

Silicon Craft Technology Public Company Limited

Review report and financial information in which the equity
method is applied and separate financial information

For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Silicon Craft Technology Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of Silicon Craft Technology Public Company Limited (the Company), which comprises the statement of financial position in which the equity method is applied as at 31 March 2025, and the related statements of comprehensive income, changes in shareholders' equity, and cash flows in which the equity method is applied for the three-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of Silicon Craft Technology Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Other Matter

The statement of financial position in which the equity method is applied and the separate statement of financial position of Silicon Craft Technology Public Company Limited as at 31 December 2024, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 20 February 2025. The statements of financial performance and cash flows in which the equity method is applied and the separate statements of financial performance and cash flows, which comprise the statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2024 of Silicon Craft Technology Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under her report dated 13 May 2024, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Yuchira Tuaton

Certified Public Accountant (Thailand) No.10725

EY Office Limited

Bangkok: 15 May 2025

Silicon Craft Technology Public Company Limited

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Financial statements in which the equity		Separate financial statements	
		method is applied			
Note		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Assets					
Current assets					
Cash and cash equivalents		60,800	62,455	60,800	62,455
Trade and other current receivables	3	111,037	57,454	111,037	57,454
Inventories	4	478,660	544,366	478,660	544,366
Other current financial assets	5	10,023	10,002	10,023	10,002
Other current assets		11,563	11,670	11,563	11,670
Total current assets		672,083	685,947	672,083	685,947
Non-current assets					
Restricted other non-current financial assets	5	50,178	50,351	50,178	50,351
Investments in joint venture		654	540	825	825
Leashold building improvement and equipment		27,455	26,685	27,455	26,685
Right-of-use assets		5,402	6,345	5,402	6,345
Intangible assets	6	201,690	190,092	201,690	190,092
Deferred tax assets		6,191	6,129	6,191	6,129
Other non-current assets		5,872	6,945	5,872	6,945
Total non-current assets		297,442	287,087	297,613	287,372
Total assets		969,525	973,034	969,696	973,319

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

Silicon Craft Technology Public Company Limited
Statement of financial position (continued)
As at 31 March 2025

(Unit: Thousand Baht)

	Note	Financial statements in which the equity			
		method is applied		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	7	66,717	100,017	66,717	100,017
Trade and other current payables	8	49,231	56,365	49,231	56,365
Current portion of lease liabilities		1,877	2,427	1,877	2,427
Advances from customers for goods and services		34,263	37,672	34,263	37,672
Other current provisions		573	568	573	568
Other current liabilities		8,523	1,610	8,523	1,610
Total current liabilities		161,184	198,659	161,184	198,659
Non-current liabilities					
Lease liabilities - net of current portion		2,761	3,014	2,761	3,014
Non-current provision for long-term employee benefits		31,665	30,920	31,665	30,920
Total non-current liabilities		34,426	33,934	34,426	33,934
Total liabilities		195,610	232,593	195,610	232,593
Shareholders' equity					
Share capital					
Registered					
527,999,872 ordinary shares of Baht 0.5 each		264,000	264,000	264,000	264,000
Issued and fully paid up					
479,999,884 ordinary shares of Baht 0.5 each		240,000	240,000	240,000	240,000
Share premium		84,985	84,985	84,985	84,985
Surplus on share-based-payments		12,600	13,067	12,600	13,067
Retained earnings					
Appropriated - statutory reserve		31,018	31,018	31,018	31,018
Unappropriated		405,312	371,371	405,483	371,656
Total shareholders' equity		773,915	740,441	774,086	740,726
Total liabilities and shareholders' equity		969,525	973,034	969,696	973,319
		-	-	-	-

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

(Unaudited but reviewed)

Silicon Craft Technology Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Financial statements in which the equity		Separate financial statements	
	method is applied			
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Revenues from sales and services	194,455	205,159	194,455	205,159
Costs of sales and services	(113,956)	(117,769)	(113,956)	(117,769)
Gross profit	80,499	87,390	80,499	87,390
Other income	1,259	4,051	1,259	4,051
Selling and distribution expenses	(6,290)	(8,827)	(6,290)	(8,827)
Administrative expenses	(41,245)	(33,063)	(41,245)	(33,063)
Operating profit	34,223	49,551	34,223	49,551
Finance income	111	89	111	89
Finance cost	(569)	(1,970)	(569)	(1,970)
Share of profit (loss) from investment in joint venture	114	(98)	-	-
Profit before income tax expenses	33,879	47,572	33,765	47,670
Income tax revenues	62	200	62	200
Profit for the period	33,941	47,772	33,827	47,870
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	33,941	47,772	33,827	47,870
				(Unit: Baht)
Basic earnings per share				
Profit attributable to equity holders of the Company	0.07	0.10	0.07	0.10

