No LTS. 007/2569 17 August 2026

Subject : Management's Discussion, Analysis and explanation of the period ended 30 June 2026

To : Directors and Managers

The Stock Exchange of Thailand

Executive Summary

When comparing the Company's operating performance for Q2/2026 with the previous quarter, Q1/2026, sales revenue decreased primarily because there were no product deliveries related to the public park project during the quarter. As a result, the Company recorded a slight decline in net profit compared with the previous quarter.

Company Performance

Overall, the Company's operating performance for Q2/2026 declined slightly compared with Q1/2026. Total comprehensive income for the quarter amounted to THB 7.5 million, compared with THB 8.9 million in Q1/2026, representing a decrease of THB 1.4 million, or 15.7% QoQ.

Financial Position

As of 30 June 2026, the Company reported **total assets of THB 846.2 million**, compared with THB 922.4 million as of 31 December 2025, representing a decrease of THB 76.2 million, or **8.3%**.

Total liabilities amounted to THB 370.9 million, compared with THB 463.5 million at the end of 2025, representing a decrease of THB 92.6 million, or **20.0%**.

Meanwhile, **total shareholders' equity** increased to THB 475.3 million from THB 458.9 million as of 31 December 2025, representing an increase of THB 16.4 million, or **3.6%**. The increase was primarily attributable to higher retained earnings resulting from the Company's profit generated during the six-month period ended 30 June 2026.

Quarterly Performance

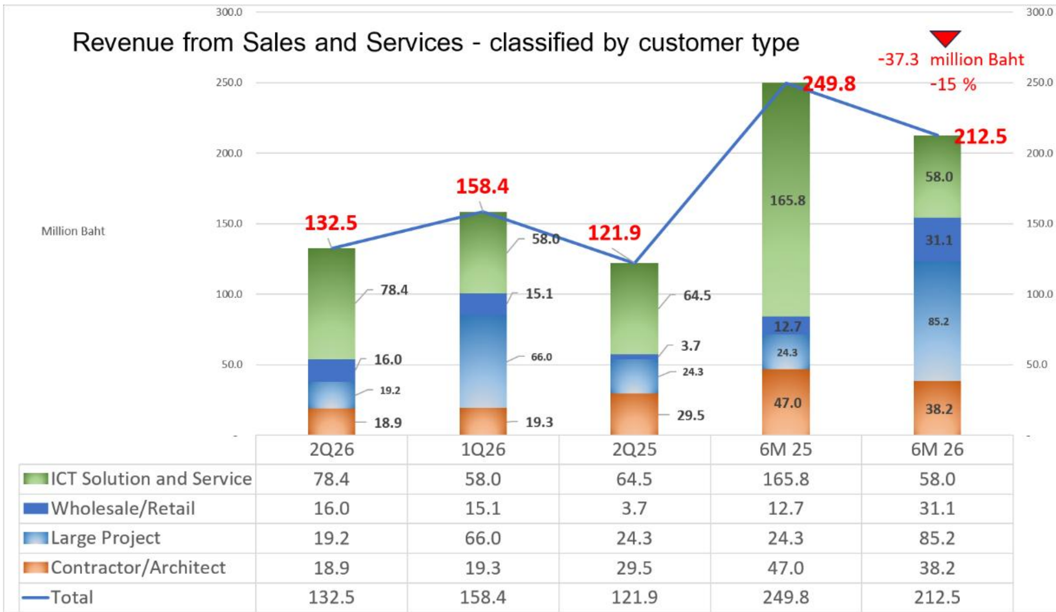
	Statement of Profit or Loss and Other comprehensive Income (Loss)	2Q26	1Q26	Increase (Decrease)	%QoQ	2Q25	Increase (Decrease)	%YoY
1	Revenue from sales and services	132.8	158.4	(25.6)	(16.2)	133.8	(1.0)	(0.7)
2	Cost of sales and services	(100.4)	(101.3)	0.9	(0.9)	(87.4)	13.0	(14.9)
3	**Gross Profit**	**32.4**	**57.1**	**(24.7)**	**(43.3)**	**46.4**	**(14.0)**	**(30.2)**
4	Other income	0.6	0.4	0.2	50.0	0.20	0.4	200.0
5	Gain (loss) arising from change in fair value of derivatives	-	-	-	-	(0.30)	0.3	(100.0)
6	**Profit before expenses**	**33.0**	**57.5**	**(24.5)**	**(42.6)**	**46.3**	**(13.3)**	**(28.7)**
7	Selling expenses	(6.9)	(6.6)	(0.3)	4.5	(7.0)	(0.1)	1.4
8	Administrative expenses	(14.3)	(34.5)	20.2	(58.6)	(12.7)	1.6	(12.6)
9	**Total SGA**	**(21.2)**	**(41.1)**	**19.9**	**(48.4)**	**(19.7)**	**1.5**	**(7.6)**
11	**Profit before finance costs and income tax**	**11.8**	**16.4**	**(4.6)**	**(28.0)**	**26.6**	**(14.8)**	**(55.6)**
12	Finance cost	(1.2)	(1.3)	0.1	(7.7)	(1.0)	(0.2)	20.0
13	**Profit before income tax**	**10.6**	**15.1**	**(4.5)**	**(29.8)**	**25.6**	**(15.0)**	(58.6)
14	Income tax	(3.1)	(3.8)	0.7	(18.4)	(5.2)	2.1	(40.4)
15	**Profit for the year**	**7.5**	**11.3**	**(3.8)**	**(33.6)**	**20.4**	**(12.9)**	**(63.2)**
	Other comprehensive Income (Loss)							
16	Acturial gain (loss)	-	(3.0)	3.0	-	-	-	-
17	Tax expense of acturial gain (loss)	-	0.6	(0.6)	-	-	-	-
					-			
18	Total Comprehensive Income (loss)	7.5	8.9	(1.4)	(15.7)	20.4	(12.9)	(63.2)

