14th August 2026

Subject: To submit Management Discussion and Analysis for the 2nd Quarter ended 30 June 2026

To: Managing Director
The Stock Exchange of Thailand

Management Discussion and Analysis (MD & A)

Business and Economic Outlook

The global economy in Q2/2026 continued to experience a slowdown, primarily pressured by prolonged geopolitical conflicts in the Middle East alongside energy price volatility. These factors led to higher international freight costs and delays across the supply chain. Furthermore, exchange rate volatility added further pressure to import costs and international trade performance.

In Q2/2026, the Thai economy slowed from the previous quarter, impacted by higher energy prices and travel restrictions stemming from ongoing conflicts in the Middle East, which led to a decline in foreign tourist arrivals and tourism revenue. However, the economy was supported by the global electronics upturn and expanding investments in data centers. This drove continued growth in private investment and exports, particularly within technology products and electronic components.

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 second quarter of 2026, the Company fully delivered the project and recognized 100% of the equipment rental portion. For the service component, revenue will be recognized on a straight-line basis throughout the contract period.

Summary of Business Operation of Company and Subsidiaries

In the 2nd Quarter of 2026, the consolidated financial statements shown the net profit of Baht 104.2 million, increase by Baht 67.9 million from the same quarter of previous year or 187.1%. This was driven by the Group's overall performance and the share of gain from associated companies. The separate financial statements shown the net profit of Baht 136.2 million, increased by Baht 110.7 million from the same quarter of previous year or 434.1%. This was due to the performance of ITPSBU and dividends received from subsidiaries and associated companies.

(Unit : Mil Baht)	Consolidated						Separate					
	2026		2025		Increase (Decrease)		2026		2025		Increase (Decrease)	
Total revenues	4,827.2	100.0%	2,151.6	100.0%	2,675.6	124.4%	4,218.7	100.0%	1,678.1	100.0%	2,540.6	151.4%
Total expenses	-4,733.1	-98.1%	-2,114.3	-98.3%	2,618.8	123.9%	-4,066.6	-96.4%	-1,643.2	-97.9%	2,423.4	147.5%
Share of profit from investments in associated companies and joint ventures	32.7	0.7%	15.9	0.7%	16.8	105.7%	-	-	-	-	-	-
Finance income	25.1	0.5%	16.2	0.8%	8.9	54.9%	18.5	0.4%	8.5	0.5%	10.0	117.6%
Finance cost	-31.3	-0.6%	-26.7	-1.2%	4.6	17.2%	-21.5	-0.5%	-17.8	-1.1%	3.7	20.8%
Income tax	-16.4	-0.3%	-6.4	-0.3%	10.0	156.3%	-12.9	-0.3%	-0.1	-	12.8	12800.0%
Profit for the period	**104.2**	**2.2%**	**36.3**	**1.7%**	**67.9**	**187.1%**	**136.2**	**3.2%**	**25.5**	**1.5%**	**110.7**	**434.1%**

- **Analysis of Revenue Structure**

(Unit : Mil Baht)	Consolidated						Separate					
	2026		2025		Increase (Decrease)		2026		2025		Increase (Decrease)	
Sales	3,945.8	81.7%	1,697.5	78.9%	2,248.3	132.4%	3,659.5	86.7%	1,465.0	87.3%	2,194.5	149.8%
Service revenue	854.6	17.7%	404.9	18.8%	449.7	111.1%	456.0	10.8%	137.4	8.2%	318.6	231.9%
Other income	26.8	0.6%	49.2	2.3%	-22.4	-45.5%	103.2	2.4%	75.7	4.5%	27.5	36.3%
Total revenues	**4,827.2**	**100.0%**	**2,151.6**	**100.0%**	**2,675.6**	**124.4%**	**4,218.7**	**100.0%**	**1,678.1**	**100.0%**	**2,540.6**	**151.4%**

Total revenues of the Company and its subsidiaries in the consolidated financial statements of Baht 4,827.2 million, increased by Baht 2,675.6 million from the same quarter of the previous year or 124.4%. Total revenues in the separate financial statements of Baht 4,218.7 million, increased by Baht 2,540.6 million from the same quarter of the previous year or 151.4%.

- Sales in the consolidated financial statements increased by Baht 2,248.3 million from the same quarter of the previous year or 132.4% and the separate financial statements increased by Baht 2,194.5 million from the same quarter of the previous year or 149.8%. This is due to the increase in operations of IT Project (ITPSBU), System Integration (SISBU) and IT Distribution (ITDSBU).