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

(Unaudited but reviewed)

Silicon Craft Technology Public Company Limited

Cash flows statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Financial statements in which the equity		Separate financial statements	
	method is applied			
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	33,879	47,572	33,765	47,670
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,818	4,622	3,818	4,622
Reversal of expected credit losses	-	(2)	-	(2)
Reduction of inventory to net realisable value	1,691	1,003	1,691	1,003
Gain on fair value adjustments of financial assets	(21)	-	(21)	-
Loss (gain) on sales and write-off of leasehold building improvement, equipment and intangible assets	(50)	707	(50)	707
Gain on changes in fair value of derivatives	-	(302)	-	(302)
Unrealised gain on exchange	(1,674)	(1,127)	(1,674)	(1,127)
Share of loss (profit) from investments in joint venture	(114)	98	-	-
Non-current provision for long-term employee benefits	1,247	1,448	1,247	1,448
Employee Joint Investment Program (EJIP) expenses	2,225	369	2,225	369
Finance income	(111)	(88)	(111)	(88)
Finance cost	569	1,970	569	1,970
Profit from operating activities before changes in operating assets and liabilities	41,459	56,270	41,459	56,270
Operating assets (increase) decrease				
Trade and other current receivables	(52,831)	(57,744)	(52,831)	(57,744)
Inventories	64,015	61,930	64,015	61,930
Other current assets	58	5,150	58	5,150
Other non-current assets	99	(328)	99	(328)
Operating liabilities increase (decrease)				
Trade and other current payables	(7,127)	(148,028)	(7,127)	(148,028)
Advances from customers for goods and services	(3,409)	8,723	(3,409)	8,723
Other current liabilities	6,913	6,066	6,913	6,066
Cash flows from (used in) operating activities	49,177	(67,961)	49,177	(67,961)
Employee benefit paid	(651)	-	(651)	-
Cash paid for Employee Joint Investment Program (EJIP)	(2,692)	(578)	(2,692)	(578)
Interest received	102	74	102	74
Interest paid	(573)	(1,966)	(573)	(1,966)
Corporate income tax paid	(6)	-	(6)	-
Net cash flows from (used in) operating activities	45,357	(70,431)	45,357	(70,431)

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

Silicon Craft Technology Public Company Limited
Cash flows statement (continued)
For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Financial statements in which the equity		Separate financial statements	
	method is applied			
	2025	2024	2025	2024
Cash flows from investing activities				
Acquisition of investments in joint venture	-	(825)	-	(825)
Advance payment for investment in joint venture	-	(1,175)	-	(1,175)
Acquisition of leasehold building improvements and equipment	(2,635)	(929)	(2,635)	(929)
Acquisition of intangible assets	(11,432)	(17,794)	(11,432)	(17,794)
Proceeds from sales of equipment	52	-	52	-
Net cash flows used in investing activities	(14,015)	(20,723)	(14,015)	(20,723)
Cash flows from financing activities				
Decrease in restricted other non-current financial assets	172	18,096	172	18,096
Increase (decrease) in short-term loans from financial institutions	(33,300)	419	(33,300)	419
Cash paid under lease agreements	(802)	(621)	(802)	(621)
Net cash flows from (used in) financing activities	(33,930)	17,894	(33,930)	17,894
Exchange differences from cash and cash equivalents	933	904	933	904
Net decrease in cash and cash equivalents	(1,655)	(72,356)	(1,655)	(72,356)
Cash and cash equivalents at beginning of period	62,455	133,631	62,455	133,631
Cash and cash equivalents at end of period	60,800	61,275	60,800	61,275
	-		-	
Supplemental cash flow information				
Non-cash items				
Transfer other non-current assets to leasehold building improvements and equipment	86	-	86	-
Transfer other non-current assets to intangible assets	943	3,103	943	3,103
Depreciation of tools and equipment used in product design and development projects	284	356	284	356
Non-current provisions for employee benefitin portion used in product design development projects	149	168	149	168

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

(Unaudited but reviewed)