6 Months Performance

	Statement of Profit or Loss and Other comprehensive Income (Loss)	6M 26	6M 25	Increase (Decrease)	%YoY
1	Revenue from sales and services	291.2	261.6	29.6	11.3
2	Cost of sales and services	(201.7)	(172.1)	(29.6)	17.2
3	**Gross Profit**	**89.5**	**89.5**	**-**	**-**
4	Other income	1.0	0.3	0.7	203.0
5	Gain (loss) arising from change in fair value of derivatives	-	0.0	(0.0)	(100.0)
6	**Profit before expenses**	**90.5**	**89.9**	**0.6**	**0.7**
7	Selling expenses	(13.5)	(12.6)	(0.9)	7.1
8	Administrative expenses	(48.8)	(26.3)	(22.5)	85.6
9	**Total SGA**	**(62.3)**	**(38.9)**	**(23.4)**	**60.2**
11	**Profit before finance costs and income tax**	**28.2**	**51.0**	**(22.8)**	**(44.7)**
12	Finance cost	(2.5)	(2.0)	(0.5)	25.0
13	**Profit before income tax**	**25.7**	**49.0**	**(23.3)**	(47.5)
14	Income tax	(6.9)	(10.2)	3.3	(32.4)
15	**Profit for the year**	**18.8**	**38.8**	**(20.0)**	**(51.5)**
	Other comprehensive Income (Loss)				
16	Acturial gain (loss)	(3.0)	-	(3.0)	100.0
17	Tax expense of acturial gain (loss)	0.6	-	0.6	100.0
18	Total Comprehensive Income (loss)	16.4	38.8	(22.4)	(57.7)

Revenue

Revenue for Q2/2026 amounted to **THB 132.8 million**, compared with **THB 158.4 million** in Q1/2026, representing a decrease of **THB 25.6 million, or 16.2% quarter-on-quarter**. The decrease was primarily attributable to the timing of product deliveries for the public park project, as additional deliveries under the project remained pending during the quarter.



	2Q26	1Q26	2Q25	6M 25	6M 26
ICT Solution and Service	78.4	58.0	64.5	165.8	58.0
Wholesale/Retail	16.0	15.1	3.7	12.7	31.1
Large Project	19.2	66.0	24.3	24.3	85.2
Contractor/Architect	18.9	19.3	29.5	47.0	38.2
Total	132.5	158.4	121.9	249.8	212.5

