interest income	-	-	-	1	2.40 percent per annum
<u>Transactions with related companies</u>					
Sales and service income	59	66	-	-	Note 6.1
Rental and service income	6	6	6	6	Contract price, which is price in the ordinary course of business
Cost of goods sold	5	4	5	4	Contract price, which is price in the ordinary course of business
Administrative expenses	28	28	4	4	Contract price, which is price in the ordinary course of business

- 6.1 Sales prices are determined based on cost plus a margin while price of service are based on the contract price, which is price in the ordinary course of business. However, pricing depends on the type of product or service and the pricing policy may change according to the type of business and the market situation at the time of the transaction.

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 8)</u>					
Related companies (related by common directors)		<u>1,461</u>	<u>11,000</u>	<u>-</u>	<u>-</u>
<u>Accrued income - related parties</u>					
Related companies (related by common directors)		<u>1,085</u>	<u>1,197</u>	<u>253</u>	<u>264</u>
<u>Amounts due to related parties (Note 20)</u>					
Related companies (related by common directors)		<u>90</u>	<u>42</u>	<u>32</u>	<u>41</u>
<u>Accrued expenses - related parties (Note 20)</u>					
Related companies (related by common directors)		<u>5</u>	<u>15</u>	<u>-</u>	<u>-</u>

Short-term loans to related party

As at 31 December 2025 and 2024, the balance of loans between the Company and the subsidiary and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
		31 December	during the	during the	31 December
		<u>2024</u>	<u>year</u>	<u>year</u>	<u>2025</u>
<u>Short-term loans to related party</u>					
Datapro Computer Systems Company Limited	Subsidiary	<u>-</u>	<u>70</u>	<u>(70)</u>	<u>-</u>

The balance of short-term loans to the subsidiary represent loans in form of promissory notes, due at call and carrying interest at the rate of 1.83 percent per annum.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	38	36	1	1
Post-employment benefits	3	4	-	-
Total	<u>41</u>	<u>40</u>	<u>1</u>	<u>1</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	115	95	5	5
Bank deposits	167,697	66,977	21,125	21
Total	<u>167,812</u>	<u>67,072</u>	<u>21,130</u>	<u>26</u>

As at 31 December 2025, bank deposits carried interests between 0.15 to 1.25 percent per annum (2024: between 0.15 to 0.40 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6)		
Aged on the basis of due dates		
Not yet due	1,385	3,019
Past due		
Up to 3 months	76	7,981
Total trade receivables - related parties	<u>1,461</u>	<u>11,000</u>

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	566,578	737,542
Past due		
Up to 3 months	119,982	149,995
3 - 6 months	20,234	-
6 - 12 months	497	45
Over 12 months	8,217	10,043
Total	715,508	897,625
Less: Allowance for expected credit losses	(6,151)	(10,065)
Total trade receivables - unrelated parties, net	709,357	887,560
Total trade receivables - net	710,818	898,560
<u>Other current receivables</u>		
Current portion of receivable under long-term contract (Note 9)	6,929	6,598
Current portion of lease receivable under long-term contract (Note 18)	17,766	11,027
Total trade and other current receivables - net	735,513	916,184

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	267	-
Total trade receivables	267	-

The normal credit term is 5 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	10,065	13,795
Provision for expected credit losses	-	342
Amount recovered	(3,254)	(3,407)
Write-off	(660)	(665)
Ending balance	<u>6,151</u>	<u>10,065</u>

9. Non-current receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Receivable under long-term contract	7,277	14,206
Lease receivable (Note 18)	11,551	11,439
Total	<u>18,828</u>	<u>25,645</u>

Receivable under long-term contract

Terms for receivable under long-term contract are 5 years and are payable in equal yearly installments, with interests charged at fixed rates throughout contracts. The balances of receivable under long-term contract are classified by due date per contract, as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Receivable under long-term contract	15,096	22,644
Less: Unearned financial incomes	(890)	(1,840)
Total	<u>14,206</u>	<u>20,804</u>
Less: Portion due within one year (Note 8)	(6,929)	(6,598)
Receivable under long-term contract - net of current portion	<u>7,277</u>	<u>14,206</u>