- Service revenue in the consolidated financial statements increased by Baht 449.7 million from the same quarter of the previous year or 111.1% due to rose in IT consulting service revenue from System Integration (SISBU). The separate financial statements showed an increase of Baht 318.6 million from the same quarter of the previous year or 231.9% driven by higher revenue from IT service projects under ITPSBU.

- Other income in the consolidated financial statements decreased by Baht 22.5 million from the same quarter of the previous year or 45.5%. Conversely, the separate financial statements increased by Baht 27.5 million from the same quarter of the previous year or 36.3%. This was primarily due to the higher dividend income recognized from subsidiaries and associated companies.

- **Analysis of Expenditure Structure**

(Unit : Mil Baht)	Consolidated						Separate					
	2026		2025		Increase (Decrease)		2026		2025		Increase (Decrease)	
Cost of sales	3,711.5	78.4%	1,529.5	72.3%	2,182.0	142.7%	3,467.7	85.3%	1,371.6	83.5%	2,096.1	152.8%
Cost of services	785.0	16.6%	380.3	18.0%	404.7	106.4%	429.2	10.6%	128.0	7.8%	301.2	235.3%
Selling and distribution expenses	136.3	2.9%	147.0	7.0%	-10.7	-7.3%	79.3	2.0%	96.7	5.9%	-17.4	-18.0%
Administrative expenses	57.9	1.2%	57.5	2.7%	0.4	0.7%	47.3	1.2%	46.9	2.9%	0.4	0.9%
Impairment loss on financial assets	42.4	0.9%	-	-	42.4	100.0%	43.1	1.1%	-	-	43.1	100.0%
Total expenses	**4,733.1**	**100.0%**	**2,114.3**	**100.0%**	**2,618.8**	**123.9%**	**4,066.6**	**100.0%**	**1,643.2**	**100.0%**	**2,423.4**	**147.5%**

Total expenses of the Company and its subsidiaries in the consolidated financial statements of Baht 4,733.1 million, increased by Baht 2,618.8 million from the same quarter of previous year or 123.9% and total expenses in the separate financial statements of Baht 4,066.6 million, increased by Baht 2,423.4 million from the same quarter of previous year or 147.5% due to:-

- Cost of sales in the consolidated financial statement increased by Baht 2,182.0 million or 142.7% and the separate financial statements increased by Baht 2,096.1 million or 152.8%. 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 404.7 million or 106.4%, and the separate financial statements increased by Baht 301.2 million or 235.3%. 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 120.6 million, increased by Baht 77.9 million or 182.3% from the same quarter of previous year. The profit before income tax expenses in the separate financial statements of Baht 149.1 million, increased by Baht 123.6 million or 483.8% from the same quarter of previous year. Income tax expenses in the consolidated financial statements of Baht 16.5 million and income tax benefit in the separate financial statements of Baht 12.9 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					
	30 June 2026		31 December 2025		Increase (Decrease)		30 June 2026		31 December 2025		Increase (Decrease)	
Total current assets	**7,335.5**	**63.1%**	**6,444.7**	**72.9%**	**890.8**	**13.8%**	**5,437.6**	**62.9%**	**4,770.9**	**76.8%**	**666.7**	**14.0%**
Other non-current financial assets	10.0	0.1%	10.6	0.1%	-0.6	-5.7%	5.9	0.1%	6.5	0.1%	-0.6	-9.2%
Investment in subsidiary companies	-	-	-	-	-	-	139.1	1.6%	139.1	2.2%	-	-
Investment in associated companies	604.5	5.2%	548.5	6.2%	56.0	10.2%	370.9	4.3%	353.5	5.7%	17.40	4.9%
Non-current trade and other receivables	107.8	0.9%	74.9	0.8%	32.9	43.9%	-	-	-	-	-	-
Financial lease receivables – net of current portion	2,683.0	23.1%	1,067.7	12.1%	1,615.3	151.3%	2,358.4	27.3%	625.8	10.1%	1,732.6	276.9%
Property, plant and equipment	225.1	1.9%	237.8	2.7%	-12.7	-5.3%	144.7	1.7%	139.8	2.3%	4.9	3.5%
Right-of-use assets	156.1	1.3%	92.3	1.0%	63.8	69.1%	28.6	0.3%	31.7	0.5%	-3.1	-9.8%
Intangible assets	167.6	1.4%	137.8	1.6%	29.8	21.6%	74.7	0.9%	77.0	1.2%	-2.3	-3.0%
Deferred tax assets	18.0	0.2%	31.8	0.4%	-13.8	-43.4%	12.6	0.1%	26.5	0.4%	-13.9	-52.5%
Other non-current assets	309.9	2.7%	199.4	2.3%	110.5	55.4%	77.1	0.9%	40.6	0.7%	36.5	89.9%
Total non-current assets	**4,282.0**	**36.9%**	**2,400.8**	**27.1%**	**1,881.2**	**78.4%**	**3,212.0**	**37.1%**	**1,440.5**	**23.2%**	**1,771.5**	**123.0%**
Total assets	**11,617.5**	**100.0%**	**8,845.5**	**100.0%**	**2,772.0**	**31.3%**	**8,649.6**	**100.0%**	**6,211.4**	**100.0%**	**2,438.2**	**39.3%**

