

14th May 2026

Subject: To submit Management Discussion and Analysis for the 1st Quarter ended 31 March 2026
To: Managing Director
The Stock Exchange of Thailand

Management Discussion and Analysis (MD & A)

Business and Economic Outlook

The global economy in Q1/2026 continued to experience a slowdown. This trend was primarily driven by the escalating conflict in the Middle East, the closure of the Strait of Hormuz, and damage to energy infrastructure, all of which led to a surge in global energy prices and transportation costs. Furthermore, uncertainty surrounding protectionist trade policies remains a key pressure point, impacting global supply chains and investment sentiment.

The Thai economy showed signs of a gradual recovery in Q1/2026, supported mainly by growth in exports and a steady rebound in the tourism sector. However, imports are expected to accelerate due to rising energy costs. On the positive side, public investment showed improvement as the national budget was implemented according to schedule, driving capital into the system through large-scale infrastructure projects (Mega Projects). Meanwhile, headline inflation is projected to rise to 3.0% following the pressure of global energy prices.

Despite these macroeconomic challenges, the Company recognizes growth opportunities within the IT sector, fueled by the ongoing trend of Digital Transformation particularly in Artificial Intelligence (AI) and Cybersecurity investments. Nevertheless, the Company remains committed to proactive risk management, specifically regarding import costs and foreign exchange volatility. These measures are essential to safeguard our profitability and maintain competitiveness amidst high market volatility.

Significant Events and Developments

The Company has entered into a contract for the Lease of Teaching and Learning Equipment (OBEC, Ministry of Education of Thailand). The total project value is Baht 3,600 million, as previously disclosed to the Stock Exchange of Thailand. In the first quarter of 2026, the Company successfully delivered equipment and recognized revenue equivalent to 20% of the total project value. The Company expects to complete the remaining deliveries and recognize the remaining revenue in full within the second quarter of 2026.

Summary of Business Operation of Company and Subsidiaries

In the 1st Quarter of 2026, the consolidated financial statements shown the net profit of Baht 88.3 million, increase by Baht 39.5 million from the same quarter of previous year or 80.9%. This was driven by the Group's overall performance and the share of gain from associated companies. Conversely, in the separate financial statements shown the net profit of Baht 42.3 million, decreased by Baht 5.1 million from the same quarter of previous year or 10.8%. This decline was mainly due to the timing of dividend recognition; the Company received Baht 8.9 million from Asys Computer Co., Ltd. this quarter, while Baht 58.8 million dividend from Digitech One Co., Ltd. is scheduled for the second quarter. For comparison, the Company received total subsidiary dividends of THB 41.8 million during the same period last year.

(Unit : Mil Baht)	Consolidated						Separate					
	2026		2025		Increase (Decrease)		2026		2025		Increase (Decrease)	
Total revenues	3,435.5	100.0%	2,107.8	100.0%	1,327.7	63.0%	2,621.2	100.0%	1,587.4	100.0%	1,033.8	65.1%
Total expenses	-3,353.9	-97.6%	-2,052.0	-97.4%	1,301.9	63.4%	-2,561.0	-97.7%	-1,531.6	-96.5%	1,029.4	67.2%
Share of profit from investments in associated companies and joint ventures	30.3	0.9%	10.1	0.5%	20.2	200.0%	-	-	-	-	-	-
Finance income	16.1	0.5%	14.9	0.7%	1.2	8.1%	9.0	0.3%	8.5	0.5%	0.5	5.9%
Finance cost	-26.7	-0.8%	-22.7	-1.1%	4.0	17.6%	-18.5	-0.7%	-14.8	-0.9%	3.7	25.0%
Income tax	-13.0	-0.4%	-9.3	-0.4%	3.7	39.8%	-8.4	-0.3%	-2.1	-0.1%	6.3	300.0%
Profit for the period	88.3	2.6%	48.8	2.3%	39.5	80.9%	42.3	1.6%	47.4	3.0%	-5.1	-10.8%

• Analysis of Revenue Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2026		2025		Increase (Decrease)		2026		2025		Increase (Decrease)	
Sales	2,744.4	79.9%	1,602.5	76.0%	1,141.9	71.3%	2,161.3	82.5%	1,362.9	85.9%	798.4	58.6%
Service revenue	644.0	18.7%	438.9	20.8%	205.1	46.7%	416.1	15.9%	131.2	8.3%	284.9	217.1%
Other income	47.1	1.4%	66.4	3.2%	-19.3	-29.1%	43.8	1.7%	93.3	5.9%	-49.5	-53.1%
Total revenues	3,435.5	100.0%	2,107.8	100.0%	1,327.7	63.0%	2,621.2	100.0%	1,587.4	100.0%	1,033.8	65.1%

Total revenues of the Company and its subsidiaries in the consolidated financial statements of Baht 3,435.5 million, increased by Baht 1,327.7 million from the same quarter of the previous year or 63.0%. Total revenues in the separate financial statements of Baht 2,621.2 million, increased by Baht 1,033.8 million from the same quarter of the previous year or 65.1%.