Silicon Craft Technology Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied					
	Issued and fully paid-up share capital	Share premium	Surplus on share-based-payments	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	240,000	84,985	11,901	31,018	286,962	654,866
Profit for the period	-	-	-	-	47,772	47,772
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	47,772	47,772
Surplus on share-based-payments	-	-	(209)	-	-	(209)
Balance as at 31 March 2024	240,000	84,985	11,692	31,018	334,734	702,429
Balance as at 1 January 2025	240,000	84,985	13,067	31,018	371,371	740,441
Profit for the period	-	-	-	-	33,941	33,941
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	33,941	33,941
Surplus on share-based-payments	-	-	(467)	-	-	(467)
Balance as at 31 March 2025	240,000	84,985	12,600	31,018	405,312	773,915
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unaudited but reviewed)

Silicon Craft Technology Public Company Limited

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Surplus on share-based-payments	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	240,000	84,985	11,901	31,018	286,962	654,866
Profit for the period	-	-	-	-	47,870	47,870
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	47,870	47,870
Surplus on share-based-payments	-	-	(209)	-	-	(209)
Balance as at 31 March 2024	240,000	84,985	11,692	31,018	334,832	702,527
Balance as at 1 January 2025	240,000	84,985	13,067	31,018	371,656	740,726
Profit for the period	-	-	-	-	33,827	33,827
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	33,827	33,827
Surplus on share-based-payments	-	-	(467)	-	-	(467)
Balance as at 31 March 2025	240,000	84,985	12,600	31,018	405,483	774,086
	-	-	-	-	-	-
	-	-	-	-	-	-

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

Silicon Craft Technology Public Company Limited
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 General information of the Company

Silicon Craft Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company engages in research and development to design and assign integrated circuits and embedded systems in the form of hire of production and brought into the Company in order to distribute to the customers under the Company’s trademark. Its registered address is No.40, Thetsaban Rangsan Nua Road, Kwaeng Lat Yao, Khet Chatuchak, Bangkok.

1.2 Basis for the preparation of interim financial information

The interim financial information is prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company present condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

1.3 Accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company’s financial statements.

2. Related party transactions

During the period, the Company 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 Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

The Company had significant business transactions with related parties which are summarised below.

(Unit: Thousand Baht)

	<u>For the three-month periods ended 31 March</u>		
	Financial statements in which the equity method is applied / Separate financial statements		Transfer pricing policy
	<u>2025</u>	<u>2024</u>	
<u>Transactions with joint venture</u>			
Sales	22	640	Cost plus margin
Other income	200	133	Contract price

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	31 March	31 December
	2025	2024
		(Audited)
Trade and other current receivables - related party (Note 3)		
Joint venture	608	458
Total	608	458
Less: Allowance for expected credit losses	-	-
Total trade and other current receivables		
- related party - net	608	458

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity
method is applied / Separate financial
statements

	31 March 2025	31 December 2024
		(Audited)
Other non-current assets - investments paid in advance		
Joint venture	1,175	1,175
Total other non-current assets - investments paid in advance - net	1,175	1,175

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

Financial statements in which the equity
method is applied / Separate
financial statements

	For the three-month periods ended 31 March	
	2025	2024
Short-term employee benefits	6,951	6,924
Post-employment benefits	124	118
Employee joint investment program (EJIP)	419	410
Total	7,494	7,452

3. Trade and other current receivables

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied / Separate financial statements

	31 March 2025	31 December 2024
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	84,949	37,039
Past due		
Up to 3 months	23,513	18,026
Total	108,462	55,065
Less: Allowance for expected credit losses	-	-
Total trade receivables - unrelated parties - net	108,462	55,065
Total trade receivables - net	108,462	55,065
<u>Other current receivables</u>		
Interest receivables - unrelated parties	146	137
Other current receivables - related party	608	458
Other current receivables - unrelated parties	1,821	1,794
Total	2,575	2,389
Less: Allowance for expected credit losses	-	-
Total other current receivables - net	2,575	2,389
Total trade and other current receivables - net	111,037	57,454

4. Inventories

(Unit: Thousand Baht)

Financial statements in which the equity
method is applied / Separate financial
statements

	31 March 2025	31 December 2024
		(Audited)
<u>Inventories - cost</u>		
Raw materials	293,100	346,494
Work in process	203,058	213,679
Total inventories - cost	496,158	560,173
Reduce cost to net realisable value	(17,498)	(15,807)
Inventories - net	478,660	544,366