Cost of sales and services / Gross profit / Gross profit margin

Cost of Sales and Services

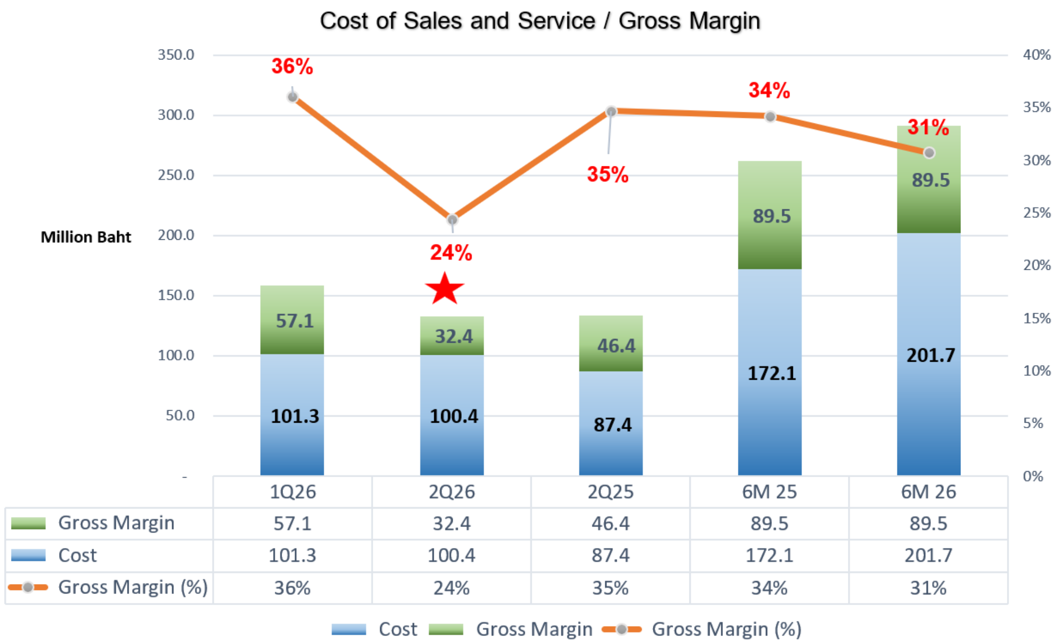
Cost of sales and services for Q2/2026 amounted to **THB 100.4 million**, compared with **THB 101.3 million** in Q1/2026, representing a slight decrease of **THB 0.9 million, or 0.9% QoQ**.

Gross Profit

Gross profit for Q2/2026 amounted to **THB 32.4 million**, compared with **THB 57.1 million** in the previous quarter, representing a decrease of **THB 24.7 million, or 43.3% QoQ**.

Gross Profit Margin

The gross profit margin for Q2/2026 was **24.4%**, declining from **36.0%** in Q1/2026. The decrease in gross profit margin was primarily attributable to the lower revenue recognized during the quarter, particularly as additional product deliveries for the public park project remained pending, while the cost of sales and services remained relatively stable compared with the previous quarter.



	1Q26	2Q26	2Q25	6M 25	6M 26
Gross Margin	57.1	32.4	46.4	89.5	89.5
Cost	101.3	100.4	87.4	172.1	201.7
Gross Margin (%)	36%	24%	35%	34%	31%

Selling expense / Administrative expenses / Net Profit

Selling Expenses

Selling expenses for Q2/2026 amounted to **THB 6.9 million**, compared with **THB 6.6 million** in Q1/2026, representing an increase of **THB 0.3 million, or 4.5% quarter-on-quarter**. The change was not considered significant, with selling expenses remaining broadly in line with the previous quarter.