- Sales in the consolidated financial statements increased by Baht 1,141.9 million from the same quarter of the previous year or 71.3% and the separate financial statements increased by Baht 798.4 million from the same quarter of the previous year or 58.6%. This is due to the increase in operations of IT Project (ITPSBU), IT Distribution (ITDSBU) and System Integration (SISBU).
- Service revenue in the consolidated financial statements increased by Baht 205.1 million from the same quarter of the previous year or 46.7%. The separate financial statements showed an increase of Baht 284.9 million from the same quarter of the previous year or 217.1% due to higher revenue from IT service projects under the ITPSBU.

- Other income in the consolidated financial statements decreased by Baht 19.3 million from the same quarter of the previous year or 29.1%. The separate financial statements decreased by Baht 49.5 million from the same quarter of the previous year or 53.1%. This was primarily due to the higher dividend income recognized from subsidiaries during the same period last year compared to the current quarter.

• Analysis of Expenditure Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2026		2025		Increase (Decrease)		2026		2025		Increase (Decrease)	
Cost of sales	2,512.0	74.9%	1,447.6	70.5%	1,064.4	73.5%	2,028.5	79.2%	1,274.2	83.2%	754.3	59.2%
Cost of services	614.0	18.3%	397.9	19.4%	216.1	54.3%	387.9	15.1%	122.9	8.0%	265.0	215.6%
Selling and distribution expenses	138.0	4.1%	135.8	6.6%	2.2	1.6%	79.7	3.1%	84.5	5.5%	-4.8	-5.7%
Administrative expenses	70.3	2.1%	64.7	3.2%	5.6	8.7%	44.3	1.7%	45.9	3.0%	-1.6	-3.5%
Impairment loss on financial assets	19.6	0.6%	5.9	0.3%	13.7	232.2%	20.6	0.8%	4.0	0.3%	16.6	415.0%
Unrealised loss (gain) on change in fair value of derivative	-	-	0.1	-	-0.1	-100.0%	-	-	0.1	-	-0.1	-100.0%
Total expenses	3,353.9	100.0%	2,052.0	100.0%	1,301.9	63.4%	2,561.0	100.0%	1,531.6	100.0%	1,029.4	67.2%

Total expenses of the Company and its subsidiaries in the consolidated financial statements of Baht 3,353.9 million, increased by Baht 1,301.9 million from the same quarter of previous year or 63.4% and total expenses in the separate financial statements of Baht 2,561.0 million, increased by Baht 1,029.4 million from the same quarter of previous year or 67.2% due to:-

- Cost of sales in the consolidated financial statement increased by Baht 1,064.4 million or 73.5% and the separate financial statements increased by Baht 754.3 million or 59.2%. The main reason was the increase in cost of goods sold, which rose in proportion to the higher sales volume.
- Cost of services in the consolidated financial statement increased by Baht 216.1 million or 54.3%, and the separate financial statements increased by Baht 265.0 million or 215.6%. The increase was primarily due to project-related costs, which varied in proportion to service revenue.

• Analysis of Profit Structure

In this quarter, profit before income tax expenses in the consolidated financial statements of Baht 101.3 million, increased by Baht 43.3 million or 74.6% from the same quarter of previous year. The profit before income tax expenses in the separate financial statements of Baht 50.7 million, increased by Baht 1.2 million or 2.5% from the same quarter of previous year. Income tax expenses in the consolidated financial statements of Baht 13.0 million and income tax benefit in the separate financial statements of Baht 8.4 million calculated at the tax rate of 20% of net profit after adding non-deductible expenses, which the Revenue Department did not allow as expenses. The figures mentioned excluded the share of profit (loss) from investments under the equity method.

Financial Status

- **Analysis of Asset Structure**

(Unit : Mil Baht)	Consolidated						Separate					
	31 March 2026		31 December 2025		Increase (Decrease)		31 March 2026		31 December 2025		Increase (Decrease)	
Total current assets	8,238.6	72.9%	6,444.7	72.9%	1,793.9	27.8%	6,320.0	76.1%	4,770.9	76.8%	1,549.1	32.5%
Other non-current financial assets	11.9	0.1%	10.6	0.1%	1.3	12.3%	7.8	0.1%	6.5	0.1%	1.3	20.0%
Investment in subsidiary companies	-	-	-	-	-	-	139.1	1.7%	139.1	2.2%	-	-
Investment in associated companies	596.2	5.3%	548.5	6.2%	47.7	8.7%	370.9	4.5%	353.5	5.7%	17.40	4.9%
Non-current trade and other receivables	111.6	1.0%	74.9	0.8%	36.7	49.0%	-	-	-	-	-	-
Financial lease receivables – net of current portion	1,530.9	13.6%	1,067.7	12.1%	463.2	43.4%	1,149.7	13.8%	625.8	10.1%	523.9	83.7%
Property, plant and equipment	216.7	1.9%	237.8	2.7%	-21.1	-8.9%	138.4	1.7%	139.8	2.3%	-1.4	-1.0%
Right-of-use assets	164.1	1.5%	92.3	1.0%	71.8	77.8%	28.0	0.3%	31.7	0.5%	-3.7	-11.7%
Intangible assets	153.7	1.4%	137.8	1.6%	15.9	11.5%	74.2	0.9%	77.0	1.2%	-2.8	-3.6%
Deferred tax assets	29.9	0.3%	31.8	0.4%	-1.9	-6.0%	25.9	0.3%	26.5	0.4%	-0.6	-2.3%
Other non-current assets	243.6	2.2%	199.4	2.3%	44.2	22.2%	51.7	0.6%	40.6	0.7%	11.1	27.3%
Total non-current assets	3,058.6	27.1%	2,400.8	27.1%	657.8	27.4%	1,985.6	23.9%	1,440.5	23.2%	545.1	37.8%
Total assets	11,297.2	100.0%	8,845.5	100.0%	2,451.7	27.7%	8,305.7	100.0%	6,211.4	100.0%	2,094.3	33.7%