As at 31 December 2025, the balance of long-term trade receivables are not yet due.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	69,663	42,668	(7,795)	(12,048)	61,868	30,620
Goods in transit	144	1,974	-	-	144	1,974
Total	<u>69,807</u>	<u>44,642</u>	<u>(7,795)</u>	<u>(12,048)</u>	<u>62,012</u>	<u>32,594</u>

During the current year, the subsidiary reduced cost of inventories by Baht 11 million (2024: Baht 10 million), to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiary reversed the write-down of cost of inventories by Baht 15 million (2024: Baht 10 million) and reduced the amount of inventories recognised as expenses during the year.

11. Other financial assets

11.1 As at 31 December 2025 and 2024, the outstanding other financial assets of the Group consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets at FVTPL</u>				
Investments in unit trust in debt securities				
open-ended fund	103,330	96,346	48,996	96,346
investment in unit trust in equity securities				
open-ended fund	31,338	31,425	-	-
Total financial assets at FVTPL	<u>134,668</u>	<u>127,771</u>	<u>48,996</u>	<u>96,346</u>
Current	103,330	96,346	48,996	96,346
Non-current	31,338	31,425	-	-
	<u>134,668</u>	<u>127,771</u>	<u>48,996</u>	<u>96,346</u>

Investments in unit trust in open-ended fund are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

11.2 Movement in other current financial assets - investments in unit trusts in debt securities open-ended fund are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	96,346	96,346
Increase during the year	1,397,592	185,104
Dispose during the year	(1,390,739)	(232,567)
Unrealised gain on changes in value of investments in unit trust	131	113
Net book value as at 31 December 2025	103,330	48,996

11.3 Movement in other non-current financial assets - investments in unit trust in equity securities open-ended fund are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	31,425	-
Unrealised loss on changes in value of investments in unit trust	(87)	-
Net book value as at 31 December 2025	31,338	-

12. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Withholding tax deducted at source	19,203	17,469	-	-
Prepaid expenses	13,579	11,654	840	-
Others	9,017	8,556	39	-
Total other current assets	41,799	37,679	879	-

13. Assets held for sale and discontinued operations

On 27 November 2024, the Extraordinary General Meeting of shareholders of the Company approved the sale of land and buildings of the Premier Place Building, classified as investment property, to Premier Fission Capital Company Limited (the counter party), a related company. The Company entered into a sale and purchase agreement for the land and buildings of the Premier Place Building in January 2025, with a total consideration of Baht 450 million, and received a deposit of Baht 45 million. Therefore, the Company has presented the land and buildings as a separate item under the caption of "Assets Held for Sale" in the statement of financial position as of 31 December 2024 and has separately presented the operating results of the rental and property service segment arising from the land and buildings as discontinued operations in the statements of comprehensive income and cash flow for the year ended 31 December 2024.

Subsequently, on 13 November 2025, the Company signed a contract termination letter for the sale of land and the Premier Place building with the related company. The Company refunded the deposit of Baht 45 million, together with the compensate amount in connection with the deposit of Baht 0.7 million in December 2025.

As a result, the Company will no longer classify the aforementioned land and buildings as assets held for sale and discontinued operations in the financial statements for the year ended 31 December 2025. Consequently, the statements of comprehensive income and cash flow for the year ended 31 December 2024 has been reclassified to allow for comparability with the current year's statements of comprehensive income and cash flow.

14. Restricted bank deposits

The Company's bank deposits amounting to Baht 1.2 million (31 December 2024: Baht 1.2 million) have been pledged as collateral to secure bank guarantees issued by the bank on behalf of the Company.

15. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)								
Company	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
<u>Subsidiary directly held by the Company</u>								
Datapro Computer Systems Company Limited	100,000	100,000	100	100	325,887	325,887	304,996	249,997
<u>Subsidiary held through Datapro Computer Systems Company Limited</u>								
Datapro Company Systems (Myanmar) Company Limited	-	50*	-	100	-	-	-	-
Total					325,887	325,887	304,996	249,997

*Thousand USD

During the year 2025, Datapro Computer Systems (Myanmar) Company Limited has been officially dissolved and has completed the liquidation. Datapro Computer Systems Company Limited received repayment from liquidation in October 2025 amounted to Baht 0.2 million.

Datapro Computer Systems Company Limited, a subsidiary of the Company, approved the payment of dividends during the years 2025 and 2024, with the following details:

	Approved by	Total dividends	Dividend per share	Payment date
		(Million Baht)	(Baht)	
Final dividends for 2023	Annual General Meeting of the shareholders on 10 April 2024	130	130	9 May 2024
Interim dividends for 2024	Board of Directors Meeting on 9 August 2024	120	120	2 September 2024
Total for the year 2024		250		
Final dividends for 2024	Annual General Meeting of the shareholders on 10 April 2025	225	225	9 May 2025
Interim dividends for 2025	Board of Directors Meeting on 6 August 2025	80	80	2 September 2025
Total for the year 2025		305		

16. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Land and office building	Land and office building
As at 31 December 2025:		
Cost	251,048	349,327
<u>Less</u> Accumulated depreciation	(104,233)	(145,164)
Net book value	146,815	204,163

A reconciliation of the net book value of investment properties for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	-	153,638	-	213,996
Reclassification	-	248	-	-
Acquisitions - at cost	4,413	6,173	6,136	8,585
Depreciation charged	(8,570)	(8,832)	(11,917)	(12,281)
Disposals - net book value	(255)	-	(356)	-
Classified as assets held for sale	-	(151,227)	-	(210,300)
Reclassified from assets held for sale	151,227	-	210,300	-
Net book value at end of year	146,815	-	204,163	-

The portion of the Company's investment properties, consist of land and office building, has leased to its subsidiary.

The fair values of the above investment properties of the Company amounting to Baht 427 million, were determined under the income approach, based on valuations performed by an accredited independent valuer in 2024. The key assumptions used in estimating the fair value included yield rate, rental rate and occupancy rate. The disclosed fair values are based on the use of Level 3 inputs.

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Building	Furniture, fixtures and equipment	Computer and equipment	Motor vehicles	Assets under installation	
Cost:							
1 January 2024	39,623	54,321	175,160	410,336	1,066	839	681,345
Additions	-	2,411	3,988	17,184	-	2,031	25,614
Transferred to investment properties	(163)	(223)	-	-	-	(3)	(389)
Disposals/write-off	-	(19)	(40,899)	(27,587)	-	-	(68,505)
Transfers in (out)	-	730	-	106	-	(836)	-
Classified as assets held for sale	(39,460)	(57,220)	(476)	-	-	-	(97,156)
31 December 2024	-	-	137,773	400,039	1,066	2,031	540,909
Additions	-	282	5,055	12,636	-	1,450	19,423
Reclassified from assets held for sale	39,460	57,220	476	-	-	-	97,156
Disposals/write-off	-	(281)	(2,562)	(12,723)	-	-	(15,566)
Transfers in (out)	-	80	2,031	-	-	(2,111)	-
31 December 2025	39,460	57,301	142,773	399,952	1,066	1,370	641,922
Accumulated depreciation:							
1 January 2024	-	34,318	138,978	391,705	1,066	-	566,067
Depreciation - transferred to investment properties	-	(141)	-	-	-	-	(141)
Depreciation for the year	-	3,449	8,566	13,258	-	-	25,273
Depreciation on disposals/write-off	-	(19)	(40,329)	(27,583)	-	-	(67,931)
Classified as assets held for sale	-	(37,607)	(465)	-	-	-	(38,072)
31 December 2024	-	-	106,750	377,380	1,066	-	485,196
Reclassified from assets held for sale	-	37,607	465	-	-	-	38,072
Depreciation for the year	-	3,348	8,157	13,551	-	-	25,056
Depreciation on disposals/write-off	-	(181)	(2,005)	(12,722)	-	-	(14,908)
31 December 2025	-	40,774	113,367	378,209	1,066	-	533,416
Net book value:							
31 December 2024	-	-	31,023	22,659	-	2,031	55,713
31 December 2025	39,460	16,527	29,406	21,743	-	1,370	108,506
Depreciation for the year:							
2024 (Baht 13 million included in service cost, and the balance in administrative expenses)							25,273
2025 (Baht 13 million included in service cost, and the balance in administrative expenses)							25,056

