

Silicon Craft Technology Public Company Limited  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Silicon Craft Technology Public Company Limited

### **Opinion**

I have audited the accompanying financial statements in which the equity method is applied of Silicon Craft Technology Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Silicon Craft 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 Silicon Craft Technology Public Company Limited as at 31 December 2025, its 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 Company 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

key audit matter and how audit procedures respond to that matter are described below.

### **Impairment of intangible assets - product development projects in progress**

As discussed in Note 14 to the financial statements, as at 31 December 2025, the Company had intangible assets - product development projects in progress amounting to Baht 218 million, representing 24% of its total assets. Management assessed and identified indicators of impairment of certain projects. Therefore, an impairment review was conducted, and an impairment loss of Baht 11 million was recognised in the statement of comprehensive income during the year.

In determining allowance for loss on impairment, management is required to exercise significant judgment with respect to evaluation of future asset management plans, its projections of future operating performance, determination of an appropriate discount rate and other key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on those assets.

I assessed the management's identification of cash generating units and selection of a financial model, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with the manner in which assets are utilised. In addition, I gained an understanding of and assessed the following matters by performing the procedures described below:

- Assessed the assumptions used in preparing project plans and future cash flow forecasts by understanding the process through which the projections were developed, comparing those assumptions with the Company's internal information including other information and comparing past cash flow projections with actual operating results in order to evaluate the exercise of management's judgment in estimating cash flow projections.
- Evaluated the discount rate selected by management by analysing the Company's and the industry's weighted average cost of capital.
- Tested the calculation of the recoverable amount of the assets using the financial model and assessed the impact of changes in key assumptions, particularly the discount rate, on the recoverable amount.

#### **Other Matter**

The financial statements in which the equity method is applied and the separate financial statements of Silicon Craft Technology Public Company Limited for the year ended 31 December 2024, presented herein as comparative information, were audited by another auditor who, under her report dated 20 February 2025, expressed an unmodified opinion on those financial statements.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 Company, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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 financial statements in which the equity method is applied. 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 that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

Yuchira Tuaton  
Certified Public Accountant (Thailand) No.10725

EY Office Limited  
Bangkok: 24 February 2026

**Silicon Craft Technology Public Company Limited**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	123,816,530	62,454,909	123,816,530	62,454,909
Trade and other receivables	8, 34	71,810,760	57,453,792	71,810,760	57,453,792
Inventories	9	372,714,449	544,365,824	372,714,449	544,365,824
Other current financial assets	10	30,039,341	10,001,747	30,039,341	10,001,747
Other current assets	34	22,338,986	11,670,632	22,338,986	11,670,632
<b>Total current assets</b>		<b>620,720,066</b>	<b>685,946,904</b>	<b>620,720,066</b>	<b>685,946,904</b>
<b>Non-current assets</b>					
Restricted other non-current financial assets	10	19,122,604	50,350,819	19,122,604	50,350,819
Investment in joint venture	11	429,323	539,917	825,000	825,000
Leasehold building improvement and equipment	12	27,613,609	26,685,342	27,613,609	26,685,342
Right-of-use assets	13	12,543,619	6,344,527	12,543,619	6,344,527
Intangible assets	14	230,907,120	190,091,645	230,907,120	190,091,645
Deferred tax assets	23	8,016,638	6,129,212	8,016,638	6,129,212
Other non-current assets		5,904,445	6,945,852	5,904,445	6,945,852
<b>Total non-current assets</b>		<b>304,537,358</b>	<b>287,087,314</b>	<b>304,933,035</b>	<b>287,372,397</b>
<b>Total assets</b>		<b>925,257,424</b>	<b>973,034,218</b>	<b>925,653,101</b>	<b>973,319,301</b>

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 December 2025**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	15	-	100,017,000	-	100,017,000
Trade and other current payables	16, 34	66,783,685	56,364,920	66,783,685	56,364,920
Current portion of lease liabilities	13	4,711,140	2,426,889	4,711,140	2,426,889
Income tax payable		162,725	-	162,725	-
Advances received from customers for goods and services	34	24,055,725	37,671,741	24,055,725	37,671,741
Other current provisions		-	568,431	-	568,431
Other current liabilities	34	7,074,878	1,609,793	7,074,878	1,609,793
<b>Total current liabilities</b>		<b>102,788,153</b>	<b>198,658,774</b>	<b>102,788,153</b>	<b>198,658,774</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	13	7,403,988	3,014,480	7,403,988	3,014,480
Non-current provision for employee benefits	17	39,055,590	30,919,515	39,055,590	30,919,515
<b>Total non-current liabilities</b>		<b>46,459,578</b>	<b>33,933,995</b>	<b>46,459,578</b>	<b>33,933,995</b>
<b>Total liabilities</b>		<b>149,247,731</b>	<b>232,592,769</b>	<b>149,247,731</b>	<b>232,592,769</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
527,999,872 ordinary shares of Baht 0.50 each	18	263,999,936	263,999,936	263,999,936	263,999,936
Issued and fully paid up					
479,999,884 ordinary shares of Baht 0.50 each	18	239,999,942	239,999,942	239,999,942	239,999,942
Share premium		84,985,489	84,985,489	84,985,489	84,985,489
Surplus on share-based-payments	19	13,324,821	13,067,472	13,324,821	13,067,472
Retained earnings					
Appropriated - statutory reserve	20	31,017,926	31,017,926	31,017,926	31,017,926
Unappropriated		406,681,515	371,370,620	407,077,192	371,655,703
<b>Total shareholders' equity</b>		<b>776,009,693</b>	<b>740,441,449</b>	<b>776,405,370</b>	<b>740,726,532</b>
<b>Total liabilities and shareholders' equity</b>		<b>925,257,424</b>	<b>973,034,218</b>	<b>925,653,101</b>	<b>973,319,301</b>
		-	-	-	-

