No LTS. 009/2569 16 November 2026

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

To : Directors and Managers

The Stock Exchange of Thailand

Executive Summary

Compared with the previous quarter, Q2/2026, the Company reported a decline in sales revenue in Q3/2026, primarily due to the absence of product deliveries for the Public Park Project and ICT Solutions projects during the quarter. Additionally, an increase in the provision for doubtful debts further impacted the Company's financial performance, resulting in a net loss for the quarter.

Company Performance

For Q3/2026, the Company reported a net loss of THB 9.1 million, compared with comprehensive income of THB 7.5 million in Q2/2026, representing a decrease of THB 16.6 million, or 221.3% QoQ

Financial Position

As of September 30, 2026, the Company reported total assets of THB 812.7 million, compared with THB 922.4 million at the end of 2025, representing a decrease of THB 109.7 million, or 11.9%.

Total liabilities amounted to THB 346.5 million, compared with THB 463.5 million at the end of 2025, representing a decrease of THB 116.9 million, or 25.2%.

Total shareholders' equity stood at THB 466.2 million, compared with THB 458.9 million at the end of 2025, representing an increase of THB 7.3 million, or 1.6%, primarily attributable to an increase in retained earnings resulting from the Company's operating profits for the nine-month period ended September 30, 2026.

Quarterly Performance

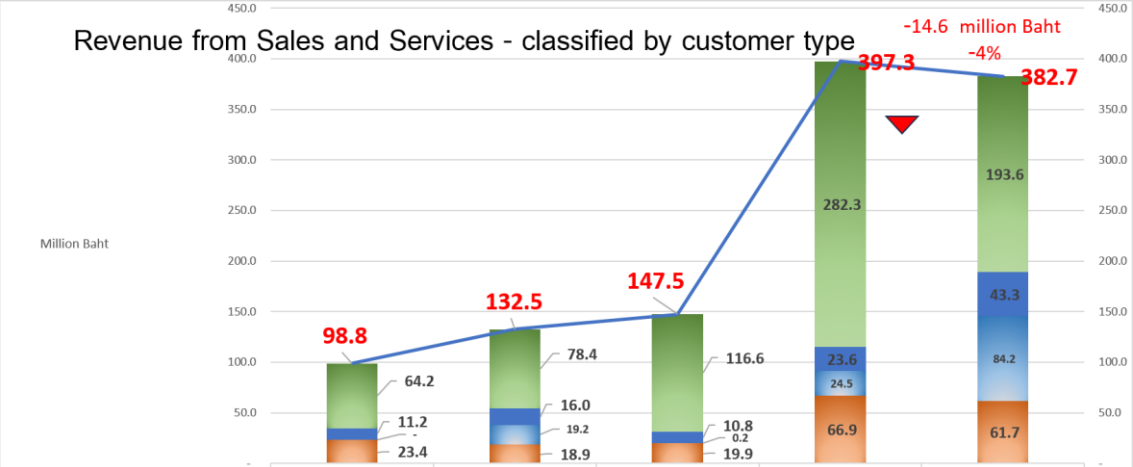
	Statement of Profit or Loss and Other comprehensive Income (Loss)	3Q26	2Q26	Increase (Decrease)	%QoQ	3Q25	Increase (Decrease)	%YoY
1	Revenue from sales and services	98.8	132.8	(34.0)	(25.6)	147.6	(48.8)	(33.1)
2	Cost of sales and services	(78.1)	(100.4)	22.3	(22.2)	(113.6)	(35.5)	31.3
3	**Gross Profit**	**20.7**	**32.4**	**(11.7)**	**(36.1)**	**34.0**	**(13.3)**	**(39.1)**
4	Other income	5.8	0.6	5.2	866.7	0.30	5.5	1,833.3
5	Gain (loss) arising from change in fair value of derivatives	-	-	-	-	0.20	(0.2)	(100.0)
6	**Profit before expenses**	**26.5**	**33.0**	**(6.5)**	**(19.7)**	**34.5**	**(8.0)**	**(23.2)**
7	Selling expenses	(7.8)	(6.9)	(0.9)	13.0	(6.2)	1.6	(25.8)
8	Administrative expenses	(26.5)	(14.3)	(12.2)	85.3	(26.9)	(0.4)	1.5
9	**Total SGA**	**(34.3)**	**(21.2)**	**(13.1)**	**61.8**	**(33.1)**	**1.2**	**(3.6)**
11	**Profit before finance costs and income tax**	**(7.8)**	**11.8**	**(19.6)**	**(166.1)**	**1.4**	**(9.2)**	**(657.1)**
12	Finance cost	(1.9)	(1.2)	(0.7)	58.3	(1.5)	(0.4)	26.7
13	**Profit before income tax**	**(9.7)**	**10.6**	**(20.3)**	**(191.5)**	**(0.1)**	**(9.6)**	**9,600.0**
14	Income tax	0.6	(3.1)	3.7	(119.4)	(1.5)	2.1	(140.0)
15	**Profit for the year**	**(9.1)**	**7.5**	**(16.6)**	**(221.3)**	**(1.6)**	**(7.5)**	**468.7**

