



Real Smart Public Company Limited

Audit results for the year ended 2025

For presentation to the Audit Committee
26 February 2026



Audit committee

Real Smart Public Company Limited

32 Flr.5 K.M Building Prasertmanukich Road,
Jawrakaebua, Ladprow, Bangkok

26 February 2026

Dear Audit Committee members,

We are pleased to enclose our report to the Audit Committee in respect of our audit for the year ended 31 December 2025. The primary purpose of this report is to communicate the significant findings arising from our audit that we believe are relevant to Audit Committee.

The scope and proposed focus of our audit work was summarized in our audit plan, which we presented to the Audit Committee on 11 November 2025. We have subsequently reviewed our audit plan and concluded that our original risk assessment remains appropriate.

We have completed our audit work and will be issuing audit opinion on the financial statements on 26 February 2026.

We anticipate issuing an unqualified audit opinion, subject to the approval of the financial statements by the board of directors, completion of the outstanding work and procedures regarding any post balance sheet date events, and approval of representation letter by the directors, following our discussions.

Finally, we would like to take this opportunity to express our appreciation to those members of the Real Smart Public Company Limited, who have assisted us during the course of our audit.

Yours faithfully,

Paiboon Tunkoon

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Executive Summary

We have conducted our work in accordance with our Audit Plan Memorandum presented at our meeting on 11 November 2025. In this report, we present the main observations arising from our audit, which are summarized as follows:

Status of the audit

We have conducted our work in accordance with our Audit Plan Memorandum presented at our meeting on 11 November 2025.

We are in the process of completing the audit of the financial statements of the Company.

Audit findings

- Impact of corrected misstatement: Decrease in P&L for the year of Baht 1.24m

Controls observations

- Findings and recommendations on capitalisation of in-house developed intangible assets and IT related controls

Significant changes to audit strategy and/or plan

No significant changes have been made to the audit plan from the initial audit plan strategy presented on 11 November 2025.

Significant reporting matters

Here is summary content related to:

- First trade in LiVE Exchange on 25 September 2025, with share subscription of Baht 34m
- Financial status and liquidity management
- Quality of assets – Trade receivables and In-house developed intangible assets
- Review of impairment of goodwill

Independence and other required communications

No issues were identified and the engagement team and network firms have complied with relevant ethical requirements regarding independence.

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Significant transactions,
Areas of focus, accounting
estimates and significant
judgments



Significant transactions occurred during the period

First trade at LiVE Exchange on 25 September 2025 – REAL25

Timeline: Q2 – Q3 2025

- Transformed from “Company Limited” to “Public Company Limited”
- Split the number of ordinary shares from: **A**
 - From 129,870 shares at par value of Baht 100 per share
 - To 12,987,000 shares at par value of Baht 1 per share
- Issued newly shares of 21,190,000 shares at par value of Baht 1 per share with: **B**
 - 19,480,500 shares allocated to existing shareholders at par value and
 - 1,709,500 shares offered in LiVEx at Baht 21.13 per share

	Authorised		Issued and paid-up	
	Number of Shares	Amount Baht	Number of Shares	Amount Baht
Opening balance	129,870	12,987,000	129,870	12,987,000
A Change in par value from Baht 100 per share to Baht 1 per share	12,987,000	-	12,987,000	-
Issue of shares	21,190,000	21,190,000	21,190,000	21,190,000
Closing balance	34,177,000	34,177,000	34,177,000	34,177,000

B Newly issued	Allocation	Cashflow [In]	Recognised as
21,190,000 share at par value of Baht 1	19,480,500 shares to Existing shareholders	Baht 54.36m (Net of share issuance costs Baht 1.24m)	Share capital: Baht 21.19m
	LiVEX 1,709,500 shares at Baht 21.13		Share premium: Baht 33.17m

Areas of audit focus



Financial status and liquidity management

- Current liabilities exceed current assets for Baht 30.40m
- From management's cash flow (CF) projection, operating CF sufficiently covers CAPEX, while the Company also has credit facilities for short-term borrowings from financial institutions amounting to Baht 40.3m to support ongoing operational needs.



Quality of assets – Trade receivables and in-house developed intangible assets

- Trade receivables
 - Recognised impairment loss on trade receivables outstanding for more than one year
- In-house developed intangible assets: WIP
 - Written off work in process for in-house developed intangible assets outstanding for more than one year



Recoverability of Goodwill

- **Goodwill: Baht 30.26m**
- Value-in-use calculations are applied
- No impairment as at 31 December 2025
- Key assumptions that should be closely monitor
 - Revenue growth
 - Gross margin

Financial status and Liquidity management plan

As of 31 December 2025, The Company had presented **current liabilities over current assets**, where management has reasonable plan to manage liquidity.

(Baht Million)	
Current liabilities (CL)	109.18
Current assets (CA)	78.78
CL > CA	30.40

Key implications from reviewing management's liquidity plan;

- Despite the loss position, the Company generated net positive cash flow of Baht 10.69 million from operating activities.
- The Company expects higher cash inflows from operating activities due to lower cost of services resulting from reduced outsourcing expenses and greater reliance on the Company's own software.
- The Company has credit facilities available amounting to Baht 40.3 million for short-term borrowings from financial institutions to support ongoing operational needs.

Management is confident that there will be adequate funding to support the operation of the entity as a going concern for at least over the next 12 months.