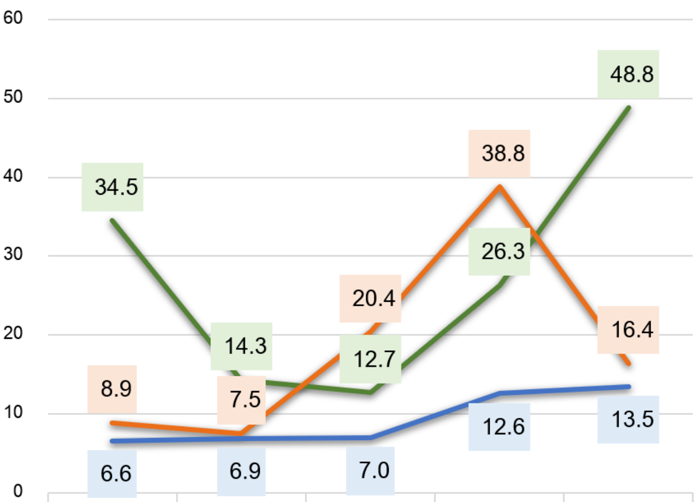
Administrative Expenses

Administrative expenses for Q2/2026 amounted to **THB 14.3 million**, compared with **THB 34.5 million** in Q1/2026, representing a decrease of **THB 20.2 million, or 58.6% quarter-on-quarter**. The decrease was primarily attributable to the **reversal of an allowance for doubtful accounts of approximately THB 20.0 million**, following the collection of outstanding trade receivables during the quarter.

Net Profit

Net profit for Q2/2026 amounted to **THB 7.5 million**, compared with **THB 8.9 million** in Q1/2026, representing a decrease of **THB 1.4 million, or 15.7% quarter-on-quarter**.

Overall, the decline in revenue during Q2/2026 resulted in a **THB 24.7 million decrease in gross profit** compared with the previous quarter. However, this impact was substantially offset by the **THB 20.0 million reversal of the allowance for doubtful accounts** following the collection of trade receivables. Consequently, net profit for Q2/2026 remained relatively close to the level recorded in Q1/2026.



	1Q26	2Q26	2Q25	6M 25	6M 26
Selling expense	6.6	6.9	7.0	12.6	13.5
Administrative expense	34.5	14.3	12.7	26.3	48.8
Comprehensive Income	8.9	7.5	20.4	38.8	16.4

Financial Position

	Financial Position	30 June 2026.	31 Dec 2025.	Increase (decrease)	%Changed
1	Current Assets	447.2	590.1	(142.9)	(24.2)
2	Non-Current Assets	399.0	332.3	66.7	20.1
3	Total Assets	846.2	922.4	(76.2)	(8.3)
4	Current Liabilities	323.1	408.5	(85.4)	(20.9)
5	Non-Current Liabilities	47.8	55.0	(7.2)	(13.1)
6	Total Liabilities	370.9	463.5	(92.6)	(20.0)
7	Shareholders' Equity	475.3	458.9	16.4	3.6

Total Assets

	Statement of Financial Position	30 June 2026.	%	31 Dec 2025.	%	Increase (decrease)	%Changed
1	Cash and cash equivalents	59.7	7.0%	98.4	11%	(38.7)	(39.4)
2	Current financial assets	1.8	0.0%	1.9	0%	(0.1)	(3.2)
3	Trade and other receivables - net	118.7	14.0%	197.0	21%	(78.3)	(39.8)
4	Finance lease receivable	70.7	8.0%	-	0%	70.7	100.0
5	Contract assets	133.9	16.0%	160.3	17%	(26.4)	(16.5)
6	Inventories - net	112.7	13.0%	127.0	14%	(14.3)	(11.3)
7	Other current assets	36.0	4.0%	40.1	4%	(4.1)	(10.2)
8	Investment property	10.8	1.0%	10.8	1%	-	-
9	Fixed assets, intangible assets						
	and right-of-use assets - net	232.0	27.0%	204.8	22%	27.2	13.3
10	Goodwill	40.7	5.0%	41.0	4%	(0.3)	(0.7)
11	Deferred tax assets	25.8	3.0%	22.0	2%	3.8	17.3
12	Other non-current assets	3.4	0.0%	19.0	2%	(15.6)	(82.1)
	Total Assets	846.2	100%	922.4	100%	(76.2)	(8.3)

Remarks *** Included restricted deposits

Assets

As of 30 June 2026, the Company reported total assets of THB 846.2 million, representing a decrease of THB 76.2 million, or 8.3%, compared with 31 December 2025. The key movements in the Company's assets were as follows:

- **Cash and bank deposits** decreased by THB 38.7 million, or 39.4%, from the end of 2025, primarily due to payments made to trade creditors for purchases of goods.
- **Trade receivables** decreased by THB 78.3 million, or 39.8%, from the end of 2025, mainly due to collections from customers during the period.
- **Finance lease receivables** increased by THB 70.7 million, or 100.0%, mainly arising from revenue recognized in connection with the project involving the lease of electronic educational equipment to a government agency.
- **Property, plant and equipment** increased by THB 27.2 million, or 13.3%, from the end of 2025, primarily due to assets received in settlement of outstanding receivables.