9 Months Performance

	Statement of Profit or Loss and Other comprehensive Income (Loss)	9M 26	9M 25	Increase (Decrease)	%YoY
1	Revenue from sales and services	382.7	409.2	(26.5)	(6.5)
2	Cost of sales and services	(279.9)	(285.7)	5.8	(2.0)
3	**Gross Profit**	**102.8**	**123.5**	**(20.7)**	**(16.8)**
4	Other income	14.3	0.6	13.7	2,169.8
5	Gain (loss) arising from change in fair value of derivatives	-	0.2	(0.2)	(100.0)
6	**Profit before expenses**	**117.1**	**124.4**	**(7.3)**	**(5.8)**
7	Selling expenses	(21.3)	(18.8)	(2.5)	13.3
8	Administrative expenses	(75.3)	(53.2)	(22.1)	41.5
9	**Total SGA**	**(96.6)**	**(72.0)**	**(24.6)**	**34.2**
11	**Profit before finance costs and income tax**	**20.5**	**52.4**	**(31.9)**	**(60.8)**
12	Finance cost	(4.5)	(3.5)	(1.0)	28.6
13	**Profit before income tax**	**16.0**	**48.9**	**(32.9)**	(67.3)
14	Income tax	(6.3)	(11.7)	5.4	(46.2)
15	**Profit for the year**	**9.7**	**37.2**	**(27.5)**	**(73.9)**
	Other comprehensive Income (Loss)				
16	Acturial gain (loss)	(2.9)	-	(2.9)	100.0
17	Tax expense of acturial gain (loss)	0.5	-	0.5	100.0
18	**Total Comprehensive Income (loss)**	**7.3**	**37.2**	**(29.9)**	**(80.4)**

Revenue

Revenue for Q3/2026 amounted to THB 98.8 million, compared with THB 132.5 million in Q2/2026, representing a decrease of THB 33.7 million, or 25.4%. The decline was primarily attributable to pending additional product deliveries for the Public Park Project, as well as the pending recognition of revenue from ICT Solutions projects based on project progress.