Unit: Million Baht

Credit facilities	Available (Unused) as at 31 December 2025
Promissory notes*	12.9
Overdraft*	4.6
Trust receipt*	2.8
Factoring	20
Total	40.3

*Secured by restricted bank deposits

	31 December 2025	31 December 2024
Net cash generated from operating activities	10.69	(28.03)
Net cash used in investing activities	(36.48)	(26.16)
Net cash used in financing activities	35.59	28.63
Net increase (decrease) in cash and cash equivalents	9.8	(25.56)
Opening balance of cash and cash equivalents	4.8	30.36
Closing balance of cash and cash equivalents	14.6	4.8

Quality of assets



Trade of receivables

- Outstanding receivable over one year: Baht 0.48 million from one customer
- 100% impairment loss recognized for amounts overdue more than one year according to the Company's policy

- Debtor: Government agency
- Payment delay due to internal procedures and processes
- Continuous communication maintained
- No dispute on quality of work



In-house developed intangible assets

- Outstanding work in process over one year: Baht 0.69 million from two projects
- 100% written off for work in process outstanding more than one year

- The Company currently focused on AI-related products to capture near-future demand
- The development of these two projects is uncertain, and management decides to recognise the provision for impairment.

Impairment Review of Goodwill

- A segment-level summary of the goodwill allocation to CGUs are presented below:

	Baht million
	Balance as at 31 December 2025
Goodwill arising from EBT transaction which Mint Image Co., Ltd. transferred its business to Real Smart PCL.	30.26

- The Company is required to, at least annually, test goodwill for impairment.
- Based on the annual impairment test, the management concluded that there was no goodwill impairment as at 31 December 2025.
- From audit procedures performed, involving financial specialist in reviewing discount rate, the assumptions applied are reasonable based on available evidences.

- Value-in-use calculations are applied. Cash flows are projected using the estimated growth rate and key assumptions below;

Key assumptions	YE2025
Gross margin	45.3%
Growth rate	16.3%
Discount rate	12%
Long term growth rate	2%

- Management determined budgeted growth rate and gross margin based on past performance and its expectations of market development.
- The discount rates used are pre-tax and reflect specific risks relating to the relevant business.

However, we recommended management to monitor goodwill impairment and update projection on a quarterly basis. Moreover, two key highlighted assumptions are **revenue growth rate** and **gross margin**. The management should closely monitor these areas, as any significant deviations from the forecasted revenue growth or if the gross margin does not improve beyond the YE2025 level, this could increase the risk of goodwill impairment in the future.

Accounting estimates and significant judgements

Capitalisation of in-house developed intangible assets
(TAS 38)

Recoverable amount of Intangible assets – Goodwill
(TAS 36)

Loss allowance for Expected Credit Losses
(IFRS 9)

Carrying value of deferred tax assets
(TAS 12)

Present value of defined benefit obligations
(TAS 19)

Carrying value of deferred tax assets
(TAS 12)

Lease liabilities and right-of-use assets
(IFRS 16)

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Audit results

Statement of Comprehensive Income

Unit: Million Baht

FSLI	31 December 2025		31 December 2024		Change
	Common size	Balance	Common size	Balance	
Revenues from services	100%	230	100%	198	32
Total revenues	100%	230	100%	198	32
Cost of services	(73%)	(168)	(79%)	(156)	(13)
Total costs	(73%)	(168)	(79%)	(156)	(13)
Gross profit	27%	62	21%	42	20
Other income	1%	1	0%	1	0
Selling expenses	(7%)	(15)	(8%)	(17)	1
Administrative expenses	(28%)	(63)	(34%)	(67)	4
Finance costs	(4%)	(9)	(3%)	(6)	(3)
Loss before income tax	(11%)	(24)	(23%)	(46)	22
Income tax	0%	0	5%	9	(9)
Loss for the period	(10%)	(24)	(19%)	(37)	13

Key customers

Data service – social listening, data analytics, digital admin

- Ministry of Digital Economy and Society (MDES)
- Electronic Transactions Development Agency (ETDA)

+32 MB

Revenues from services

- Higher contract value with major customers (+31.58 MB)
 - Ministry of Digital Economy and Society (MDES) (+25.09 MB)
 - Electronic Transactions Development Agency (ETDA) (+6.49 MB)

+13 MB

Cost of services

- Outsource for data preparedness, data cleansing, and cloud services (+14 MB)

Statement of financial position (Assets)

Unit: Million Baht

FSLI	31 December 2025		31 December 2024		Change
	Common size	Balance	Common size	Balance	
Cash and cash equivalents	5%	15	2%	5	10
Trade and other current receivables	12%	35	11%	27	8
Current contract assets	6%	17	9%	23	(6)
Other current assets	4%	12	6%	17	(4)
Total current assets	27%	79	28%	71	7
Restricted bank deposits	8%	24	10%	24	0
Leasehold improvements and equipment	8%	23	4%	11	13
Right-of-use assets	9%	26	4%	10	17
Goodwill	10%	30	12%	30	0
Intangible assets	33%	98	38%	98	0
Deferred tax assets	4%	12	4%	11	1
Other non-current assets	1%	2	0%	1	1
Total non-current assets	73%	216	72%	185	31
Total assets	100%	295	100%	256	39

+13 MB

Leasehold improvements and equipment

- CIP for new office at Srinakarin Road (+9.81 MB)
- IT equipment for server room (+2.66 MB)

+17 MB

Right-of-use assets

- Enter new office lease agreement to support new project (+12.62 MB)
- Renewal of lease agreement at KM Floor 5 (+6.72 MB)

Statement of financial position (Liabilities)

Unit: Million Baht

FSLI	31 December 2025		31 December 2024		Change
	Common size	Balance	Common size	Balance	
Overdraft and short-term borrowings from FI	25%	73	32%	82	(9)
Current portion of long-term borrowings from FI	2%	6	3%	7	(1)
Trade and other current payables	8%	23	8%	20	3
Current contract liabilities	1%	3	1%	2	1
Current portion of lease liabilities	2%	5	1%	3	1
Total current liabilities	37%	109	45%	114	(5)
Long-term borrowings from financial institutions	7%	21	10%	26	(5)
Lease liabilities	8%	22	3%	7	15
Employee benefit obligations	6%	17	5%	12	5
Total non-current liabilities	21%	61	18%	45	16
Total liabilities	58%	170	62%	160	10