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

Director

**Silicon Craft Technology Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales and services	21	690,068,035	661,828,534	690,068,035	661,828,534
Costs of sales and services		(389,345,879)	(374,596,852)	(389,345,879)	(374,596,852)
<b>Gross profit</b>		300,722,156	287,231,682	300,722,156	287,231,682
Other income		1,008,283	915,845	1,008,283	915,845
Selling and distribution expenses		(28,295,140)	(36,590,405)	(28,295,140)	(36,590,405)
Administrative expenses		(193,638,094)	(145,572,225)	(193,638,094)	(145,572,225)
<b>Profit from operating activities</b>		79,797,205	105,984,897	79,797,205	105,984,897
Finance income		1,116,825	551,080	1,116,825	551,080
Finance costs		(1,376,416)	(5,835,874)	(1,376,416)	(5,835,874)
Share of loss from investment in joint venture	11.2	(110,594)	(285,083)	-	-
<b>Profit before income tax</b>		79,427,020	100,415,020	79,537,614	100,700,103
Income tax revenue	23	574,936	793,316	574,936	793,316
<b>Profit for the year</b>		80,001,956	101,208,336	80,112,550	101,493,419
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans					
- net of income tax	17, 23	(4,371,071)	-	(4,371,071)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		(4,371,071)	-	(4,371,071)	-
<b>Other comprehensive income for the year</b>		(4,371,071)	-	(4,371,071)	-
<b>Total comprehensive income for the year</b>		75,630,885	101,208,336	75,741,479	101,493,419
<b>Basic earnings per share</b>	25				
Profit attributable to equity holders of the Company		0.17	0.21	0.17	0.21
Weighted average number of ordinary shares (Shares)		479,999,884	479,999,884	479,999,884	479,999,884

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

**Silicon Craft Technology Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2025**

(Unit: Baht)

**Financial statements in which the equity method is applied**

	Note	Issued and fully paid-up share capital	Share premium	Surplus on share-based-payments	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>		239,999,942	84,985,489	11,901,150	31,017,926	286,962,222	654,866,729
Profit for the year		-	-	-	-	101,208,336	101,208,336
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	101,208,336	101,208,336
Surplus on share-based-payments	19	-	-	1,166,322	-	-	1,166,322
Dividend paid	28	-	-	-	-	(16,799,938)	(16,799,938)
<b>Balance as at 31 December 2024</b>		<u>239,999,942</u>	<u>84,985,489</u>	<u>13,067,472</u>	<u>31,017,926</u>	<u>371,370,620</u>	<u>740,441,449</u>
<b>Balance as at 1 January 2025</b>		239,999,942	84,985,489	13,067,472	31,017,926	371,370,620	740,441,449
Profit for the year		-	-	-	-	80,001,956	80,001,956
Other comprehensive income for the year		-	-	-	-	(4,371,071)	(4,371,071)
Total comprehensive income for the year		-	-	-	-	75,630,885	75,630,885
Surplus on share-based-payments	19	-	-	257,349	-	-	257,349
Dividend paid	28	-	-	-	-	(40,319,990)	(40,319,990)
<b>Balance as at 31 December 2025</b>		<u>239,999,942</u>	<u>84,985,489</u>	<u>13,324,821</u>	<u>31,017,926</u>	<u>406,681,515</u>	<u>776,009,693</u>
		-	-	-	-	-	-
		-	-	-	-	-	-

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

**Silicon Craft Technology Public Company Limited**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

		<b>Separate financial statements</b>					
		Issued and fully paid-up share capital	Share premium	Surplus on share-based-payments	Retained earnings Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
	Note						
<b>Balance as at 1 January 2024</b>		239,999,942	84,985,489	11,901,150	31,017,926	286,962,222	654,866,729
Profit for the year		-	-	-	-	101,493,419	101,493,419
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	101,493,419	101,493,419
Surplus on share-based-payments	19	-	-	1,166,322	-	-	1,166,322
Dividend paid	28	-	-	-	-	(16,799,938)	(16,799,938)
<b>Balance as at 31 December 2024</b>		<u>239,999,942</u>	<u>84,985,489</u>	<u>13,067,472</u>	<u>31,017,926</u>	<u>371,655,703</u>	<u>740,726,532</u>
<b>Balance as at 1 January 2025</b>		239,999,942	84,985,489	13,067,472	31,017,926	371,655,703	740,726,532
Profit for the year		-	-	-	-	80,112,550	80,112,550
Other comprehensive income for the year		-	-	-	-	(4,371,071)	(4,371,071)
Total comprehensive income for the year		-	-	-	-	75,741,479	75,741,479
Surplus on share-based-payments	19	-	-	257,349	-	-	257,349
Dividend paid	28	-	-	-	-	(40,319,990)	(40,319,990)
<b>Balance as at 31 December 2025</b>		<u>239,999,942</u>	<u>84,985,489</u>	<u>13,324,821</u>	<u>31,017,926</u>	<u>407,077,192</u>	<u>776,405,370</u>
		-	-	-	-	-	-
		-	-	-	-	-	-