	3Q26	2Q26	3Q25	9M 25	9M 26
ICT Solution and Service	64.2	78.4	116.6	282.3	193.6
Wholesale/Retail	11.2	16.0	10.8	23.6	43.3
Large Project	-	19.2	0.2	24.5	84.2
Contractor/Architect	23.4	18.9	19.9	66.9	61.7
Total	98.8	132.5	147.5	397.3	382.7

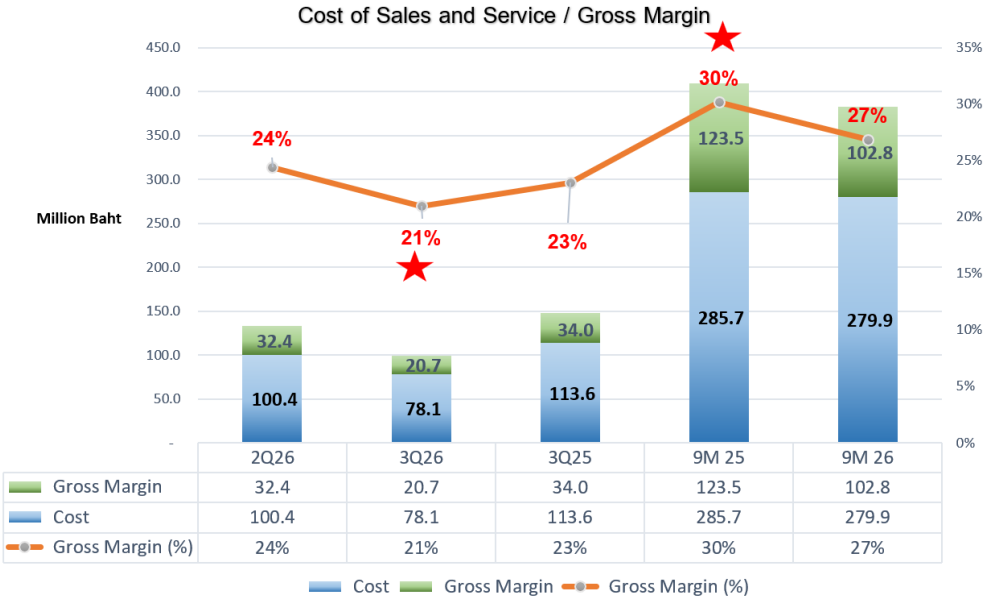
Cost of sales and services / Gross profit / Gross profit margin

- **Cost of Sales and Services** for Q3/2026 amounted to THB 78.1 million, compared with THB 100.4 million in the previous quarter, representing a decrease of THB 22.3 million, or 22.2%.

- **Gross Profit** for Q3/2026 amounted to THB 20.7 million, compared with THB 32.4 million in the previous quarter, representing a decrease of THB 11.7 million, or 36.1%.

- **Gross Profit Margin** for Q3/2026 stood at 21.0%, compared with 24.4% in the previous quarter, representing a decrease of 3.4 percentage points.

  The decline in both gross profit and gross profit margin was primarily attributable to lower sales revenue during the quarter.



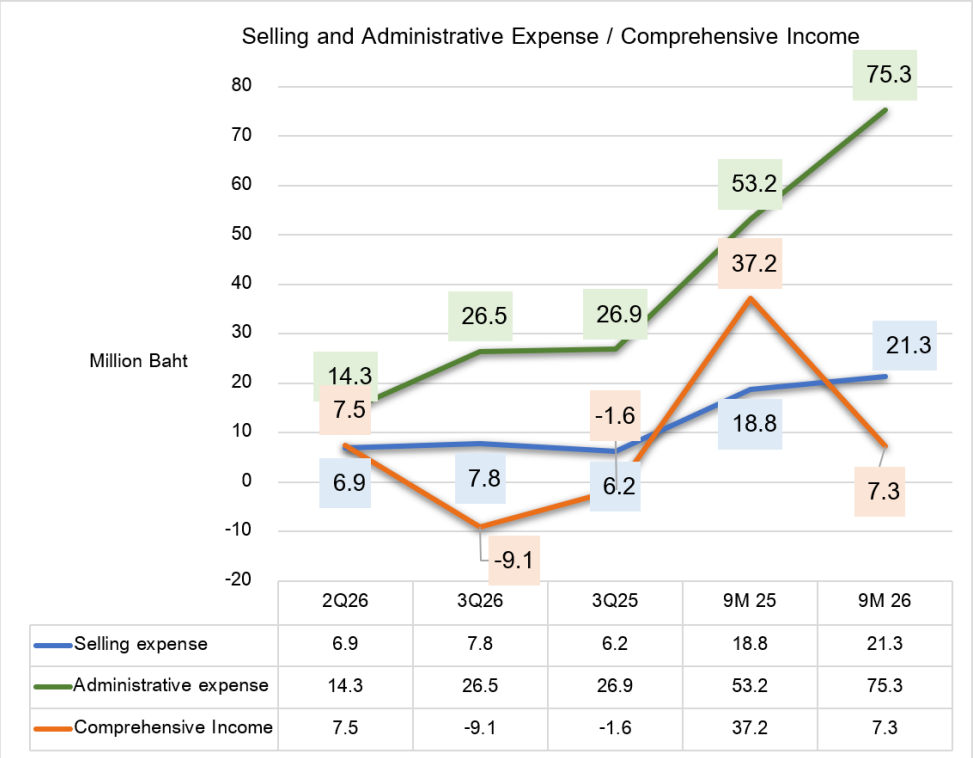
Selling expense / Administrative expenses / Net Profit