-15 MB

Borrowings from Financial Institutions

- Net repayment of P/N (-7.8 MB)
- Repayment of long-term borrowing (-5.67 MB)

+16 MB

Lease liabilities

- Enter new office lease agreement to support new project (+12.62 MB)
- Renewal of lease agreement at KM Floor 5 (+6.72 MB)
- Lease payment (-3.64 MB)

Statement of financial position (Equity)

Unit: Million Baht

FSLI	31 December 2025		31 December 2024		Change
	Common size	Balance	Common size	Balance	
Issued and paid-up share capital	12%	34	5%	13	21
Premium on paid-up capital – ordinary shares	11%	33	0%	0	33
Share premium from entire business transfer (EBT)	31%	92	36%	92	0
Capital reserve for share-based payment transactions	9%	26	10%	26	0
Legal reserve	0%	0	0%	0	0
Retained earnings (Deficits) - Unappropriated	(19%)	(55)	(12%)	(31)	(24)
Other components of equity	(2%)	(5)	(1%)	(3)	(2)
Total equity	42%	125	38%	97	28
Total liabilities and equity	100%	295	100%	256	39

+21 MB

Issued and paid-up share capital

- Rights offering to the existing shareholders (+ 19.48 MB)
- IPO in LiVEx (+ 1.71 MB)

+33 MB

Premium on paid-up capital – ordinary shares

- IPO in LiVEx (+34.41 MB)
- Share issuance costs (-1.24 MB)

-24 MB

Retained earnings (Deficits) - Unappropriated

- Net loss during this period (-24 MB)

Summary of corrected and uncorrected misstatements

Subsequently corrected by management

Summary of Corrected Misstatements - Real Smart Public Co., Ltd. 31 December 2025										
Subsequently corrected by management										
Entry #	Title/Description	Account	DR / (CR)							
			Assets		Liabilities		Equity	Opening Equity	Other comprehensive income	Net income
			Current	Non-current	Current	Non-current				
1	To adjust lease remeasurement and exercise renewal option	13108001 - ค่าเสื่อมราคาสะสม-สินทรัพย์สิทธิการเช่า		40,476						
		13106001 - สินทรัพย์สิทธิการเช่า		11,387,671						
		13301008 - สินทรัพย์ภาคเงินได้รอการตัดบัญชี		17,584						
		21205001 - หนี้สินตามสัญญาเช่า				(14,892,632)				
		13301007 - ดอกเบี้ยจ่ายรอการรับรู้-ภายในปี			773,816					
		13301006 - ดอกเบี้ยจ่ายรอการรับรู้				2,602,750				
		62402001 - ค่าเสื่อมราคา-สินทรัพย์สิทธิการเช่า								(40,476.47)
		62901002 - รายได้ภาคเงินได้รอการตัดบัญชี								(17,584)
		62407004 - ดอกเบี้ยจ่าย-หนี้สินตามสัญญา								128,395
2	To write-off long outstanding Work in process	FSLI - Cost of services								686,709
		11302001 - งานระหว่างทำ		(686,709)						
3	To record ECL on AR	FSLI - Trade account receivables and other receivables	(481,500)							
		FSLI - Administrative expenses								481,500
	Total adjustments before tax		(481,500)	10,759,023	773,816	(12,289,882)	-	-	-	1,238,543
	Tax impact of adjustments (rate ->)	0%								
	Tax adjustments									
	Total adjustments after tax		(481,500)	10,759,023	773,816	(12,289,882)	-	-	-	1,238,543
	Adjustments before tax - balance check									(0)
	Total balance per financial statements		78,777,220	216,328,936	(109,176,441)	(60,817,404)	(125,112,311)		(1,873,282)	(24,002,965)
	Percentage of uncorrected misstatements		-0.61%	4.97%	-0.71%	20.21%	0.00%		0.00%	-5.16%

Uncorrected

There is no uncorrected misstatements of the Company's financial statements for the year ended 31 December 2025.

Post statement of financial position event

No significant subsequent event to be reported after the year ended 31 December 2025.

3

Findings and recommendations

IT General Controls (ITGCs) testing results



Summary of previous year findings – Appendix I

Findings	Priority in the prior year	Current status
Access to program and data		
1. Password requirements need to be strengthened and password parameters on Operating system (Windows) and Database level (Microsoft SQL) were not configured effectively.	High	Partially Resolved [Completion date: 30 April 2026]
2. High-privileged user accounts are assigned and managed an inappropriate manner.	High	Resolved
3. User authorization review process is insufficient and requires enhancement.	Medium	Resolved
Computer Operations		
4. Data restoration testing is not being conducted on a periodic basis.	Medium	Resolved
5. The supporting evidence for monitoring backup results is not being prepared	Low	Resolved
Program changes		
6. Change management of SAP B1 is inadequate and not being controlled effectively.	High	Partially Resolved [Completion date: 30 April 2026]



Summary of current year findings – Appendix II

Findings	Affected system	Priority in the current year
Computer Operations		
1. BCP results are not documented appropriately to include business users in the testing process.	SAP B1	Low

Recommendation in Internal Control related to cost capitalisation to intangible assets process



Summary of current year recommendation – Appendix III

Findings

Inception phase:

At the inception phase, project analysis, feasibility analysis, budget, and project approval are verbally discussed in the meetings between the managements. However, there is no the project profiles and minutes of meetings.