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

**Silicon Craft Technology Public Company Limited**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	79,427,020	100,415,020	79,537,614	100,700,103
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,155,198	21,283,157	18,155,198	21,283,157
Allowance for expected credit losses (reversal)	93,619	(2,132)	93,619	(2,132)
Reduction of inventory to net realisable value	11,933,430	5,284,870	11,933,430	5,284,870
Loss on sales and write-off of leasehold building improvement, equipment and intangible assets	454,441	1,770,210	454,441	1,770,210
Impairment loss on product development project	11,129,635	1,948,593	11,129,635	1,948,593
Gain on sales of investments in mutual fund	(68,333)	-	(68,333)	-
Gain on fair value adjustments of investmenst in mutual fund	(39,341)	(1,747)	(39,341)	(1,747)
Gain on fair value adjustments of derivatives	-	(301,806)	-	(301,806)
Loss on write-off other assets	-	39,920	-	39,920
Unrealised loss (gain) on exchange	(268,619)	1,114,536	(268,619)	1,114,536
Share of loss from investment in joint venture	110,594	285,083	-	-
Reversal of loss from provision for other current liabilities	(577,273)	(785,143)	(577,273)	(785,143)
Non-current provision for employee benefits	5,657,453	5,603,334	5,657,453	5,603,334
Employee Joint Investment Program (EJIP) expenses	11,306,493	10,210,461	11,306,493	10,210,461
Finance income	(1,116,825)	(551,079)	(1,116,825)	(551,079)
Finance cost	1,376,416	5,835,874	1,376,416	5,835,874
Profit from operating activities before changes in operating assets and liabilities	137,573,908	152,149,151	137,573,908	152,149,151
Operating assets (increase) decrease				
Trade and other current receivables	(14,246,212)	3,642,526	(14,246,212)	3,642,526
Inventories	159,717,945	154,121,074	159,717,945	154,121,074
Other current assets	(10,723,606)	(8,558,488)	(10,723,606)	(8,558,488)
Other non-current assets	11,114	(319,737)	11,114	(319,737)
Operating liabilities increase (decrease)				
Trade and other current payables	10,533,887	(163,296,487)	10,533,887	(163,296,487)
Advance from customers for goods and services	(13,616,016)	18,307,423	(13,616,016)	18,307,423
Other current liabilities	5,465,084	(244,409)	5,465,084	(244,409)
Cash flows from operating activities	274,716,104	155,801,053	274,716,104	155,801,053
Cash paid for long-term employee benefits	(3,574,000)	(2,623,150)	(3,574,000)	(2,623,150)
Cash paid for Employee Joint Investment Program (EJIP)	(11,049,144)	(9,044,139)	(11,049,144)	(9,044,139)
Interest received	1,066,663	508,983	1,066,663	508,983
Interest paid	(1,375,682)	(5,899,503)	(1,375,682)	(5,899,503)
Corporate income tax received	36,977	76,005	36,977	76,005
Corporate income tax paid	(37,757)	(55,253)	(37,757)	(55,253)
<b>Net cash flows from operating activities</b>	<b>259,783,161</b>	<b>138,763,996</b>	<b>259,783,161</b>	<b>138,763,996</b>

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

**Silicon Craft Technology Public Company Limited**  
**Statement of cash flows (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Proceeds from disposal of investments in mutual fund	40,070,080	-	40,070,080	-
Payments of investments in mutual fund	(60,000,000)	(10,000,000)	(60,000,000)	(10,000,000)
Acquisition of investments in joint venture	-	(825,000)	-	(825,000)
Advance payment for investment in joint venture	-	(1,175,000)	-	(1,175,000)
Acquisition of leasehold building improvements and equipment	(9,523,140)	(7,830,747)	(9,523,140)	(7,830,747)
Acquisition of and investments in intangible assets	(56,198,701)	(56,066,688)	(56,198,701)	(56,066,688)
Proceeds from sales of equipment	54,505	44,939	54,505	44,939
<b>Net cash flows used in investing activities</b>	<b>(85,597,256)</b>	<b>(75,852,496)</b>	<b>(85,597,256)</b>	<b>(75,852,496)</b>
<b>Cash flows from financing activities</b>				
Decrease in restricted other non-current financial assets	31,134,595	18,525,863	31,134,595	18,525,863
Decrease in short-term loans from financial institutions	(100,017,000)	(130,948,817)	(100,017,000)	(130,948,817)
Payment of lease liabilities	(3,722,898)	(4,197,031)	(3,722,898)	(4,197,031)
Dividend paid	(40,310,699)	(16,795,285)	(40,310,699)	(16,795,285)
<b>Net cash flows used in financing activities</b>	<b>(112,916,002)</b>	<b>(133,415,270)</b>	<b>(112,916,002)</b>	<b>(133,415,270)</b>
Exchange differences from cash and cash equivalents	91,718	(672,410)	91,718	(672,410)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>61,361,621</b>	<b>(71,176,180)</b>	<b>61,361,621</b>	<b>(71,176,180)</b>
Cash and cash equivalents at beginning of year (Note 7)	62,454,909	133,631,089	62,454,909	133,631,089
<b>Cash and cash equivalents at end of year</b>	<b>123,816,530</b>	<b>62,454,909</b>	<b>123,816,530</b>	<b>62,454,909</b>
	-	-	-	-
<b>Supplemental cash flow information</b>				
Non-cash items				
Additions to right-of-use assets under lease liabilities	10,396,657	5,564,448	10,396,657	5,564,448
Transfer tools and equipment used in product design and development projects	90,795	-	90,795	-
Depreciation of tools and equipment used in product development projects	750,550	1,329,332	750,550	1,329,332
Advance payment for tools used in product development projects	942,830	3,102,982	942,830	3,102,982
Advance payment for purchase of equipment	86,499	-	86,499	-
Non-current provisions for employee benefit in portion used in product development projects	588,784	488,402	588,784	488,402
Dividend payables	9,291	4,711	9,291	4,711

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

# **Silicon Craft Technology Public Company Limited**

## **Notes to financial statements**

**For the year ended 31 December 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.

### **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 The separate financial statements present investments in joint ventures 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 Company 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 Company’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 Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset 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 returns and discounts to customers.

#### **Rendering of services**

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "accrued income" in the statement of financial position. The amounts recognised as accrued income are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advances received from customers" in the statement of financial position. Advances received from customers are recognised as revenue when the Company performs under the contract.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

## **Finance cost**

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

### **4.2 Cash and cash equivalents**

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

### **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under first-in, first-out method) and net realisable value. The cost of inventories includes raw material and labour costs and attributable factory overheads.

The Company recognises allowance for diminution of inventories to net realisable value estimated based on the selling price expected in the ordinary course of business. Provision for obsolete, slow-moving and deteriorated inventories is estimated based on the approximate useful life of each type of inventory.

### **4.4 Investment in joint venture**

Investment in joint venture is accounted for using the equity method in the financial statements in which the equity method is applied.

Investment in joint venture is accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

### **4.5 Leasehold building improvement and equipment**

Leasehold building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Leasehold building improvement	Over the lease term
Office equipment	3 - 7 years
Office furniture and fixtures	5 years
Tools and equipment	3 - 7 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of leasehold building improvement 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.