- **Selling Expenses** for Q3/2026 amounted to THB 7.8 million, compared with THB 6.9 million in the previous quarter, representing an increase of THB 0.9 million, or 13.0%. The increase was primarily attributable to higher salary expenses resulting from an increase in the number of sales personnel.

- **Administrative Expenses** for Q3/2026 amounted to THB 26.5 million, compared with THB 14.3 million in the previous quarter, representing an increase of THB 12.2 million, or 85.3%. The increase was primarily attributable to an additional provision for doubtful debts of THB 12.2 million during the quarter.

- **Net Loss** for Q3/2026 amounted to THB 9.1 million, compared with a net profit of THB 7.5 million in the previous quarter, representing a decline of THB 16.6 million, or 221.3%.

  Overall, the Company's financial performance in Q3/2026 was adversely affected by a decline in revenue, resulting in a decrease in gross profit of THB 11.7 million compared with the previous quarter. In addition, higher selling and administrative expenses further impacted profitability, resulting in a net loss for the quarter.



	2Q26	3Q26	3Q25	9M 25	9M 26
Selling expense	6.9	7.8	6.2	18.8	21.3
Administrative expense	14.3	26.5	26.9	53.2	75.3
Comprehensive Income	7.5	-9.1	-1.6	37.2	7.3

Financial Position

	Financial Position	30 Sep 2026.	31 Dec 2025.	Increase (decrease)	%QoQ
1	Current Assets	455.5	590.1	(134.6)	(22.8)
2	Non-Current Assets	357.2	332.3	24.9	7.5
3	Total Assets	812.7	922.4	(109.7)	(11.9)
4	Current Liabilities	252.0	408.5	(156.5)	(38.3)
5	Non-Current Liabilities	94.5	55.0	39.5	71.8
6	Total Liabilities	346.5	463.5	(117.0)	(25.2)
7	Shareholders' Equity	466.2	458.9	7.3	1.6

Total Assets

	Statement of Financial Position	30 Sep 2026.	31 Dec 2025.	Increase (decrease)	%QoQ
1	Cash and cash equivalents	57.0	98.4	(41.4)	(42.1)
2	Current financial assets	1.8	1.9	(0.1)	(3.2)
3	Trade and other receivables - net	124.5	197.0	(72.5)	(36.8)
4	Finance lease receivable	174.5	-	174.5	100.0
5	Contract assets	103.4	160.3	(56.9)	(35.5)
6	Inventories - net	109.5	127.0	(17.5)	(13.8)
7	Other current assets	39.5	40.1	(0.6)	(1.5)
8	Investment property	10.8	10.8	-	-
9	Fixed assets, intangible assets and right-of-use assets - net	119.9	204.8	(84.9)	(41.5)
10	Goodwill	40.7	41.0	(0.3)	(0.7)
11	Deferred tax assets	27.7	22.0	5.7	25.9
12	Other non-current assets	3.4	19.0	(15.6)	(82.1)
	Total Assets	812.7	922.4	(109.7)	(11.9)