Development phase:

Monitoring the efficiency of each project is done by CTO, in terms of manhours. However, there's no written documents to ensure that identified inefficiencies (e.g. overrun) in terms of cost is recognised as expenses not costs of software.

Overall work instruction:

The Company has the written policy about the criteria for asset capitalisation, useful life review, impairments and write-offs. However, the policy should describe the work process in detail, including the project type and processes on each stage since inception phase to capitalisation and project type.

Recommendation

All criteria for cost capitalisation to intangible assets should be documented and signed off by appropriate person for all projects.

The Company should:

- monitor the actual cost, comparing to the budget signed off at the project initiation and
- assess the capitalisation's criteria throughout the development phase

Enhancing documentation supporting the capitalization and impairment of capitalised costs (intangible assets).

- Benchmarking table comparing to related Thai reporting standards (TAS38) in detail under each step from end to end
- Maintaining minutes of meeting supporting the considerations and conclusions with supporting documents and approvals
- Centralised maintenance of key supporting evidences to facility any reviews

In addition, self-check internally by those outside the projects is recommended e.g. internal audit or even finance & accounting department.

4

Key audit matter (KAM)

Key audit matters

Key audit matter

Recoverable amount of goodwill

The Company had goodwill of Baht 30.62 million as at 31 December 2025, arising from EBT transaction which Mint Image Co., Ltd. transferred its business to Real Smart PCL

The Company is required to, at least annually, test goodwill for impairment.

The management has performed an impairment assessment of the goodwill balance by:

1. Calculating the value in use for each Cash Generating Unit (“CGU”) using a discounted cash flow model. These models discounted cash flow forecasts (revenues and expenses) for each CGU to net present value using the weighted average cost of capital (WACC), and calculated terminal value with a constant growth rate applied after the budget period.
2. Comparing the resulting value in use of each CGU to their respective book values.

Audit activities by PwC

The audit procedures included the followings;

- Understanding and evaluating the composition of management’s cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management.
- Assessing management’s key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated costs and estimated expenses in the future.
- Testing parameters used to determine the discount rate applied and re-performing the calculations.
- Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of goodwill was sensitive to changes in key assumptions. In case they were not achieved, it could reasonably be expected to give rise to impairment charge in the future.
- Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity analysis of those assumptions.

Key assumptions	YE2025
Gross margin	45.3%
Growth rate	16.3%
Discount rate	12%
Long term growth rate	2%

Conclusion and effects on key audit matter

Based on the audit procedures, I considered management’s key assumptions used in assessing the goodwill impairment **were reasonable** based on available evidence.

Other required
communication

5

Other required communications

Matter	Auditor response
Communication about the firm's system of quality management (SoQM)	<p>To deliver services effectively and efficiently that meet the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework for quality management, integrating quality management into business processes and the firm-wide risk management process. This framework introduces an overall quality objective supported by a series of underlying quality management objectives and our system of quality management. Our SoQM must be designed and operated to achieve these objectives with reasonable assurance. Each year we complete periodic monitoring, which supports our assessment that the firm's system of quality management provides reasonable assurance that it complies with professional standards and applicable legal and regulatory requirements and that the reports issued by the firm or engagement partners are appropriate.</p> <p>During the year, we completed our evaluation of the firm's system of quality management under ISQM 1. The firm has evaluated whether our firm's SoQM provides us with reasonable assurance that:</p> <ul style="list-style-type: none">• The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and• Engagement reports issued by the firm or engagement partners are appropriate in the circumstances. <p>Based on all the relevant information of the firm's SoQM, as at 31 March 2025, we believe our SoQM provides us with reasonable assurance that the quality objectives noted above have been achieved</p> <p>We release the PwC Transparency Report on our website annually. This report provides the audit committee with an insight into our SoQM. Refer to the next page for the key elements of this report and the link to it on our website.</p>

6

Perspective on fraud risk

Fraud or other irregularity

Conclusion

As a result of our audit procedures, **we did not identify suspected fraud or other irregularity** involving management or others with significant impact of the financial statements.

Audit procedures related to fraud

- In our audit scope, we planned and performed procedures to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error.
- We maintained professional skepticism throughout the audit, considering the potential for management override of controls and recognizing the fact that audit procedures that are effective for detecting error may not be effective in detecting fraud.
- We obtained an understanding in a number of ways, such as by attending meetings where such discussions take place, reading the minutes from such meetings or making inquiries of those charged with governance.
- Considered conditions that may lead to fraud; e.g. pressure to achieve market expectations; the impact of the entity results on individual reward.
- Evaluated the risk of material misstatement due to fraud (including fraudulent financial reporting, misappropriation of assets and other areas susceptible to fraud).
- Made inquiries of management and others within the entity and those charged with governance.
- Evaluated the business rationale for significant unusual transactions.
- Considered current and retrospective accounting estimates for biases.
- Maintained professional skepticism throughout the audit process.
- Incorporated an element of unpredictability in our procedures