#### **4.6 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).

A summary of the intangible assets with finite useful lives is as follows:

##### **a) Product development project**

Expenditure directly attributable to the design and production of prototype products with specific characteristics, developed internally by the Company, is recognised as an intangible asset when all of the following criteria are met.

- It is technically feasible to complete the product so that it will be available for use or sell.
- Management intends to complete the product and use or sell it.
- There is an ability to use or sell the product.
- It can be demonstrated how the product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the product are available.
- The expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the employee costs and an appropriate portion of relevant overheads.

Other research and development expenditures that do not meet these criteria are recognised as expenses when they are incurred. Development costs previously recognised as an expense are not recognised as intangible asset in a subsequent period.

Product development costs recognised as intangible assets are amortised by using the units of production method over their estimated production units upon accomplishment of the project and can be utilised. The units of production are estimated by the management when the products were sold.

b) Computer software are amortised using straight-line basis over their estimated useful lives of 3 and 5 years.

The Company tests for impairment whenever there is an indication that two categories of intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are at least reviewed. The amortisation expense is charged to profit or loss.

#### **4.7 Leases**

At inception of contract, the Company 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 Company as a lessee**

The Company 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 Company 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, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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.

Office building and dismantlement cost	3 years (lease term plus option reasonably certain to be exercised the option in extension the lease term)
Office equipment	4 years
Vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company'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 Company as a lessor**

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.

## **4.8 Related party transactions**

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

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

#### **4.9 Foreign currencies**

The financial statements in which the equity method is applied and separate financial statements are presented in Baht, which is the Company's functional currency.

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.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of leasehold building improvement, equipment, right-of-use assets 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 that assets.

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 Company 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.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.11 Government grants**

The Company recognises government grants at fair value when there is reasonably confident that all the conditions of the grant will be met and the Company will receive the grant.

The Company recognises government grants received in advance as compensation for expenses in profit or loss in the period in which the Company becomes entitled to receive the grants. Government grants related to specific expenses are recognised in profit or loss in the same period as the corresponding expenses.

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

##### ***Defined benefit plans and other long-term employee benefits***

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

The obligations under the defined benefit plans and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

#### **4.13 Provisions**

Provisions are recognised when the Company 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.

#### **4.14 Equity- settled share-based payments**

The Company recognised fair value of grant vest as at the grant date to employees as expenses and together with incremental in shareholder equity throughout the period that employees are able to exercise their vest with no condition. The amount recognised as expenses will be adjusted to reflect the actual number of vests in conformity with condition of related service rendered and condition grant vest which is not condition of equity market.

Fair value of deliverable of the employee joint investment program (EJIP) is recognised as expenses throughout the period. Also, the difference amount of fair value of deliverable and investment amount is recognised as surplus on share-based-payments which will be adjusted to reflect cumulative amount throughout the period.

#### **4.15 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 Company recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 Company 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 Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Financial instruments**

The Company 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 Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Company 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 Company 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 Company’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 Company takes into account 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 Company 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 Company has transferred substantially all the risks and rewards of the asset, or the Company 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 Company 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 Company 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 Company 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 Company 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 receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company 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.

#### **4.17 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 a buyer and a seller (market participants) at the measurement date. The Company 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 Company measures fair value using valuation techniques 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 categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 Company 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:

### **Allowance for diminution in value of inventory**

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business. Provision for obsolete, slow- moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

### **Intangible assets - product development projects and allowance for impairment**

The initial recognition and measurement of intangible assets - product development projects, the management is required to exercise significant judgment in determining whether each product development project satisfies all the capitalisation criteria as set out in Note 4.6 (a) to the financial statements. And subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget in the future and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 14 to the financial statements.

### **Amortisation of intangible assets – product development projects**

In calculating the amortisation of intangible assets relating to product development projects, the management is required to estimate the total production units for each project once the development has been completed and the project is available for use or commercialisation. The estimates must be revised if there are changes in future production plans or in the manner in which the related assets are expected to be utilised. In any case, such estimates are reviewed at least annually.

## Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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 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.

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied		Transfer Pricing Policy
	2025	2024	
<b><u>Transactions with joint venture</u></b>			
Revenues from sales	215	674	Cost plus margin
Other income	674	735	Contract price

As at 31 December 2025 and 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	
	2025	2024
<b>Trade and other current receivables</b>		
<b>- related party (Note 8)</b>		
Joint venture	960	458
Total	960	458
Less: Allowance for expected credit losses	-	-
Total trade and other current receivables		
- related party - net	960	458
<b>Other non-current assets – advance payment</b>		
<b>for investment</b>		
Joint venture	1,175	1,175

### Directors and management's benefits

During the year ended 31 December 2025 and 2024, the Company 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	
	2025	2024
Short-term employee benefits	26,942	26,244
Post-employment benefits	407	483
Employee joint investment program (EJIP)	1,547	1,436
Total	<u>28,896</u>	<u>28,163</u>

### **7. Cash and cash equivalents**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Cash	50	3
Current deposits	264	255
Savings deposits	16,440	4,921
Foreign currency deposits	107,063	57,276
Total	<u>123,817</u>	<u>62,455</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.001% and 3.75% per annum (2024: between 0.001% and 0.40% per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	53,535	37,039
Past due		
Up to 3 months	15,327	18,026
Total	68,862	55,065
Less: Allowance for expected credit losses	-	-
Total trade receivables - unrelated parties - net	68,862	55,065
Total trade receivables - net	68,862	55,065
<u>Other current receivables</u>		
Interest receivables - unrelated parties	187	137
Other current receivables - related parties	960	458
Other current receivables - unrelated parties	1,802	1,794
Total	2,949	2,389
Less: Allowance for expected credit losses	-	-
Total other current receivables - net	2,949	2,389
Total trade and other receivables - net	71,811	57,454

The normal credit term granted to customers range from 30 to 60 days.