Remarks *** Included restricted deposits

Assets

As of September 30, 2026, the Company reported total assets of THB 812.7 million, representing a decrease of THB 109.7 million, or 11.9%, compared with December 31, 2025. The significant changes in the Company's assets were as follows:

- **Decrease in Trade Receivables:** Trade receivables decreased by THB 72.5 million, or 36.8%, compared with the end of 2025, primarily due to collections of outstanding balances from customers.
- **Increase in Finance Lease Receivables:** Finance lease receivables increased by THB 174.5 million, or 100%, primarily attributable to finance lease arrangements under the electronic educational equipment leasing project with government agencies and computer equipment leasing contracts with private sector customers.
- **Decrease in Contract Assets:** Contract assets decreased by THB 56.9 million, or 35.5%, primarily due to the completion and delivery of project milestones during the quarter, enabling the Company to issue invoices and bill customers for services rendered under ICT Solutions projects.
- **Decrease in Fixed Assets:** Fixed assets decreased by THB 84.9 million, or 41.5%, compared with the end of 2025, primarily due to the reclassification of assets previously acquired through debt settlement. During the quarter, these assets were subsequently leased to customers and reclassified as finance lease receivables.

Total Liabilities

	Statement of Financial Position	30 Sep 2026.	31 Dec 2025.	Increase (decrease)	%QoQ
1	Loan from financial institutions	116.6	41.0	75.6	184.3
2	Trade and other payables	106.9	281.8	(174.9)	(62.1)
3	Contract liabilities	67.0	76.1	(9.1)	(12.0)
4	Lease liabilities	20.4	24.6	(4.2)	(17.2)
5	Income tax payable	10.1	8.5	1.7	19.5
6	Other current liabilities	13.3	23.9	(10.6)	(44.3)
7	Employee benefit obligations	12.2	7.5	4.7	62.7
8	Other non current liabilities	-	0.1	(0.1)	(100.0)
	Total Liabilities	346.5	463.5	(116.9)	(25.2)

Remark ** Includes Current and Non Current items

Liabilities

As of September 30, 2026, the Company reported total liabilities of THB 346.5 million, representing a decrease of THB 116.9 million, or 25.2%, compared with December 31, 2025. The significant changes in the Company's liabilities were as follows:

- **Increase in Borrowings from Financial Institutions:** Borrowings from financial institutions increased by THB 75.6 million, or 184.3%, compared with the end of 2025, primarily due to increased utilization of working capital financing to support product purchases and ICT Solutions projects.
- **Decrease in Trade and Other Payables:** Trade and other payables decreased by THB 174.9 million, or 62.1%, compared with the end of 2025, primarily attributable to payments made to suppliers for goods purchased.
- **Decrease in Other Current Liabilities:** Other current liabilities decreased by THB 8.4 million, or 35.1%, compared with the end of 2025, primarily due to a reduction in output VAT not yet due, following the collection of outstanding trade receivables associated with E.N. Soft Co., Ltd. and LTS.