Total Liabilities

	Statement of Financial Position	30 June 2026.	%	31 Dec 2025.	%	Increase (decrease)	%QoQ
1	Loan from financial institutions	46.6	13.0%	41.0	9%	5.6	13.6
2	Trade and other payables	187.0	50.0%	281.8	61%	(94.8)	(33.6)
3	Contract liabilities	78.4	21.0%	76.1	16%	2.3	3.0
4	Lease liabilities	21.7	6.0%	24.6	5%	(2.9)	(11.9)
5	Income tax payable	10.1	3.0%	8.5	2%	1.7	19.5
6	Other current liabilities	15.5	4.0%	23.9	5%	(8.4)	(35.1)
7	Employee benefit obligations	11.57	3.0%	7.5	2%	4.1	54.3
8	Other non current liabilities	-	0.0%	0.1	0%	(0.1)	(100.0)
หา	Total Liabilities	370.9	100%	463.5	100%	(92.5)	(20.0)

Remark ** Includes Current and Non Current items

Liabilities

As of 30 June 2026, the Company reported **total liabilities of THB 370.9 million**, representing a decrease of **THB 92.5 million, or 20.0%**, compared with 31 December 2025. The key movements in the Company's liabilities were as follows:

- **Borrowings from financial institutions increased by THB 5.6 million, or 13.6%,** from the end of 2025, primarily due to higher utilization of working capital facilities to finance purchases of goods.
- **Trade and other payables decreased by THB 94.8 million, or 33.6%**, from the end of 2025, mainly due to payments made to suppliers for purchases of goods.
- **Other current liabilities decreased by THB 8.4 million, or 35.1%,** from the end of 2025, primarily due to a decrease in output VAT not yet due, following the collection of trade receivables related to projects undertaken for E.N. Soft Co., Ltd.

Shareholders' Equity

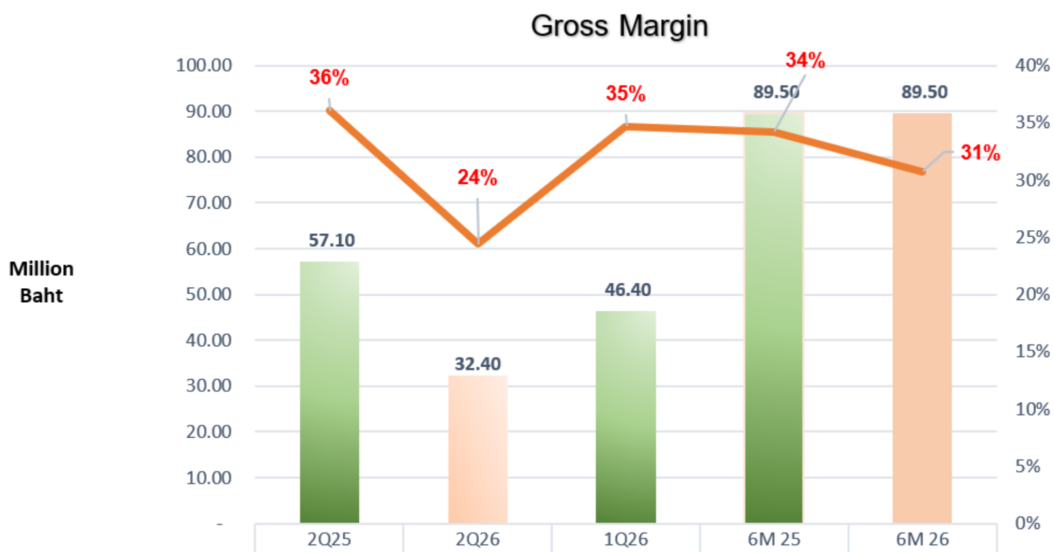
As of 30 June 2026, the Company reported **total shareholders' equity of THB 475.3 million**, representing an increase of **THB 16.4 million, or 3.6%,** compared with the end of 2025. The increase was primarily attributable to the **net profit of THB 16.4 million generated for the six-month period ended 30 June 2026**.