## 9. Inventories

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements					
	Inventories		Reduce cost to net		Inventories	
	- cost		realisable value		- net	
	2025	2024	2025	2024	2025	2024
Raw materials	209,493	346,494	(10,360)	(5,351)	199,133	341,143
Work in process	190,961	213,679	(17,380)	(10,456)	173,581	203,223
Total	400,454	560,173	(27,740)	(15,807)	372,714	544,366

During the current year, the Company reduced cost of inventories by Baht 11.9 million (2024: Baht 5.3 million), to reflect the net realisable value. This was included in cost of sales. (2024: the Company reversed the write-down of cost of inventories by Baht 12.2 million and reduced the amount of inventories recognised as expenses during the year.

## 10. Other financial assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
<u>Assets classified and measured at amortised cost</u>		
Restricted saving deposits at bank	156	155
Restricted fixed deposits at bank	19,068	50,203
Total	19,224	50,358
Less: Allowance for expected credit losses	(101)	(7)
Assets classified and measured at amortised cost - net	19,123	50,351
<u>Assets classified and measured at fair value through profit or loss</u>		
Investment in mutual fund	30,039	10,002
Total other financial assets	49,162	60,353
Current	30,039	10,002
Non-current	19,123	50,351
Total other financial assets	49,162	60,353

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.40% and 0.90% per annum (2024: between 0.50% and 1.15% per annum).

As at 31 December 2025 and 2024 the Company has used deposits in the total amount of Baht 19.2 million and Baht 50.4 million, respectively, as guarantee against credit facilities obtained from the said banks as described in Note 15 to the financial statements.

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 year.

## 11. Investment in joint venture

### 11.1 Details of investment in joint venture

Investment in joint venture represents investment in entities which are jointly controlled by the Company and other companies. Details of this investment are as follows:

(Unit: Thousand baht)

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Separate financial statements		Financial statements in which the equity method is applied	
			Investments at cost		Investment at equity		Investment at equity			
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
ADAPTRICS CO., LTD.	Rendering of development for RFID/IoT Solution	Thailand	25	25	825	825	825	825	429	540
Total					825	825	825	825	429	540

### 11.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the financial statements in which the equity method is applied and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Financial statements in which the equity method is applied		Separate financial statements			
	Share of loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
ADAPTRICS CO., LTD.	(111)	(285)	-	-	-	-
Total	(111)	(285)	-	-	-	-

## 12. Leasehold building improvement and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements					Total
	Leasehold building improvement	Office equipment	Office furniture and fixtures	Tools and equipment	Asset under installation	
<b>Cost</b>						
1 January 2024	10,900	13,481	4,493	83,197	1,604	113,675
Additions	627	632	541	3,599	2,345	7,744
Disposals	(52)	(3,752)	(316)	(37,581)	-	(41,701)
31 December 2024	11,475	10,361	4,718	49,215	3,949	79,718
Additions	925	244	1,014	7,427	-	9,610
Disposal / write-off	(4,163)	(883)	(504)	(33)	-	(5,583)
Transfer in (out)	3,949	-	-	-	(3,949)	-
Transfer to intangible assets	-	-	-	(682)	-	(682)
31 December 2025	12,186	9,722	5,228	55,927	-	83,063
<b>Accumulated depreciation</b>						
1 January 2024	7,750	10,560	3,572	57,251	-	79,133
Depreciation for the year	1,416	1,110	395	5,290	-	8,211
Depreciation on write-off	(52)	(3,751)	(315)	(31,013)	-	(35,131)
31 December 2024	9,114	7,919	3,652	31,528	-	52,213
Depreciation for the year	2,277	814	449	5,049	-	8,589
Depreciation on disposal and write-off	(4,163)	(883)	(503)	(33)	-	(5,582)
Transfer to intangible assets	-	-	-	(591)	-	(591)
31 December 2025	7,228	7,850	3,598	35,953	-	54,629
<b>Allowance for impairment</b>						
1 January 2024	-	-	-	5,575	-	5,575
Decrease during the year	-	-	-	(4,755)	-	(4,755)
31 December 2024	-	-	-	820	-	820
31 December 2025	-	-	-	820	-	820
<b>Net book value</b>						
31 December 2024	2,361	2,442	1,066	16,867	3,949	26,685
31 December 2025	4,958	1,872	1,630	19,154	-	27,614

## Classification of depreciation

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	Depreciation for the year	
	2025	2024
Product development projects	751	1,329
Cost of sales	4,216	3,715
Selling and administrative expenses	3,622	3,167
Total depreciation expenses	8,589	8,211

As at 31 December 2025, certain items of leasehold building improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 34.3 million (2024: Baht 28.5 million).

### 13. Leases

#### 13.1 The Company as a lessee

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 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)

	Financial statements in which the equity method is applied / Separate financial statements				
	Office building	Estimated	Vehicles	Office	Total
		dismantling cost		equipment	
<b>Cost</b>					
1 January 2024	7,003	264	664	200	8,131
Increase during the year	283	-	4,383	899	5,565
31 December 2024	7,286	264	5,047	1,099	13,696
Increase during the year	7,973	-	-	2,424	10,397
Write-off	(7,286)	(264)	-	(200)	(7,750)
31 December 2025	7,973	-	5,047	3,323	16,343

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements				
	Office building	Estimated dismantling cost	Vehicles	Office equipment	Total
<b>Accumulated depreciation</b>					
1 January 2024	3,767	192	243	153	4,355
Depreciation for the year	2,327	48	426	195	2,996
31 December 2024	6,094	240	669	348	7,351
Depreciation for the year	2,521	24	1,009	644	4,198
Depreciation on write-off	(7,286)	(264)	-	(200)	(7,750)
31 December 2025	1,329	-	1,678	792	3,799
<b>Net book value</b>					
31 December 2024	1,192	24	4,378	751	6,345
31 December 2025	6,644	-	3,369	2,531	12,544

**b) Lease liabilities**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Lease payments	12,439	5,754
Less: Deferred interest expenses	(324)	(313)
Total	12,115	5,441
Less: Portion due within one year	(4,711)	(2,427)
Lease liabilities - net of current portion	7,404	3,014