Shareholders' Equity

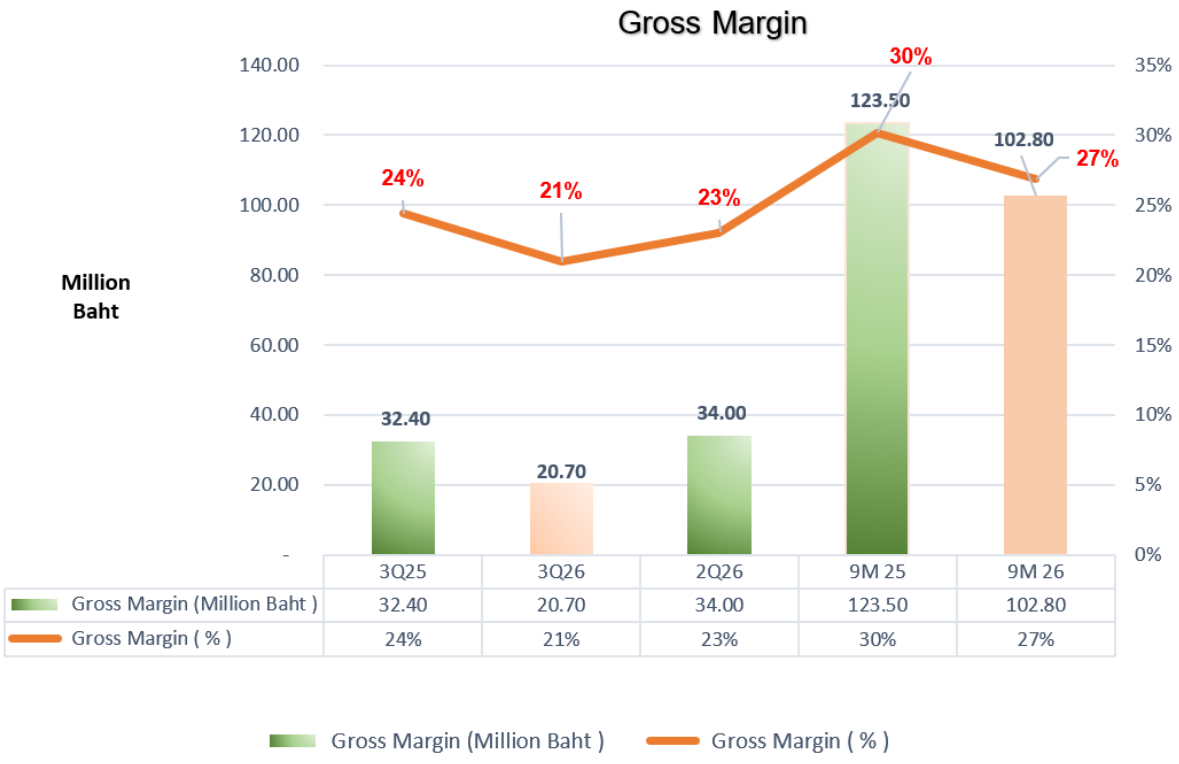
As of September 30, 2026, the Company reported total shareholders' equity of THB 466.2 million, representing an increase of THB 7.3 million, or 1.6%, compared with December 31, 2025. The increase was primarily attributable to the net profit of THB 7.3 million generated during the nine-month period ended September 30, 2026.