Appendices

Content - Appendices

Appendix I – IT General Controls (ITGCs): Previous year testing results

Appendix II – IT General Controls (ITGCs): Current year testing results

Appendix III – Capitalisation of in-house developed intangible assets

Appendix I – IT General Controls (ITGCs) previous year testing results

Findings from the previous year	Management response from the previous year	Detailed Implementation status and Recommendations	Priority	Management’s response
Access to program and data				
<p>1. Password requirements need to be strengthened and password parameters on Operating system (Windows) and Database level (Microsoft SQL) were not configured effectively.</p> <p>According to the procedure “RS-QP-QS-07 User Registration, De-Registration, and Modify Management”, the company has thoughtfully documented the password requirements across various levels as follows:</p> <p><u>Application level (SAP B1)</u></p> <ul style="list-style-type: none"> The password requirements of SAP B1 have been thoroughly documented align with the standard. <p>However, the company did not state the password requirements for Operating System level (Windows) and Database level (MS SQL) as a guideline to enforce in the SAP B1 system. The missing details are as follows:</p> <p><u>Operating System (Windows)</u></p> <ul style="list-style-type: none"> Password length: 6-8 Characters Fail logon attempt: 3-5 times Password complexity: Enable Password age: 60 - 180 Days Password history: 3-5 passwords Account lockout duration: 15 or more minutes Reset Account lockout counter after 15 or more minutes 	<p><u>Operating System level</u></p> <ul style="list-style-type: none"> The company will revise the password policy of Operating System level - Windows of SAP B1. The company will configure the password parameters (OS - Windows) of SAP B1 according to the password policy. 	<p>Partially Resolved</p> <p>Based on our review we found as follows:</p> <p><u>Resolved as follows:</u></p> <p><u>Policy for password management</u></p> <p>The password policy for application, database and operating system level is clearly stated and appropriately defined in the document called “RS-QP-QS-07 User Registration, De-Registration and Modify Management V3.1 (Signed)”.</p> <p><u>Application (SAP B1) and Operating system Level (SAP B1, Windows server)</u></p> <p>The password settings are appropriately configured to align with the company’s password policy.</p>	<p>Low</p>	<p>The Company will address the remaining exception accounts at database level (MS SQL) by performing a formal risk assessment and defining appropriate compensating controls for accounts that cannot enforce password expiration due to system limitations. Such exception accounts will be formally approved by management and monitored periodically. The Company will also perform regular configuration reviews against the approved baseline to ensure no unauthorized changes are made.</p> <p>Target completion date 30 April 2026</p> <p>Responsible person IT Director and Compliance Director</p>

Appendix I – IT General Controls (ITGCs) previous year testing results

Findings from the previous year	Management response from the previous year	Detailed Implementation status and Recommendations	Priority	Management's response
<p><u>Database level (MS SQL)</u></p> <ul style="list-style-type: none"> Enforce password policy: 1 Enforce password expiration: 1 <p>Based on our reviewed the current password configuration on Operating System level and Database level of the SAP B1 were not set in a secure manner.</p>	<p><u>Database level</u></p> <ul style="list-style-type: none"> The company will revise the password policy of Database level – SQL of SAP B1. The company will configure the password parameters (DB – SQL) of SAP B1 according to the password policy. <p>Target completion date Quarter 2/2025</p> <p>Responsible person IT team and Compliance team</p>	<p>Partially resolved as follows: <u>Database Level (SAP B1, MS SQL)</u> Currently there are 11 user accounts which cannot be set with password expiration due to it might interrupt the system operation. Based on our inspection with the document called “นโยบาย เรื่องการอนุมัติขเว้นการปฏิบัติตามนโยบายการใช้งานระบบสารสนเทศ หัวข้อเรื่อง การกำหนดรหัสผ่าน (Exception to policy)” which was effective on 11 December 2025, we found that eventhough the user accounts were already declared. Nevertheless, the defined compensating control is insufficient addressing the risks of exposure.</p> <p>Implications Inadequate password control increases the risk of a password being compromised and used for unauthorized access to make inappropriate additions/ changes/ deletions to programs and data.</p>		

Appendix I – IT General Controls (ITGCs) previous year testing results

Findings from the previous year	Management response from the previous year	Detailed Implementation status and Recommendations	Priority	Management's response
<p>Recommendations We recommend that the password requirements should be included but not limited to the following configuration: <u>Operating system level</u></p> <ul style="list-style-type: none"> • Password length: 6-8 Characters • Fail logon attempt: 3-5 times • Password complexity: Enable • Password age: 60 - 180 Days • Password history: 3-5 passwords • Account lockout duration: 15 or more minutes • Reset Account lockout counter after 15 or more minutes <p><u>Database level</u></p> <ul style="list-style-type: none"> • Enforce password policy: 1 • Enforce password expiration: 1 <p>In addition, a review to compare the existing configurations against the baseline should be performed on a regular basis to ensure that there are no unauthorised changes made and the actual configurations comply with the baseline.</p> <p>If some systems have a limitation that they cannot set the password according to the policy, those limitations should be declared and approved by management.</p> <p>In addition, the risk assessment and compensating control implementation should be defined.</p>		<p>Recommendations The compensating controls should be more directly focused on addressing the risks associated with not implementing password expiration for exception accounts.</p> <p>In addition, once the compensating controls are defined, it is crucial to implement them at appropriate intervals.</p>		