Important Financial Ratios

Quarterly

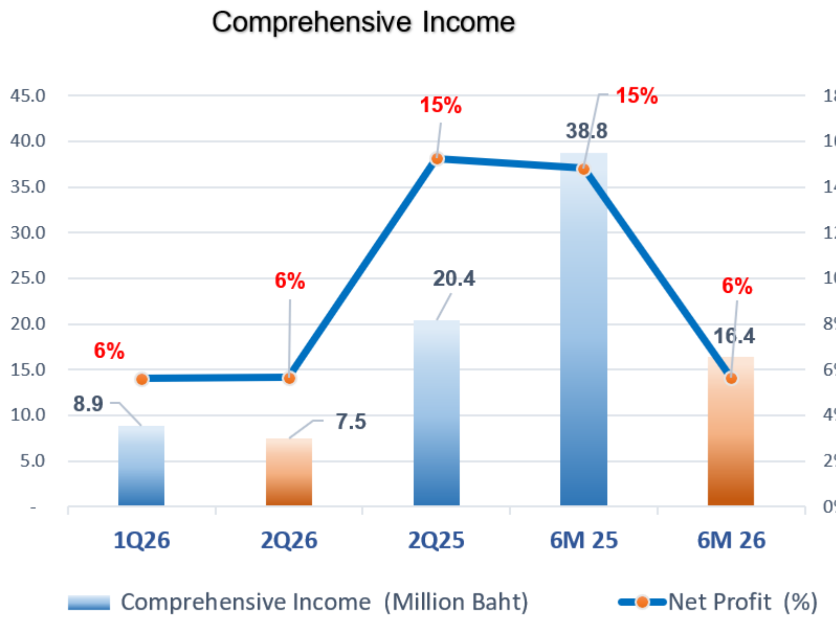
Financial Ratios	2Q26	1Q26	In(De)crease	%QoQ	2Q25	In(De)crease	%YoY
Gross Profit Margin	24%	36%	-12%	-32%	35%	-10%	-30%
Net Profit	6%	6%	0%	1%	15%	-10%	-63%
EBITDA	11%	28%	-16%	-59%	23%	-11%	-49%

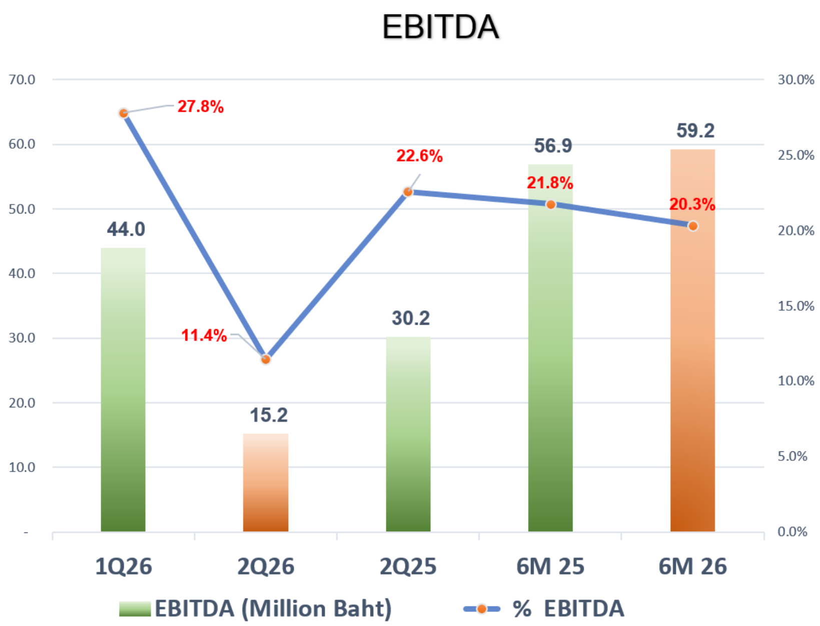
Financial Ratios	2Q26	1Q26	In(De)crease	%QoQ	2Q25	In(De)crease	%YoY
Debt to Equity ratio (D/E)	0.93	1.01	-8%	-8%	0.78	15%	19%
Return on Asset (ROA)	1.0%	2.3%	-1.3%	-57.8%	0.9%	0.1%	13.7%
Return on Equity (ROE)	1.9%	4.4%	-2.4%	-56.0%	1.9%	0.0%	0.0%
*** ROA & ROE Pro Rata Rate							