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	4,198	2,996
Interest expense on lease liabilities	208	314
Expense relating to leases of low-value assets	704	1,053

#### d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 4.4 million (2024: Baht 4.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

#### 14. Intangible assets

The net book values of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	Computer Software	Product development projects		Total
		Accomplished	Under progress	
<b>As at 31 December 2024</b>				
Cost	17,695	104,908	185,211	307,814
Less: Accumulated amortisation	(11,417)	(34,319)	(9,074)	(54,810)
Less: Allowance for impairment loss	-	(62,912)	-	(62,912)
Net book value	<u>6,278</u>	<u>7,677</u>	<u>176,137</u>	<u>190,092</u>
<b>As at 31 December 2025</b>				
Cost	14,073	117,679	230,365	362,117
Less: Accumulated amortisation	(10,350)	(46,012)	(806)	(57,168)
Less: Allowance for impairment loss	-	(62,912)	(11,130)	(74,042)
Net book value	<u>3,723</u>	<u>8,755</u>	<u>218,429</u>	<u>230,907</u>

Movements of intangible assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			Total
	Computer software	Product development projects		
		Accomplished	Under progress	
<b>Cost</b>				
As at 1 January 2024	17,695	134,139	128,188	280,022
Acquisition/development	-	-	60,044	60,044
Transfer to accomplished projects	-	3,021	(3,021)	-
Write-off	-	(32,252)	-	(32,252)
As at 31 December 2024	17,695	104,908	185,211	307,814
Acquisition/development	139	-	58,433	58,572
Transfer to accomplished projects	-	12,771	(12,771)	-
Write-off	(3,761)	-	(508)	(4,269)
As at 31 December 2025	14,073	117,679	230,365	362,117
<b>Accumulated amortisation</b>				
As at 1 January 2024	8,707	49,288	6,603	64,598
Amortisation during the year	2,710	6,225	2,471	11,406
Write-off	-	(21,194)	-	(21,194)
As at 31 December 2024	11,417	34,319	9,074	54,810
Amortisation during the year	2,694	1,835	1,590	6,119
Transfer to accomplished projects	-	9,858	(9,858)	-
Write-off	(3,761)	-	-	(3,761)
As at 31 December 2025	10,350	46,012	806	57,168
<b>Allowance for impairment</b>				
As at 1 January 2024	-	72,022	-	72,022
Impairment losses	-	1,949	-	1,949
Write-off	-	(11,059)	-	(11,059)
As at 31 December 2024	-	62,912	-	62,912
Impairment losses	-	-	11,130	11,130
As at 31 December 2025	-	62,912	11,130	74,042
<b>Net book value</b>				
As at 31 December 2024	6,278	7,677	176,137	190,092
As at 31 December 2025	3,723	8,755	218,429	230,907
<b>Amortisation for the year</b>				
2024 (Baht 10.0 million included in cost of sales, and the balance in selling and administrative expenses)				11.4
2025 (Baht 4.7 million included in cost of sales, and the balance in selling and administrative expenses)				6.1

As at 31 December 2025, the Company has 27 product development projects, which 11 projects were accomplished (2024: 28 projects) and have been amortised. The other 16 projects are under progress (2024: 18 projects).

During the current year, the Company recognised an impairment loss on 3 product development projects under progress totaling Baht 11.1 million (2024: Baht 1.9 million), due to delays in the development timeline of these projects, in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

The Company has determined the recoverable amount of its intangible assets - product development projects based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Pre-tax discount rate (% per annum)	9.6	10.1

The results of sensitivity analysis for significant assumptions that affect the allowance for impairment loss as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	2025		2024	
Pre-tax discount rate	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Increase (decrease) in allowance for impairment loss	1.7	(1.8)	2.3	(2.4)

These assumptions are based on the Company's management judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

## 15. Short-term loans from financial institutions

(Unit: Thousand Baht)

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

As at 31 December 2025, the Company has available credit facilities from financial institutions totaling Baht 116 million (2024: Baht 171 million). These short-term loans were secured by its bank deposits as described in Note 10 to the financial statements.

## 16. Trade and other payables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Trade payables - unrelated parties	32,949	19,322
Other current payables - unrelated parties	2,260	3,079
Accrued bonus	24,646	24,489
Accrued commission	1,469	953
Accrued expenses	5,460	8,522
Total trade and other current payables	66,784	56,365

## 17. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Post-employment benefits	34,839	25,879
Other long-term employment benefits	4,217	5,041
Total	39,056	30,920

Movements in long-term employee benefits are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
<b>Provision for employee benefits at beginning of year</b>	30,920	27,451
Included in profit or loss:		
Current service cost	5,453	5,398
Interest cost	793	694
Included in other comprehensive income:		
Demographic assumptions changes	234	-
Financial assumptions changes	3,554	-
Experience adjustments	1,676	-
Benefits paid during the year	(3,574)	(2,623)
<b>Provision for employee benefits at end of year</b>	<b>39,056</b>	<b>30,920</b>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 20.02 years (2024: 22.65 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Discount rate	2.17	3.01
Salary increase rate	4.00	4.00
Turnover rate of employees (varied by the age of employee)	0.00 - 18.00	0.00 - 28.00

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)

	Financial statements in which the equity method is applied / Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.5%)	(2,747)	3,030	(2,073)	2,283
Salary increase rate (+/- 0.5%)	2,790	(2,561)	2,383	(2,173)
Turnover rate of employees (+/- 10%)	(744)	799	(590)	642

## 18. Share capital

18.1 Increase and decrease of share capital for the year ended 31 December 2025 and 2024 are detailed as follows:

	Share capital		Issued and paid-up share capital	
	Number of share	Amounts (Baht)	Number of share	Amounts (Baht)
Balance as at 1 January 2024	720,000,000	360,000,000	479,999,884	239,999,942
Ordinary shares increase	(240,000,116)	(120,000,058)	-	-
Dividend paid	47,999,988	23,999,994	-	-
Balance as at 31 December 2024	<u>527,999,872</u>	<u>263,999,936</u>	<u>479,999,884</u>	<u>239,999,942</u>
Balance as at 31 December 2025	<u>527,999,872</u>	<u>263,999,936</u>	<u>479,999,884</u>	<u>239,999,942</u>

18.2 According to the resolution of the 2024 Annual General Meeting of the shareholders dated 24 April 2024, the shareholders approved the following matters.