Appendix I – IT General Controls (ITGCs) previous year testing results

Findings from the previous year	Management response from the previous year	Detailed Implementation status and Recommendations	Priority	Management’s response
Program Changes				
<p>2. Change management of SAP B1 is inadequate and not being controlled effectively.</p> <p>According to the procedure “RS-QP-QS-08 Change Management procedure”, there is no change management related to SAP B1 system as a guideline to enforce the change in the SAP B1 system such as type of change, change process, UAT testing, and change approval.</p> <p>From our review “JDT20003 – รายงานภาวะที่หัก ณ ที่จ่าย” on RDOC table, we found that;</p> <ul style="list-style-type: none"> • No evidence of change request documents. Nevertheless, the Line application communication of a change exist. • No approval prior to request a change • No supporting evidence of change testing • No approval from the key management before the migration 	<p>The company will establish policy/procedure regarding Major Change and Minor Change of the SAP B1 system and strictly adhere to these policies.</p> <p>Target completion date Quarter 1/2025</p> <p>Responsible person IT team and Compliance team</p>	<p>Partially Resolved</p> <p>Based on our review we found as follows: <u>Resolved as follows:</u> <u>Policy for change management</u> The change management policy for SAP B1 application is clearly stated and appropriately defined in the document called “RS-QP-QS-08 Change Management procedure V3.1” and the latest reviewed was on 31 October 2025.</p> <p>However, there is no population for change to the application after the policy was latest review which is after 31 October 2025. Therefore, we will continue to classify this as a finding as before 31 October 2025 the change process is not yet established and the samples before that were still not comply with the change management good practice.</p>	<p>Medium</p>	<p>The Company will fully implement the SAP B1 change management procedure by ensuring that all system changes are supported by formal change requests, management approval, and user acceptance testing (UAT) prior to migration to the production environment. Supporting evidence of request, testing results, and approvals will be properly documented and retained. Official communication channels (e.g. email) will be used for change notifications and approvals instead of informal communication tools.</p> <p>Target completion date 30 April 2026</p> <p>Responsible person IT Director</p>

Appendix I – IT General Controls (ITGCs) previous year testing results

Findings from the previous year	Management response from the previous year	Detailed Implementation status and Recommendations	Priority	Management's response
<p>Recommendations We recommend that the formal procedures for change management should be enhanced which cover all significant change management processes.</p> <p><u>Example of procedure for change management</u></p> <p>1. A formal change procedure should include, but not limited, to the following controls.</p> <ul style="list-style-type: none"> • Request initiation and approval. • Categorization prioritization. • Definition type of change • Impact assessment. • Segregation of environment. • Testing and Quality Assurance. • Implementation and approval. • Documentation and training. • Post implementation monitoring <p>2. Promote appropriate segregation of duties of IT functions.</p> <ul style="list-style-type: none"> • Programmers should not have access into the production environment. • The program deployment function from test environment into the production environment should be limited with appropriate person. 		<p>Implications Without the evidence of program change, it may increase the risk of improper or unauthorized changes being made to the program and data which might impact the integrity of the program and data.</p> <p>In addition, there is a risk of control bypass that change might be not proper authorized and tested before migration to the production environment.</p> <p>Recommendations the company should establish official communication channels for sharing information, such as email and other secure platforms to ensure the safety and integrity of the communication process.</p> <p>The documentation, authorization, of all requests at all key stages of change request be obtained and kept for reference.</p>		

Appendix I – IT General Controls (ITGCs) previous year testing results

Findings from the previous year	Management response from the previous year	Detailed Implementation status and Recommendations	Priority	Management's response
<p>Noted: The documentation, authorization, of all requests at all key stages of change request be obtained and kept for reference.</p> <p>In case there is any change, the supporting evidence of request and test should be prepared and retained to ensure that all changes are appropriate and can be referenced.</p> <p>In addition, the company should establish official communication channels for sharing information, such as email and other secure platforms to ensure the safety and integrity of the communication process.</p>				

Appendix II – IT General Controls (ITGCs) current year testing results

Findings	Recommendations	Priority	Management's response
Computer Operations			
<p>1. BCP results are not documented appropriately to include business users in the testing process.</p> <p>Based on our inspection of the Business Continuity Plan (BCP) results conducted on 04 September 2025, we noted that the company successfully performed the tests.</p> <p>However, we observed that no business users were included in the tester list. Upon inquiring with the IT personnel, we were informed that business users had participated in the testing, but their involvement was not documented, and there is no signoff available as evidence.</p> <p>Implications The lack of business user involvement in the data restoration testing means that the company cannot ensure all necessary data will be recoverable in the event of a system failure.</p>	<p>We recommend involving business users in the data restoration process to ensure the appropriateness of the restored data, validate the required information, and facilitate a smooth transition during a disaster.</p> <p>Additionally, business users should provide sign-off as evidence of their involvement.</p>	<p>Low</p>	<p>The Company will improve the Business Continuity Plan (BCP) testing process by formally involving business users in the data restoration testing and documenting their participation. Test scenarios, results, and issues identified will be recorded, and business users will provide formal sign-off as evidence of their involvement.</p> <p>Target completion date 30 April 2026</p> <p>Responsible person IT Director</p>

Appendix III – Capitalisation of In-house developed intangible assets

The table summarises the significant findings and recommendation in relevant internal controls we have identified.



Recommendation in Internal Control related to cost capitalisation to intangible assets process

Findings

1. At the inception phase: Assessing the capitalisation's criteria

At the inception phase, project analysis, feasibility analysis, budget, and project approval are verbally discussed in the meetings between the managements. However, there is no the following supporting documents:

- project profile which describe the characteristics of software, budget and including the capitalisation's criteria analysis in accordance with TAS 38
- minutes of meeting for the followed-up meetings throughout the development process

Recommendation

To support the capitalisation of costs for in-house developed intangible assets, the following topics should be discussed, documented, and signed off by appropriate person for all projects.

- Development phase
- Technical feasibility (including budget and production plan)
- Intention to complete
- Ability to use or sell
- Probable economic benefits (including feasibility analysis, market and demand analysis)
- Resources to complete
- Ability to measure cost

These documents enable the Company to monitor the plan cost and assess the capitalisation's criteria of the in-house developed intangible assets and provide information to support resource management.

Management's response

Plan to implement this year (2026)

Appendix III – Capitalisation of In-house developed intangible assets



Recommendation in Internal Control related to cost capitalization to intangible assets process

Findings

2. Development phase: Monitoring the actual cost occurred with budget and assessing the capitalisation's criteria throughout the development phase

Monitoring the efficiency of each project is done by CTO, in terms of manhours. However, there's no written documents to ensure that identified inefficiencies (e.g. overrun) in terms of cost is recognised as expenses not costs of software.