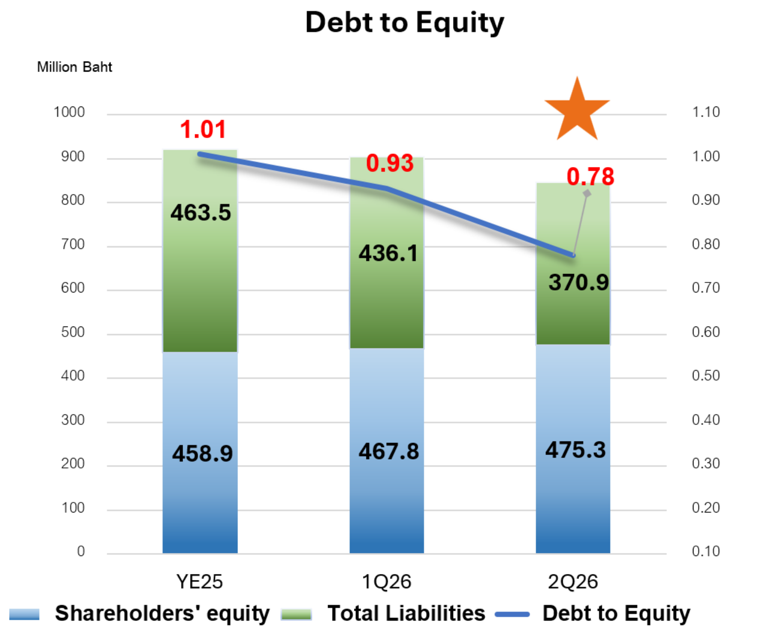


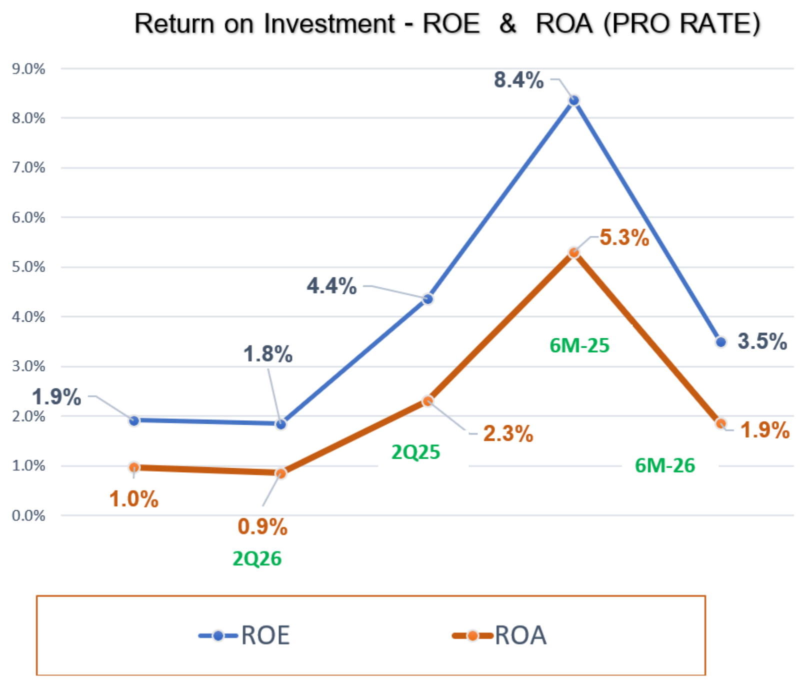
	2Q25	2Q26	1Q26	6M 25	6M 26
Gross Margin (Million Baht)	57.10	32.40	46.40	89.50	89.50
Gross Margin (%)	36%	24%	35%	34%	31%

Gross Margin (Million Baht) Gross Margin (%)


Comprehensive Income
45.0
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
-
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
8.9
7.5
20.4
38.8
16.4
6%
6%
15%
15%
6%
1Q26
2Q26
2Q25
6M 25
6M 26
Comprehensive Income (Million Baht)
Net Profit (%)


EBITDA
70.0
60.0
50.0
40.0
30.0
20.0
10.0
-
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
44.0
15.2
30.2
56.9
59.2
27.8%
11.4%
22.6%
21.8%
20.3%
1Q26
2Q26
2Q25
6M 25
6M 26
EBITDA (Million Baht)
% EBITDA





Sincerely Yours,

Nuchanat Sangchat

Chief Finance Officer