The Company and subsidiaries had total assets in the consolidated financial statements of Baht 11,297.2 million, increased by Baht 2,451.7 million from the end of the previous year or 27.7% and total assets in the separate financial statements of Baht 8,305.7 million, increased by Baht 2,094.3 million from the end of previous year or 33.7% due to:-

- Current assets in the consolidated financial statements increased by Baht 1,793.9 million and the separate financial statements increased by Baht 1,549.1 million as a result of:-
 - Trade and other current receivables in the consolidated financial statements increased by Baht 361.2 million and the separate financial statements increased by Baht 119.7 million in line with the higher sales volume of IT equipment from the IT Distribution (ITDSBU), as well as recognition from completed project deliveries in the System Integration (SISBU). In this quarter, the average collection period for the consolidated financial statements was 98 days and the separate financial statements was 76 days. The reason for the long debt collection due to the fact that most of the debtors were government agencies and state enterprises requiring processes of acceptance and payment.
 - Inventories in the consolidated financial statements increased by Baht 1,066.7 million and the separate financial statements increased by Baht 1,153.9 million due to the support needed for the IT product show event, as well as projects currently in progress and scheduled for delivery in the next quarter. In this quarter, the inventories turnover in the consolidated financial statements was 88 days and the separate financial statements was 100 days.

• **Analysis of Liabilities Structure**

(Unit : Mil Baht)	Consolidated						Separate					
	31 March 2026		31 December 2025		Increase (Decrease)		31 March 2026		31 December 2025		Increase (Decrease)	
Current liabilities	8,166.7	95.7%	5,847.6	94.8%	2,319.1	39.7%	6,436.1	98.4%	4,375.6	97.4%	2,060.5	47.1%
Non-current	362.8	4.3%	318.4	5.2%	44.4	13.9%	106.5	1.6%	115.0	2.6%	-8.5	-7.4%
Total liabilities	8,529.5	100.0%	6,166.0	100.0%	2,363.5	38.3%	6,542.6	100.0%	4,490.6	100.0%	2,052.0	45.7%

Total liabilities of the Company and its subsidiaries in the consolidated financial statements of Baht 8,529.5 million, increased of Baht 2,363.5 million from the end of the previous year or 38.3% and total liabilities in the separate financial statements of Baht 6,542.6 million, increased by Baht 2,052.0 million from the end of the previous year or 45.7% due to:-

- Short-term loans from banks in the consolidated financial statements increased by Baht 654.8 million and the separate financial statements increased by Baht 485.6 million because of loans to support ongoing projects.
- Trade and other current payables in the consolidated financial statements increased by Baht 1,046.0 million and the separate financial statements increased by Baht 1,096.1 million. Repayment period in the consolidated financial statements was 86 days and the separate financial statements was 88 days, respectively.

• **Analysis of Structure of Shareholders' Equity**

(Unit : Mil Baht)	Consolidated						Separate					
	31 March 2026		31 December 2025		Increase (Decrease)		31 March 2026		31 December 2025		Increase (Decrease)	
Fully paid up capital	947.0	34.2%	947.0	35.3%	-	-	947.0	53.7%	947.0	55.0%	-	-
Par value surplus	0.5	0.0%	0.5	0.0%	-	-	0.5	0.0%	0.5	0.0%	-	-
Premium on shares of an associated	96.5	3.5%	96.5	3.6%	-	-	-	-	-	-	-	-
Statutory reserve	90.3	3.3%	90.3	3.4%	-	-	90.3	5.1%	90.3	5.2%	-	-
Retained earnings	1,633.4	59.0%	1,545.2	57.7%	88.2	5.7%	725.3	41.1%	683.0	39.7%	42.3	6.2%
Total shareholder's equity	2,767.7	100.0%	2,679.5	100.0%	88.2	3.3%	1,763.1	100.0%	1,720.8	100.0%	42.3	2.5%

Shareholders' equity of the Company and its subsidiaries in the consolidated financial statements was Baht 2,767.7 million, increased by Baht 88.2 million from the end of the previous year or 3.3% due to profit of Baht 88.3 million. The separate financial statements Baht 1,763.1 million, increased by Baht 42.3 million from the end of the previous year or 2.5% from the end of the previous year from profit by Baht 42.3 million.

Please be informed accordingly.

Yours faithfully,

(Dr. Wilson Teo Yong Peng)
Authorized Director