- 1) To reduce the Company's registered capital in the portion remaining from the allocation for the stock dividend distribution approved by the 2023 Annual General Meeting of Shareholders and the allocation of newly issued ordinary shares under the General Mandate. The registered capital was reduced from Baht 360,000,000 to Baht 239,999,942 by cancelling 240,000,116 unissued ordinary shares with a par value of Baht 0.50 each, totaling Baht 120,000,058.

The Company registered this capital reduction with the Ministry of Commerce on 16 May 2024.

- 2) To increase the Company's registered capital by issuing new ordinary shares under the General Mandate in the amount of not more than 47,999,988 shares, with a par value of Baht 0.50 each, totaling not more than Baht 23,999,994, to be offered to specific investors (Private Placement). This increase represents 10 percent, which does not exceed 10 percent of the paid-up registered capital. As a result, the registered capital increased from Baht 239,999,942 to Baht 263,999,936.

The Company registered this capital increase with the Ministry of Commerce on 17 May 2024.

## 19. Surplus on share-based-payment

Surplus on share-based-payments as at 31 December 2025 and 2024 consist of:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Employee stock purchase rights	9,777	9,777
Employee joint investment program (EJIP)	3,548	3,290
Total	<u>13,325</u>	<u>13,067</u>

### Employee stock purchase rights

During 2011-2014, certain existing shareholders of the Company granted a group of employees the right to purchase a portion of their personal shares at a price equal to the par value or the book value per share. The difference between the fair value of the shares and the consideration received was recognised as an expense, with a corresponding increase in shareholders' equity under surplus on share-based payment.

### Employee Joint Investment Program (EJIP)

Employee Joint Investment Program (EJIP), which is considered part of the employee benefits provided to certain employees and executives, requires the Company to recognise the fair value of the consideration granted as an expense. The difference between the fair value of the consideration granted and the amount paid by participants is recognised as surplus on share-based payment in shareholders' equity.

Employees participating in the program must comply with the share transfer restriction conditions. Participants are allowed to sell 100 percent of their accumulated shares after completing one year under the program.

The Board of directors' meeting approved the shares accumulation for EJIP project with details as follows:

	<u>Periods of the projects</u>	<u>Contribution percentage</u>	<u>Share purchase schedules</u>
		<u>Company / employees</u>	<u>for the programs</u>
No. 1	3 years (from 1 September 2021 to 6 September 2024)	99 per 1 of investment	Every month, since September 2021
No. 2	3 years (from 1 September 2021 to 6 September 2024)	72 per 28 of investment	Every month, since September 2021
No. 3	3 years (from 1 September 2022 to 6 September 2025)	99 per 1 of investment	Every month, since September 2022
No. 4	3 years (from 1 September 2023 to 6 September 2026)	99 per 1 of investment	Every month, since September 2023
No. 5	3 years (from 1 September 2024 to 6 September 2027)	99 per 1 of investment	Every month, since September 2024
No. 6	3 years (from 1 September 2025 to 6 September 2028)	99 per 1 of investment	Every month, since September 2025

During the current year, there were no modifications to the share-based payment schemes previously approved by the Company.

During the year 2025, the Company contributed Baht 11.3 million to the program in accordance with the terms and conditions specified therein (2024: Baht 10.2 million), which was recognised as part of cost of sales and selling and administrative expenses in the statement of comprehensive income.

## 20. Statutory reserve

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

## 21. Revenue from contracts with customers

### 21.1 Disaggregated revenue information

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
<b>Type of goods or service:</b>		
Revenue from sales	682,638	654,374
Revenue from services	7,430	7,455
Total revenue from contracts with customers	690,068	661,829
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	682,638	654,374
Revenue recognised over time	7,430	7,455
Total revenue from contracts with customers	690,068	661,829

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Changes in work in process	22,718	68,257
Raw materials and consumable	205,913	173,932
Contract manufacturing cost	117,403	83,265
Directors' remuneration	2,429	2,403
Employee expenses	114,668	126,478
Depreciation and amortisation	14,566	12,255
Research expenses	63,415	49,290
Loss on diminution in value of inventories	11,933	5,285
Travelling expenses	3,105	3,459
Loss on impairment of intangible assets	11,130	1,949

### 23. Income tax

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
<b>Current income tax:</b>		
Current income tax charge	200	-
Adjustment in respect of income tax of previous year	19	(655)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(794)	(138)
<b>Income tax revenues reported in profit or loss</b>	<b>(575)</b>	<b>(793)</b>

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)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
Deferred tax from remeasurement loss on defined benefit plans	1,093	-
Total	1,093	-

The reconciliation between accounting profit and income tax expense (revenue) is shown below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	79,427	100,415	79,538	100,700
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	15,886	20,083	15,908	20,140
Adjustment in respect of income tax of previous year	19	-	19	-
Share of loss from investments in joint venture	22	57	-	-
Effects of:				
Promotional privileges (Note 24)	(18,812)	(23,620)	(18,812)	(23,620)
Non-deductible expenses	2,310	2,687	2,310	2,687
Total	(16,502)	(20,933)	(16,502)	(20,933)
Income tax revenue reported in profit or loss	(575)	(793)	(575)	(793)

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements	
	2025	2024
<b>Deferred tax assets</b>		
Allowance for diminution in value of inventories	1,517	1,358
Estimated dismantlement costs of leasehold building improvement	-	63
Provision for employee benefits	6,500	4,708
Total	8,017	6,129

## 24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the design of integrated circuit, and RFID equipment, pursuant to the following investment promotion certificates.