5. Other financial assets

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied / Separate financial statements	
	31 March 2025	31 December 2024
		(Audited)
<u>Assets classified and measured at amortised cost</u>		
Restricted saving deposits at bank	155	155
Restricted fixed deposits at bank	50,030	50,203
Total	50,185	50,358
Less: Allowance for expected credit losses	(7)	(7)
Assets classified and measured at amortised cost - net	50,178	50,351
<u>Assets classified and measured at fair value through profit or loss</u>		
Investment in mutual fund	10,023	10,002
Total other financial assets	60,201	60,353
Current	10,023	10,002
Non-current	50,178	50,351
Total other financial assets	60,201	60,353

As at 31 March 2025 and 31 December 2024 the Company has used deposits at 3 banks in the total amount of Baht 50.19 million and Baht 50.36 million respectively, as guarantee against credit facilities from the said banks in Thai Baht at total amount of Baht 271.00 million and Baht 271.00 million respectively, and in foreign currency at total amount of USD 35.10 million and USD 35.10 million respectively.

Financial assets which is mutual fund were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current period.

6. Intangible assets

Movements of intangible assets for the three-month period ended 31 March 2025 are summaries below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	Product development projects			Total
	Computer Software	Accomplished	Under progress	
Net book value as at 1 January 2025	6,278	7,676	176,138	190,092
Acquisition/development during the period				
- at cost	-	-	12,807	12,807
Amortisation for the period	(667)	(542)	-	(1,209)
Net book value as at 31 March 2025	5,611	7,134	188,945	201,690

As at 31 March 2025 and 31 December 2024, the Company has 28 product development projects, which 10 projects were accomplished and have been amortised. The other 18 projects are under progress.

7. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	Interest rate (% per annum)			
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Short-term borrowings for				
export to overseas	MMR	MMR	66,717	100,017
Total			66,717	100,017

As at 31 March 2025 and 31 December 2024, the Company has credit line for exporting goods to overseas with a bank with the credit limit of Baht 165 million and has credit line for importing goods from overseas with a bank with the credit limit of Baht 100 million. These short-term loans were guaranteed by its bank deposits as described in note 5 of the condensed notes to interim financial statements.

8. Trade and other current payables

(Unit: Thousand Baht)

Financial statements in which the equity method is applied / Separate financial statements		
	31 March 2025	31 December 2024
		(Audited)
Trade payables - unrelated parties	28,020	19,322
Other current payables - unrelated parties	5,609	3,079
Accrued bonus	9,674	24,489
Accrued commission	1,153	953
Advance dividend	52	52
Accrued expenses	4,723	8,470
Total trade and other current payables	49,231	56,365

9. Segment information

The main business segment of the Company is the distribution and providing of integrated circuit design services and embedded systems in oversea geographical. In addition, revenue from domestic sales and service income had total amount is less than 10%. Therefore, the Company does not present the financial information by segment.

10. Commitments and contingent liabilities**10.1 Purchase of raw material commitments**

The Company had commitments under hire of production of goods contracts, purchase of raw materials and other future payments as follows:

(Unit: Thousand)

Financial statements in which the equity method is applied / Separate financial statements		
	31 March 2025	31 December 2024
Baht	15,623	17,337
US Dollar	763	215
Chinese Yuan	112	-
Euro	76	88

10.2 Operating lease commitments

The Company had future minimum payments required under non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets and non-cancellable service agreements as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	31 March 2025	31 December 2024
Within 1 year	1,846	2,864
Over 1 and up to 5 years	1,378	1,585
Total	3,224	4,449

11. Financial instruments**Fair values of financial instruments**

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

12. Reclassifications

Certain amounts in the statement of financial position as of 31 December 2024 have been reclassified to conform to the current period's classification with no effect to previously reported total assets, total liabilities and total equity. The reclassifications are as follows:

(Unit: Thousand Baht)

	As at 31 December 2024	
	As Reclassified	As previously reported
Trade and other current receivables	57,454	59,627
Other current assets	11,670	9,497
Trade and other current payables	56,365	94,537
Advances from customers for goods and services	37,672	-
Other current liabilities	1,610	1,110

13. Events after the reporting period

On 25 April 2025, Annual General Meeting of the Company's Shareholders passed the resolution to approve to pay dividend to the shareholders from profit for the year 2024 at Baht 0.084 per share, or total amounting to Baht 40.3 million. The dividend payment is scheduled by 23 May 2025.

14. Approval of interim financial information

The interim financial information was authorised for issue by the Company's Board of Directors on 15 May 2025.