	(Unit: Thousand Baht)
	Separate
	financial statements
	Furniture and
	office equipment
Cost	
1 January 2024	476
Classified as assets held for sale	(476)
31 December 2024	-
Reclassified as assets held for sale	476
31 December 2025	476
Accumulated depreciation	
1 January 2024	449
Depreciation for the year	15
Classified as assets held for sale	(464)
31 December 2024	-
Depreciation for the year	5
Reclassified from assets held for sale	464
31 December 2025	469
Net book value	
31 December 2024	-
31 December 2025	7
Depreciation for the year (include in administrative expenses)	
2024	15
2025	5

Land and building as presented in the consolidated financial statements is the portion of the Company's investment properties that it has leased to its subsidiary.

As at 31 December 2025, certain equipment items of the subsidiary have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 442 million (2024: Baht 437 million).

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of building, motor vehicles and other equipment used in its operations. Leases of building has lease terms of 3 years. While motor vehicles and other equipment have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings and improvement	Motor vehicles	Total
1 January 2024	25,410	594	26,004
Depreciation for the year	(6,182)	(174)	(6,356)
31 December 2024	19,228	420	19,648
Increase in lease liabilities	2,961	-	2,961
Depreciation for the year	(6,907)	(174)	(7,081)
31 December 2025	15,282	246	15,528

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	52,845	55,165
Less: Deferred interest expenses	(2,540)	(2,973)
Total	50,305	52,192
Less: Portion due within one year	(23,109)	(16,757)
Lease liabilities - net of current portion	<u>27,196</u>	<u>35,435</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	52,192	68,458
Increase in lease liabilities	17,730	-
Accretion of interest	2,258	2,214
Repayments	(21,875)	(18,480)
Balance at end of year	<u>50,305</u>	<u>52,192</u>

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	7,081	6,356
Interest expense on lease liabilities	2,258	2,214
Expense relating to short-term lease and leases of low-value assets	300	392

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 22.2 million (2024: Baht 18.9 million), including the cash outflow related to short-term lease and leases of low-value assets.

18.2 Group as a lessor

Finance Lease

The Group has entered into finance lease for its equipment of the lease terms are 5 years.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Lease receivable under finance lease	32,288	23,656
Less: Deferred interest income	(2,971)	(1,190)
Total	<u>29,317</u>	<u>22,466</u>
Less: Portion due within one year (Note 8)	(17,766)	(11,027)
Lease receivable - net of current portion (Note 9)	<u>11,551</u>	<u>11,439</u>

The Group recognises lease receivables under finance lease, which have been presented in the statement of financial position as “Trade and other current receivables” for lease receivable - portion due within one year and as “Non-current receivables” for lease receivable - net of current portion.

Amounts recognised in profit or loss for finance leases

(Unit: Thousand Baht)		
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Interest income on the net investment in finance lease	1,838	1,196

Operating Lease

The Group has entered into operating leases for its investment property portfolio consisting of office of the lease terms are between 3 to 10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 as follows:

(Unit: Thousand Baht)		
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2025</u>
Within 1 year	17,475	25,755
Over 1 and up to 5 years	36,744	48,396
Total	54,219	74,151

19. Short-term loans from financial institution

(Unit: Thousand Baht)			
	Interest rate (percent per annum)	Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Short-term loans from financial institution	2.70	-	50,000
Total		-	50,000

Short-term loans from a financial institution of a subsidiary represent loans obtained from a bank in the form of promissory notes with a maturity of 3 months. The loans are unsecured and have already been repaid in full during the year.

20. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	90	1	32	-
Trade payables - unrelated parties	407,522	376,300	1,396	-
Accrued project cost	83,096	98,782	-	-
Accrued expenses - related parties (Note 6)	5	15	-	-
Accrued expenses - unrelated parties	110,091	139,506	843	765
Total trade and other current payables	<u>600,804</u>	<u>614,604</u>	<u>2,271</u>	<u>765</u>

21. Provision for employee benefits

Provision for employee benefits which represents compensations payable to employees after they retire and other long-term employee benefits was as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	157,818	126,964
Included in profit or loss:		
Current service cost	19,832	14,462
Interest cost	4,020	3,772
Other long-term benefits	8,291	-
Losses on settlement	-	913
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	(1,898)
Financial assumptions changes	17,528	18,849
Experience adjustments	475	1,303
Past service costs due to employee transfer	-	(562)
Benefits paid during the year	<u>(3,743)</u>	<u>(5,985)</u>
Provision for employee benefits at end of year	<u>204,221</u>	<u>157,818</u>

The subsidiary expects to pay Baht 12.5 million of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits of subsidiary is 14 years (2024: 14 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
	(%)	(%)
Discount rate	2.1	2.6
Future salary increase rate	5.5	5.0
Turnover rate	0 - 17.5	0 - 17.5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024, are summarised below:

	(Unit: Million Baht)	
	2025	
	Consolidated financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(19)	22
Salary increase rate	22	(19)
	<u>Increase 10%</u>	<u>Decrease 10%</u>
	(6)	6

	(Unit: Million Baht)	
	2024	
	Consolidated financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(15)	17
Salary increase rate	18	(15)
	<u>Increase 10%</u>	<u>Decrease 10%</u>
	(4)	5

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Revenue from contracts with customers

23.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(restated)		(restated)
Type of goods or service:				
Revenue from sales and IT integrated solutions	1,409,376	2,267,773	-	-
Provision of services relating to information technology systems	2,040,556	1,748,927	-	-
Rental and property service income	34,171	19,952	53,498	39,660
Total revenue from contracts with customers	<u>3,484,103</u>	<u>4,036,652</u>	<u>53,498</u>	<u>39,660</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	1,345,306	2,270,581	-	-
Revenue recognised over time	2,138,797	1,766,071	53,498	39,660
Total revenue from contracts with customers	<u>3,484,103</u>	<u>4,036,652</u>	<u>53,498</u>	<u>39,660</u>

23.2 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets - Accrued income	<u>78,794</u>	<u>87,680</u>	<u>476</u>	<u>-</u>
Contract liabilities - Advances received for goods and services	<u>793,271</u>	<u>686,159</u>	<u>-</u>	<u>-</u>

23.3 Revenue recognised in relation to contract balances

The Group's revenue recognised during 2025, previously included in the brought forward balance of contract liabilities at the beginning of the year, amounted to Baht 482 million (2024: Baht 388 million).

23.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 1,336 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 1,145 million) (the Company only: Baht 56 million, 2024: Baht 7 million). The Group expects to satisfy these performance obligations within 5 years.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or shorter. In addition, it does not include income from operating lease agreements, for which the Group has disclosed anticipated future minimum rentals receivable under non-cancellable operating leases in Note 18.2.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(restated)		(restated)
Salaries and other employee benefits	612,435	601,124	1,441	1,443
Depreciation	40,708	40,460	11,922	12,296
Purchase of goods and services	2,425,081	2,802,105	19,116	21,064
Changes in finished goods	25,165	88,730	-	-
Changes in work in progress	(100,450)	14,735	-	-

25. Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(restated)		(restated)
Current income tax:				
Current corporate income tax charge	77,263	97,341	3,161	107
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,636)	(2,708)	23	57
Income tax expenses reported in profit or loss	<u>67,627</u>	<u>94,633</u>	<u>3,184</u>	<u>164</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial loss	(3,601)	(3,651)	-	-
	<u>(3,601)</u>	<u>(3,651)</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(restated)		(restated)
Total	<u>328,753</u>	<u>463,504</u>	<u>308,093</u>	<u>237,258</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	65,751	92,701	61,619	47,452
Tax loss for the year which unrecognised				
as deferred tax assets	-	11	-	-
Tax loss from foreign subsidiary	(104)	(214)	-	(214)
Effects of:				
Promotional privileges (note 26)	(2,828)	-	-	-
Tax-exempt income	-	-	(60,999)	(49,999)
Tax income	57	928	57	928
Non-deductible expenses	5,156	1,582	2,507	1,997
Additional expense deductions allowed	(405)	(375)	-	-
Total	<u>1,980</u>	<u>2,135</u>	<u>(58,435)</u>	<u>(47,074)</u>
Income tax expenses reported in profit or loss	<u>67,627</u>	<u>94,633</u>	<u>3,184</u>	<u>164</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for diminution in value of inventories	1,559	2,410	-	-
Revaluation of non-current financial assets	42	25	-	-
Provision for employee benefits	40,844	31,564	-	-
Provision for project loss	5,000	-	-	-
Lease	7,108	6,528	-	-
Total	<u>54,553</u>	<u>40,527</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities				
Lease receivable	7,056	6,294	-	-
Unrealised gain on change in value of investments	4	-	110	-
Total	<u>7,060</u>	<u>6,294</u>	<u>110</u>	<u>-</u>
The presentation in statements of financial position				
Deferred tax assets	<u>47,493</u>	<u>34,233</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities	<u>110</u>	<u>-</u>	<u>110</u>	<u>-</u>

26. Promotional privileges

The subsidiary has been granted promotional privileges by the Board of Investment for investment promotion measures for social and local development, which involves providing support to public institutions, pursuant to the investment promotion certificate No. 68-1039-2-37-1-0 issued on 23 May 2025. Subject to certain imposed conditions, the privilege provides an exemption from corporate income tax on profits derived from promoted activities, equivalent to 200% of the investment made in supporting local educational organisations, for a period of 3 years, commencing from the date on which the promoted operations commence generating revenues after receiving the promotion certificate. The amount of income tax exempted shall not exceed Baht 69.1 million. During the year 2025, the subsidiary was eligible to utilise a tax exemption amounting to Baht 2.8 million.

As at 31 December 2025, the subsidiary has an advanced payment for the investment promotion reserve funds to support public educational institutions amounting to Baht 33.1 million, which has been presented in the statement of financial position as “Investment promotion fund for community and social development for education”.

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statement		financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Earnings per share				
Profit for the year (Thousand Baht)	261,126	368,871	304,909	237,094
Weighted average number of ordinary shares (Thousand shares)	283,889	283,889	283,889	283,889
Earnings per share (Baht per share)	0.92	1.30	1.07	0.84

28. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have 2 reportable segments as follows:

- (1) Procurement and provision of services relating to information technology systems.
- (2) Rental and property services

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to each operating segment.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Procurement and provision of services relating to information technology systems		Rental and property services		Elimination of inter-segment		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
				(restated)				(restated)
Revenues								
Revenues from external customers								
Sales and service income	3,450	4,017	-	-	-	-	3,450	4,017
Rental and space management income	-	-	34	20	-	-	34	20
Total revenues from external customers	3,450	4,017	34	20	-	-	3,484	4,037
Inter-segment revenues	-	-	19	20	(19)	(20)	-	-
Total revenues	3,450	4,017	53	40	(19)	(20)	3,484	4,047
Segment profit	445	591	14	1	-	-	459	592
Unallocated income and expenses:								
Other income							13	10
Distribution costs							(7)	(5)
Administrative expenses							(134)	(129)
Finance cost							(2)	(4)
Profit before income tax expenses							329	464
Income tax expenses							(68)	(95)
Profit for the year							261	369

Geographic information

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Major customers

For the year 2025, the Group has revenue from one major customers in amount of Baht 616 million (2024: Baht 1,058 million derived from one major customers), arising from procurement and provision of services relating to information technology systems segment.