Investment promotion certificate number	Issued date
1. 59-0321-1-00-2-0	2 March 2016
2. 66-1225-2-22-1-0	13 September 2023
3. 66-1224-1-00-2-0	13 September 2023

Subject to certain imposed conditions, the main privileges of the investment promotion certificates, in order No. 1 - 2, include an exemption from corporate income tax for a period of 8 - 13 years from the date the promoted operations begin generating revenues. For the investment promotion certificate in order No. 3, the Company is granted an exemption from corporate income tax on profits derived from promoted business activities at a rate of 50% of the investment in efficiency improvement, excluding land and working capital, for a period of 3 years from the date of income generation after receiving the promotion certificate.

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied /					
	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Revenues from sales						
and services	667,567	629,977	22,501	31,852	690,068	661,829
Other income	142	-	866	916	1,008	916
Finance income	1,088	525	29	26	1,117	551
Total revenues	668,797	630,502	23,396	32,794	692,193	663,296

## 25. 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.

## 26. Segment information

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 major operation of the Company operates distribution goods and design of integrated circuits and embedded systems in geographical mostly in overseas. Moreover, revenues from sales in domestic and service are totally less than 10%. The Company, therefore, has not presented financial information by segment.

### Major customers

For the year 2025, the Company has revenue from four major customers in total amount of Baht 464.0 million (2024: Baht 458.5 million derived from five major customers).

## 27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 7 percent of basic salary. The fund, which is managed by One Asset Management Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4.9 million (2024: Baht 4.8 million) were recognised as expenses.

## 28. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend for 2025			
Dividend from 2024 operating results	Annual General Meeting of the shareholders on 25 April 2025	40,320	0.084
Dividend for 2024			
Dividend from 2023 operating results	Annual General Meeting of the shareholders on 24 April 2024	16,800	0.035

## 29. Commitment

### 29.1 Commitments under purchase of raw materials and other contracts

The Company has commitments under contracts for product manufacturing, purchase of raw materials and other as follows:

(Unit: Thousand)

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

	31 December 2025	31 December 2024
Thai Baht	47,512	17,337
US Dollar	3,543	215
EURO	-	88

### 29.2 Operating lease and service agreement commitments

The Company had future minimum payments required under these non-cancellable leases and service 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 as follows:

(Unit: Thousand Baht)

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

	31 December 2025	31 December 2024
Payments		
Within 1 year	5,862	2,864
Over 1 year not exceed 5 years	7,659	1,585
Total	<u>13,521</u>	<u>4,449</u>

### 30. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Financial statements in which the equity method is applied / Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in mutual funds	30.0	-	-	30.0

	(Unit: Million Baht)			
	Financial statements in which the equity method is applied / Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in mutual funds	10.0	-	-	10.0

### 31. Financial instruments

#### 31.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other financial assets consist of bank deposits and investments in mutual funds and trade accounts payable. The financial risks associated with these financial instruments and how they are managed are described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade receivables**

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the Company does not have high concentrations of credit risk since it has customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. 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. In general, the Company obtains credit default insurance at a coverage rate of 90% of the outstanding trade receivables.

### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Executive Committee on an annual basis, and may be updated throughout the year subject to approval of the Company'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 of foreign currency risk and interest rate risk.

### ***Foreign currency risk***

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the Company had the balance of financial assets and liabilities denominated in foreign currencies as follows:

Items	Currency	Financial statements in which the equity method is applied / Separate financial statements					
		Financial assets		Financial liabilities		Exchange rate	
		2025	2024	2025	2024	2025	2024
		(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Deposits in foreign currency	USD	1,335	1,330	-	-	31.42	33.83
	EUR	61	350	-	-	36.84	35.07
	CNY	3	3	-	-	4.46	4.60
Trade accounts receivable	USD	2,124	1,563	-	-	31.42	33.83
	EUR	45	33	-	-	36.84	35.07
Trade accounts payable	USD	-	-	420	50	31.74	34.15

### *Foreign currency sensitivity*

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

Currency	Financial statements in which the equity method is applied / Separate financial statements			
	2025		2024	
	Increase/ decrease (percent)	Effects to profit before tax (Thousand Baht)	Increase/ decrease (percent)	Effects to profit before tax (Thousand Baht)
US dollar	+1	955	+1	962
	-1	(955)	-1	(962)
Euro	+1	39	+1	134
	-1	(39)	-1	(134)

This information is not a forecast or prediction of future market conditions and should be used with care.

### ***Interest rate risk***

The Company is not exposed to any significant interest rate risk associated with its financial assets and liabilities, as most of its financial instruments bear interest at rates that fluctuate in accordance with market rates or at fixed rates that are close to current market rates.

### **Liquidity risk**

The Company manages liquidity risk by monitoring that current assets are higher than current liabilities and having enough credit facilities for business operation. Furthermore, the Company has adequate access to a sufficient variety of funding sources.

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	2025			
	On demand	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	66,784	-	-	66,784
Lease liabilities	-	4,892	7,547	12,439
<b>Total</b>	<b>66,784</b>	<b>4,892</b>	<b>7,547</b>	<b>79,223</b>

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Separate financial statements			
	2024			
	On demand	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>				
Short-term borrowings from financial institutions	-	100,017	-	100,017
Trade and other payables	56,365	-	-	56,365
Lease liabilities	-	2,566	3,188	5,754
<b>Total</b>	<b>56,365</b>	<b>102,583</b>	<b>3,188</b>	<b>162,136</b>

### 31.2 Fair value of financial instruments

Because of the majority of the Company's financial instruments were classified as short-term or has interest rates closed to market interest rates. Therefore, the Company estimates the fair value of financial instruments to be closed to the book value which shown in the statement of financial position.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, restricted deposits at banks, accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of investments in mutual funds is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

### 32. Capital management

The primary objective of the Company'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 Company's debt-to-equity ratio was 0.19:1 (2024: 0.31:1).

### 33. Events after the reporting period

On 24 February 2026, the meeting of the Company's Board of Directors passed the resolutions to propose to Annual General Meeting of the Company's shareholders for approval for dividend payment to shareholders of Baht 0.025 per share, or a total of Baht 12 million, from the Company's 2025 operating results. Payment of this dividend is dependent on approval being granted by the shareholders.

### 34. 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

### 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.