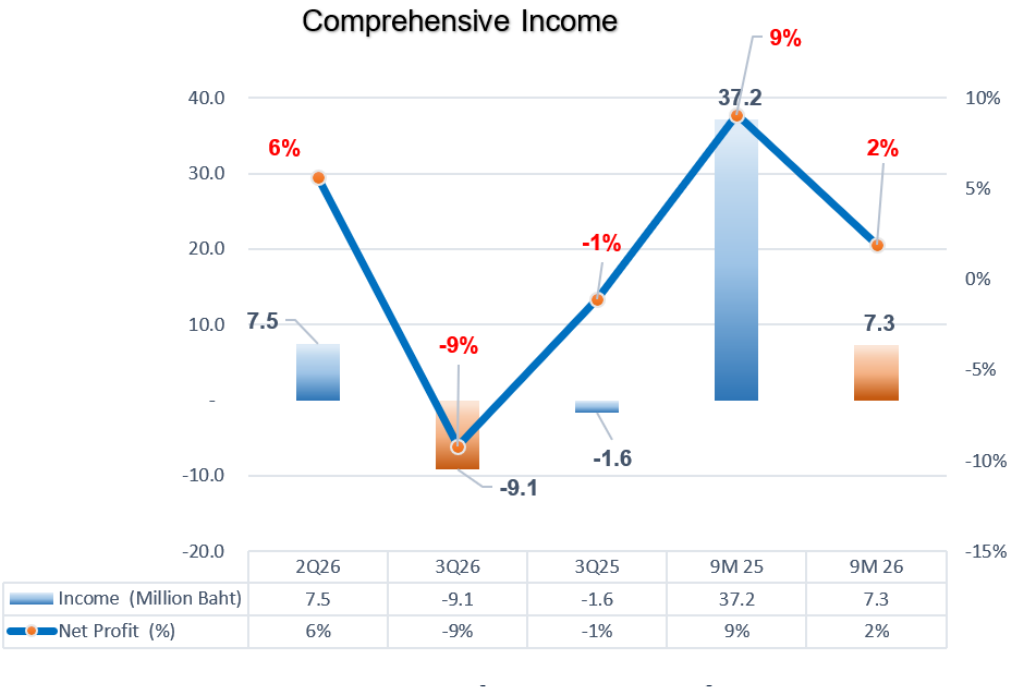
Important Financial Ratios

Quarterly

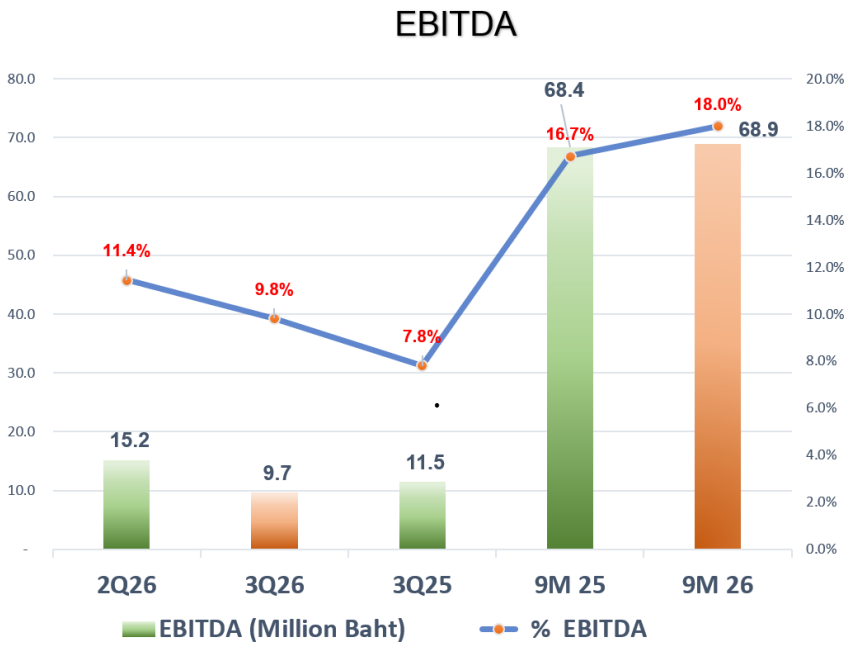
Financial Ratios	3Q26	2Q26	In(De)crease	%QoQ	3Q25	In(De)crease	%YoY
Gross Profit Margin	21%	24%	-3%	-14%	23%	-2%	-9%
Net Profit	-9%	6%	-15%	-263%	-1%	-8%	750%
EBITDA	10%	11%	-2%	-14%	8%	2%	26%