29. Provident fund

The subsidiary and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the subsidiary contributed to the fund monthly at the rate of 5 and 8 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 26 million (2024: Baht 24 million) were recognised as expenses.

30. Dividends

	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht)
Final dividends for 2023 from operating for 2023	Annual General Meeting of the shareholders on 22 April 2024	99	0.35
Interim dividends from operating for 2024	Board of Directors Meeting on 7 August 2024	99	0.35
Total dividend paid in 2024		198	
Final dividends for 2024 from operating for 2024	Annual General Meeting of the shareholders on 22 April 2025	199	0.70
Interim dividends from operating for 2025	Board of Directors Meeting on 6 August 2025	142	0.50
Total dividend paid in 2025		341	

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Group had capital commitments approximately Baht 14.1 million (2024: Baht 7.3 million), relating to ERP systems and renovation.

31.2 Service commitments

The Group had entered into several service agreements in respect of the office building services and other services with other companies. The terms of the agreements are generally between 1 to 3 years.

As at 31 December 2025 and 2024, future minimum payments required under these service agreements were as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	7.3	4.2	2.6	2.5
In over 1 year and up to 3 years	4.9	1.3	-	-

31.3 Long-term management service commitments

The Group has entered into management service agreements and building management agreement with a related company, whereby management fees totaling Baht 2.7 million per month (2024: Baht 2.7 million per month) and the separate financial statement totaling Baht 0.7 million per month (2024: Baht 0.7 million per month) is payable in the future. The agreements end in December 2026, but they automatically renew for period of one year each time until terminate.

31.4 Bank guarantees

As at 31 December 2025, the Group has outstanding bank guarantees of approximately Baht 110.2 million (2024: Baht 94.1 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. These included letters of guarantee amounting to Baht 109.0 million (2024: Baht 92.9 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1.2 million (2024: Baht 1.2 million) to guarantee electricity use of the Company.

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investment, trade accounts receivable, receivable under long-term contract, lease receivable, restricted bank deposits, trade and other current payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks, trade and other current receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other current receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classified customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and bank deposits

The Group manages the credit risk associated with balances with banks and financial institutions in accordance with its policy by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors upon a credit limits application and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods and services.

Foreign currency risk

The subsidiary manages its foreign currency risk by hedging purchases transactions that are expected to occur within a maximum 12-month period.

When a derivative is entered into for the purpose of being a hedge, the subsidiary negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

The subsidiary's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at 31 December 2025, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 1 million (2024: USD 1 million).

As at 31 December 2025 and 2024, the subsidiary had outstanding forward exchange contracts in order to hedge the foreign currency risk as follows:

Consolidated financial statements						
Foreign currency	Bought amount		Contractual exchange rate of bought amount		Contractual maturity date	
	(Million)		(Baht per 1 foreign currency unit)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
US Dollar	2	2	30.98 - 32.00	32.00 - 35.50	13 February - 23 June 2026	30 January - 31 October 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The subsidiary's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Change in FX	Effect on profit	Change in FX	Effect on profit
	rate	before tax	rate	before tax - increase
	(%)	(Thousand Baht)	(%)	(decrease) (Thousand Baht)
US dollar	+10	(2,720)	+10	(4,758)
	-10	2,720	- 10	4,758