The Company and subsidiaries had total assets in the consolidated financial statements of Baht 11,617.5 million, increased by Baht 2,772.0 million from the end of the previous year or 31.3% and total assets in the separate financial statements of Baht 8,649.6 million, increased by Baht 2,438.2 million from the end of previous year or 39.3% due to:-

- Trade and other current receivables in the consolidated financial statements increased by Baht 892.8 million and the separate financial statements increased by Baht 391.0 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 IT Project (ITPSBU) and System Integration (SISBU). In this quarter, the average collection period for the consolidated financial statements was 86 days and the separate financial statements was 64 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 decreased by Baht 583.1 million and the separate financial statements decreased by Baht 443.6 million, primarily due to completed project deliveries during the period. In this quarter, the inventories turnover in the consolidated financial statements was 47 days and the separate financial statements was 49 days.

- Financial lease receivables in the consolidated financial statements increased by Baht 2,274.9 million and the separate financial statements increased by Baht 2,379.3 million came from the long-term lease contracts with government agencies and private sector.

- **Analysis of Liabilities Structure**

(Unit : Mil Baht)	Consolidated						Separate					
	30 June 2026		31 December 2025		Increase (Decrease)		30 June 2026		31 December 2025		Increase (Decrease)	
Current liabilities	8,482.0	96.2%	5,847.6	94.8%	2,634.4	45.1%	6,726.0	98.5%	4,375.6	97.4%	2,350.4	53.7%
Non-current liabilities	339.4	3.8%	318.4	5.2%	21.0	6.6%	100.1	1.5%	115.0	2.6%	-14.9	-13.0%
Total liabilities	**8,821.4**	**100.0%**	**6,166.0**	**100.0%**	**2,655.4**	**43.1%**	**6,826.1**	**100.0%**	**4,490.6**	**100.0%**	**2,335.5**	**52.0%**

Total liabilities of the Company and its subsidiaries in the consolidated financial statements of Baht 8,821.4 million, increased of Baht 2,655.4 million from the end of the previous year or 43.1% and total liabilities in the separate financial statements of Baht 6,826.1 million, increased by Baht 2,335.5 million from the end of the previous year or 52.0% due to:-

- Short-term loans from banks in the consolidated financial statements increased by Baht 907.2 million and the separate financial statements increased by Baht 627.2 million because of loans to support ongoing projects.

- Trade and other current payables in the consolidated financial statements increased by Baht 897.2 million and the separate financial statements increased by Baht 975.4 million. Repayment period in the consolidated financial statements was 66 days and the separate financial statements was 68 days, respectively.

- **Analysis of Structure of Shareholders' Equity**

(Unit : Mil Baht)	Consolidated						Separate					
	30 June 2026		31 December 2025		Increase (Decrease)		30 June 2026		31 December 2025		Increase (Decrease)	
Fully paid up capital	947.0	33.9%	947.0	35.3%	-	-	947.0	51.9%	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	3.2%	90.3	3.4%	-	-	90.3	5.0%	90.3	5.2%	-	-
Retained earnings	1,661.8	59.4%	1,545.2	57.7%	116.6	7.5%	785.7	43.1%	683.0	39.7%	102.7	15.0%
Total shareholder's equity	**2,796.1**	**100.0%**	**2,679.5**	**100.0%**	**116.6**	**4.4%**	**1,823.5**	**100.0%**	**1,720.8**	**100.0%**	**102.7**	**6.0%**

Shareholders' equity of the Company and its subsidiaries in the consolidated financial statements was Baht 2,796.1 million, increased by Baht 116.6 million from the end of the previous year or 4.4% due to profit of Baht 192.4 million. It's reduced by dividend payment of Baht 75.8 million. The separate financial statements Baht 1,823.5 million, increased by Baht 102.7 million from the end of the previous year or 6.0% from the end of the previous year from profit by Baht 178.5 million. It's reduced by the dividend payment as mentioned.

Please be informed accordingly.

Yours faithfully,

(Dr. Wilson Teo Yong Peng)
Authorized Director