Recommendation

Refer to the first recommendation, budget at the inception phase should be in written and signed off. Then the Company should monitor the actual cost, comparing to the budget signed off at the project initiation to ensure that identified inefficiencies are recognised as expenses not costs of software.

This should be performed for at each monthly reporting period.

This process allows the Company to monitor the progress and enhance the effectiveness of cost control. Additionally, this supports management in allocating resources or adjusting plans promptly if costs deviate from the budget. Furthermore, monitoring costs in this way leads to more appropriate and accurate budgeting for future projects.

Management's response

Plan to implement this year (2026)

Appendix III – Capitalisation of In-house developed intangible assets



Recommendation in Internal Control related to cost capitalization to intangible assets process

Findings

3. Overall work instruction: In-house developed intangible assets

The Company has the written policy about the criteria for asset capitalisation, useful life review, impairments and write-offs. However, the policy should describe the work process in detail, including the project type and processes on each stage since inception phase to capitalisation and project type.

In addition, the allocation of the CTO's salary costs at project level is inappropriate, as there is no detailed policy on how to allocate these costs.

Recommendation

The Company should enhance written policies in terms of processes throughout the intangible assets' useful live and practices in intangible assets capitalisation which include the capitalisation's criteria in accordance with TAS38 at as follows:

- prepare the documents for initiation stage related to the capitalisation's criteria assessment (please refer to the first recommendation)
- define the related expenses for capitalising to intangible assets
- determine key driver for cost allocation and detailed process for allocating CTO's salary costs such as adding timesheet for CTO
- Useful life review
- Impairment
- Write-offs long outstanding work in process

By performing this, the Company could better manage and allocate costs, as well as review long outstanding work in process, enabling it to properly evaluate and manage the Company's strategy.

Management's response

Plan to implement this year (2026)