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks, receivable under long-term contract, lease receivable, restricted bank deposits and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements	2025					Effective interest rate (% per annum)
	Fixed interest rates				Total	
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing		
<u>Financial assets</u>						
Cash and cash equivalent	-	-	168	-	168	0.15 - 1.25
Other current financial assets	-	-	-	103	103	-
Trade receivables	-	-	-	711	712	-
Accrued income	-	-	-	79	79	-
Receivable under long-term contract	7	7	-	-	14	5.03
Lease receivable	18	12	-	-	30	3.73 and 13.65
Non-current financial assets	-	-	-	31	31	-
	25	19	168	924	1,136	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	601	601	-
Lease liabilities	23	27	-	-	50	3.48 - 4.72
	23	27	-	601	651	

(Unit: Million Baht)

Consolidated financial statements	2024					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years				
<u>Financial assets</u>						
Cash and cash equivalent	-	-	66	1	67	0.15 - 0.40
Other current financial assets	-	-	-	96	96	-
Trade receivables	-	-	-	899	899	-
Accrued income	-	-	-	88	88	-
Receivable under long-term contract	7	14	-	-	21	5.03
Lease receivable	11	11	-	-	22	3.73
Non-current financial assets	-	-	-	31	31	-
	18	25	66	1,115	1,224	
<u>Financial liabilities</u>						
Short-term loans from financial institution	50	-	-	-	50	2.70
Trade and other current payables	-	-	-	615	615	-
Lease liabilities	17	35	-	-	52	3.48 and 3.78
	67	35	-	615	717	

(Unit: Million Baht)

2025						
Separate financial statements	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
<u>Financial assets</u>						
Cash and cash equivalent	-	-	21	-	21	0.40 - 1.25
Other current financial assets	-	-	-	49	49	-
	-	-	21	49	70	
<u>Financial liabilities</u>	-	-	-	2	2	-
Trade and other current payables	-	-	-	2	2	

(Unit: Million Baht)

2024						
Separate financial statements	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
<u>Financial assets</u>						
Other current financial assets	-	-	-	96	96	-
	-	-	-	96	96	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	1	1	-
	-	-	-	1	1	

Interest rate sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate affected as at 31 December 2025 is not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group's policy is maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the bank loans agreement. Approximately 86% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 88%) and the Company: 35% (2024: 100%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	-	600,804	-	600,804
Lease liabilities	-	24,868	27,977	52,845
Total non-derivatives	-	625,672	27,977	653,649
Derivatives				
Derivatives: net settled				
Total derivatives	-	(708)	-	(708)

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Short-term loans from financial institution	-	50,113	-	50,113
Trade and other current payables	-	614,604	-	614,604
Lease liabilities	-	18,370	36,795	55,165
Total non-derivatives	-	683,087	36,795	719,882
Derivatives				
Derivatives: net settled				
Total derivatives	-	(102)	-	(102)

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	On	Less than	1 to 5	
	demand	1 year	years	Total
Non-derivatives				
Trade and other current payables	-	2,271	-	2,271
Total non-derivatives	-	2,271	-	2,271

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	On	Less than	1 to 5	
	demand	1 year	years	Total
Non-derivatives				
Trade and other current payables	-	765	-	765
Total non-derivatives	-	765	-	765

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or long-term financial assets and long-term financial liabilities carrying interest at rates close to the market interest rates, the Group expects that fair value of their financial instruments are close to the amounts presented in the statements of financial position.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 2.20:1 (2024: 1.89:1) and the Company's was 0.03:1 (2024: 0.02:1).

34. Event after the reporting period

On 18 February 2026, the Board of Directors Meeting of the Company passed the resolution to raise the agenda to the Annual General Meeting of Shareholders of the year 2026 for approval to pay a dividend for the year 2025 to the shareholders of Baht 1.00 per share, a total of Baht 284 million. The Company has already paid an interim dividend of Baht 0.50 per share, a total of Baht 142 million. The remaining dividend is Baht 0.50 per share, a total of Baht 142 million which will be paid and recorded after it is approved by the Company's Annual General Meeting Shareholders for the year 2026.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2026.