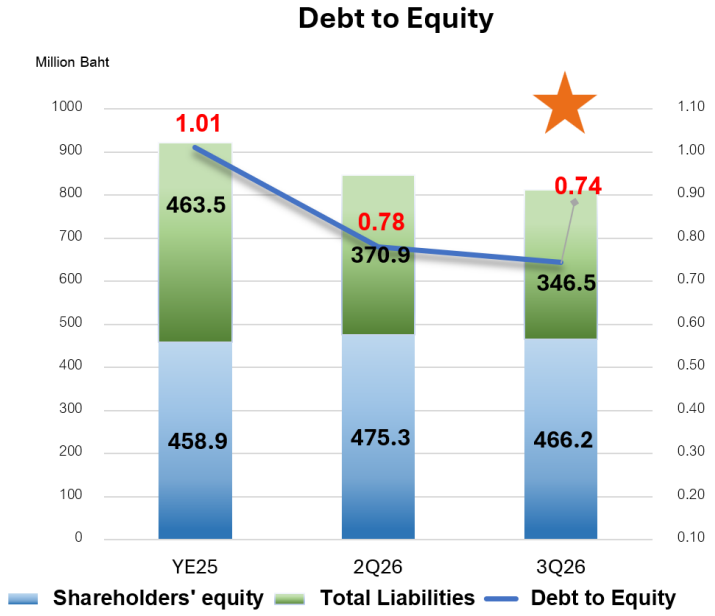
Financial Ratios	3Q26	2Q26	In(De)crease	%QoQ	3Q25	In(De)crease	%YoY
Debt to Equity ratio (D/E)	0.78	1.01	-23%	-23%	0.74	4%	5%
Return on Asset (ROA)	0.9%	-0.2%	1.0%	-604.5%	-1.1%	2.0%	-178.1%
Return on Equity (ROE)	1.6%	-0.3%	1.9%	-686.1%	1.6%	0.0%	0.0%
*** ROA & ROE Pro Rata Rate							

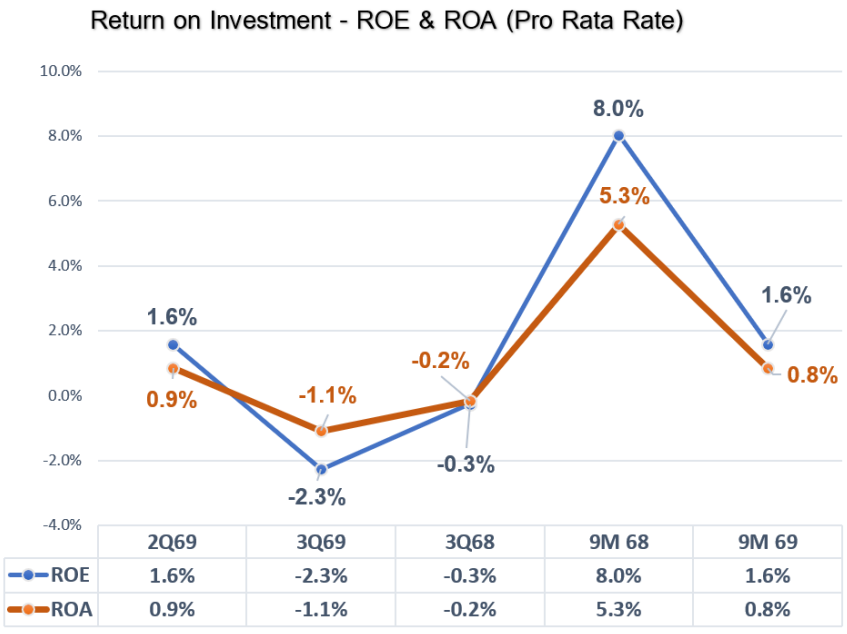




	2Q26	3Q26	3Q25	9M 25	9M 26
Income (Million Baht)	7.5	-9.1	-1.6	37.2	7.3
Net Profit (%)	6%	-9%	-1%	9%	2%







	2Q69	3Q69	3Q68	9M 68	9M 69
ROE	1.6%	-2.3%	-0.3%	8.0%	1.6%
ROA	0.9%	-1.1%	-0.2%	5.3%	0.8%

Sincerely Yours,

Nuchanat Sangchat

Chief Finance Officer