Other matters

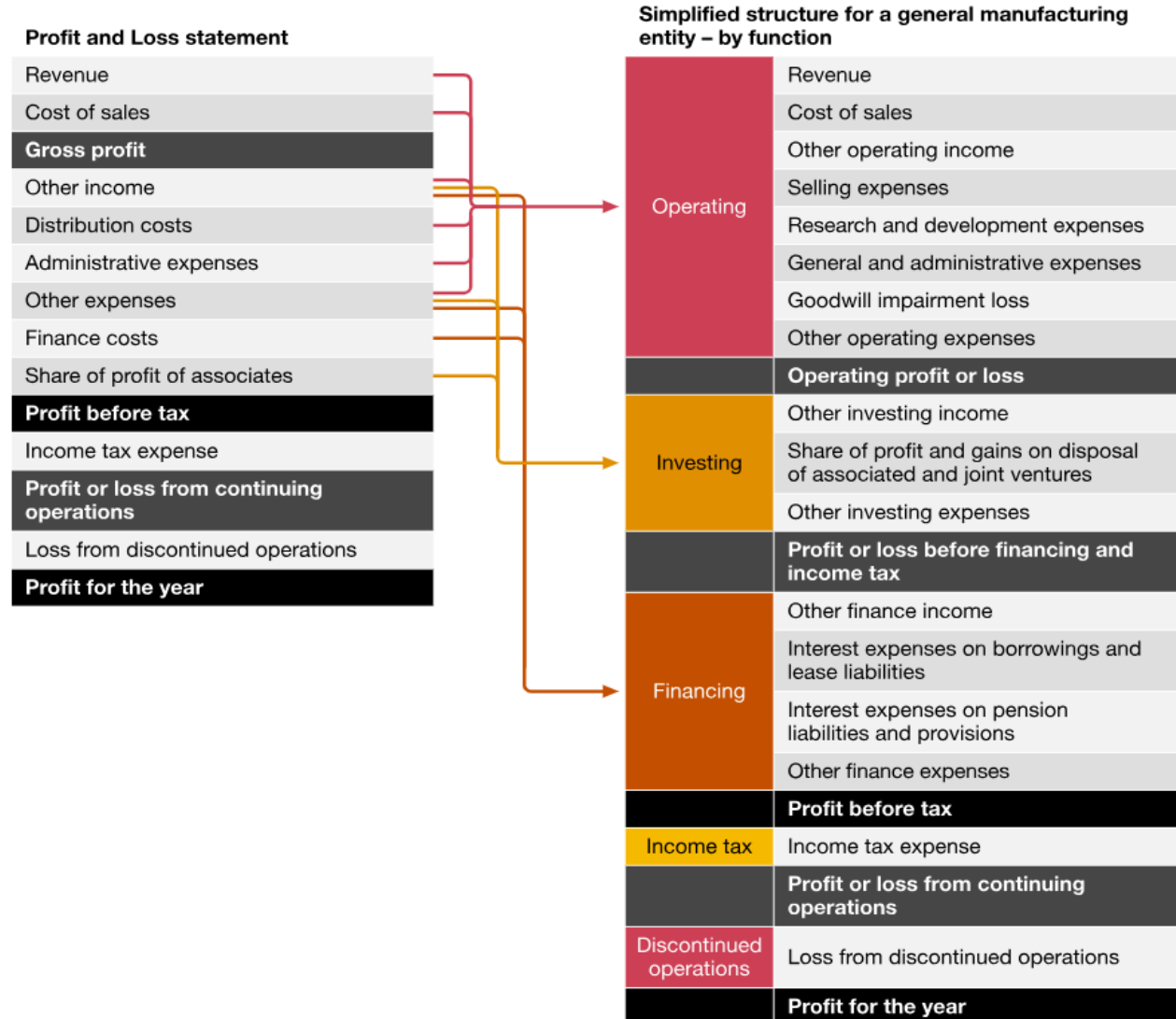
New accounting standard – TFRS 18

TFRS 18 - Effective 1 January 2028

1. TFRS 18 introduces new principles regarding the aggregation and disaggregation of items in the financial statements. The balance sheet and the statement of profit or loss must be reviewed from this perspective.
2. TFRS 18 requires entities to use the 'other' label less. Line items should be named based on shared or differing characteristics.
3. TFRS 18 requires entities to classify statement of profit or loss items into five categories: operating, investing, financing, income tax and discontinued operations.
4. TFRS 18 defines two specific main business activities - investing in specified assets and providing financing to customers—which further shape the classification rules within the statement of profit or loss.
5. Entities presenting the statement of profit or loss by function, TFRS 18 introduces a new disclosure requirement to present certain cost components in the notes.
6. Foreign exchange results must be allocated across the statement of profit or loss categories.
7. TFRS 18 slightly modifies where gains and losses from derivatives are located in the statement of profit or loss.
8. TFRS 18 defines Management Performance Measures (MPMs) and introduces related disclosure requirements.

TFRS 18

Changes to the statements of profit or loss





Are You Ready for the Next Wave of Cyber Threats?

January 2026



Cyber Attack:

The Business Disruptor That Never Sleeps

Ransomware remains the top organizational cyber risk year on year

” PwC’s 2026 Global Digital Trust Insights survey of 3,887 business and tech executives across 72 countries reveals

Only 6%

have fully implemented all data risk measures surveyed

Only 24%

focus on cyber proactive measure i.e. implement strong governance, continuous monitoring)

Did you know?



The average ransomware payout now exceeds 30 million THB per incident, and attacks are rising sharply in Southeast Asia.

Paying ransom doesn't guarantee recovery!!

source: Sophos, State of Ransomware 2025

Geopolitics are reshaping cyber vulnerabilities

Global politics and instability also play a big role. They target to attack critical infrastructures i.e. Financial services, Telecommunication, Oil & Gas/ Energy, Healthcare, etc.

Attackers are patient:

Ransomware criminals are now quieter and wait longer inside company systems before launching attacks. This gives them more time to steal data and plan their moves.

Social engineering is key:

The top attacker group used social engineering (tricking people, not just hacking computers) to break into organizations



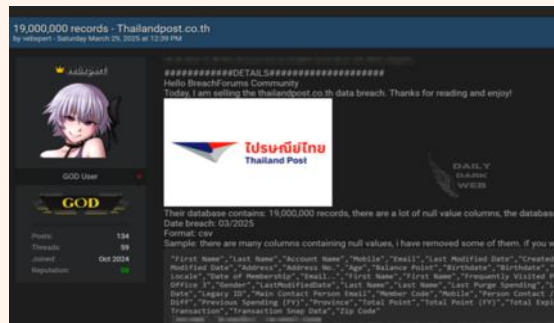
Cyber threats do not occur in isolation



March 2025: Thailand Post Data Breach: 19 Million Customer Records Allegedly for Sale on Dark Web

Customer information had been accessed without authorization. However, the company clarified that no financial transaction data was compromised in the breach.

The company issued a formal apology to its users and stated that it had already shut down the access point exploited by the attackers.



Source: <https://the420.in/thailand-post-data-breach-19-million-records-for-sale/>



September 29, 2025: Ransomware Attack on Asahi Group (Japan)

The **largest cyberattack** in the region occurred when the Qilin hacker group (linked to Russia) launched a **ransomware attack against Asahi Group Holdings**, Japan's leading beverage company. The attack forced Asahi to shut down six beer factories and about 30 distribution centers nationwide for around two weeks. Production and delivery, including Asahi Super Dry, which holds about 40% of the market were paralyzed across Japan.



Source: <https://www.ptsjapan.co.jp/en/asahi-cyberattack-risk-en/>



November 2025: Chinese Cyber Espionage Exposed in ASEAN

In late 2024 to early 2025, the **Chinese hacker group "Lotus Panda"** secretly infiltrated government and business networks across Southeast Asia, including the **Philippines and Vietnam**. **They used new malware to steal sensitive data**, mainly for espionage. While there was no immediate business disruption, the attack highlights hidden risks, attackers could use their access for future sabotage or leverage during political crises.



Source: <https://thehackernews.com/2025/04/lotus-panda-hacks-se-asian-governments.html>

Key takeaways

Important considerations for leaders regarding evolving cyber threats



Cyber risk is business risk



Continuously adapt strategies to effectively handle emerging threats



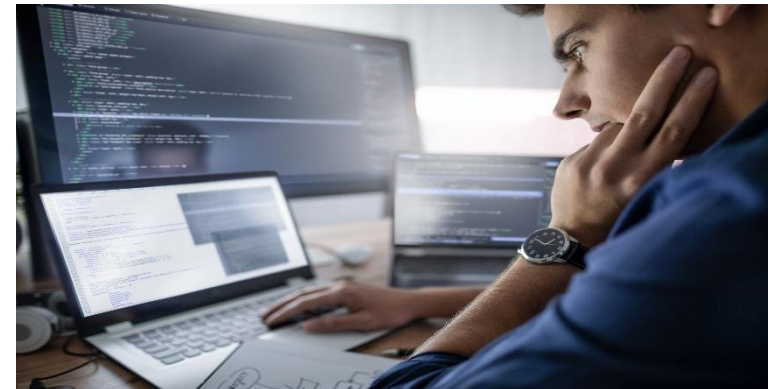
Ransomware remains the top organizational cyber risk year on year



Geopolitics are reshaping in Cyber strategy



Focus on proactive measures and nimble enough to adapt to new conditions



Thank you