

Integro Technologies Co., Ltd.

Financial statements
for the year ended 31 March 2025

and

Independent Auditor's Report



Independent Auditor's Report

To the Shareholders of Integro Technologies Co., Ltd.

Opinion

I have audited the financial statements of Integro Technologies Co., Ltd. ("the Company"), which comprise the statement of financial position as at 31 March 2025, the statements of income and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). 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.

Other Matter

The financial statements of the Company for the year ended 31 March 2024, as presented herein for comparative purpose, were audited by another auditor who expressed an unmodified opinion on these statements on 27 April 2024.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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.

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Knowing you.

Kreston AS (Thailand) Co., Ltd.

100/30-100/33, No.437, Sathorn Nakorn Tower,
19th Floor, North Sathorn Road, Silom, Bangrak,
Bangkok, 10500

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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.

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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 TSAs, I exercise professional judgment 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. 17



I communicate with management 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.

A handwritten signature in blue ink that reads "Tharita J." with a stylized flourish at the end.

(Tharita Jumroonwat)
Certified Public Accountant
Registration No. 12025

Kreston AS (Thailand) Co., Ltd.
Bangkok
8 May 2025

Integro Technologies Co., Ltd.
Statement of financial position
As at 31 March 2025

	Note	2025	2024
		(in Baht)	
Assets			
<i>Current assets</i>			
Cash and cash equivalents	4	976,905	10,045,634
Trade and other current receivables	5	11,115,942	15,968,687
Other current assets		1,140,697	2,195,662
Total current assets		13,233,544	28,209,983
<i>Non-current assets</i>			
Long-term loans to related party	6	220,468,931	199,133,436
Property, Plants and Equipment	7	101,584	171,122
Intangible assets		-	-
Other non-current assets		2,284,958	2,087,973
Total non-current assets		222,855,473	201,392,531
Total assets		236,089,017	229,602,514

The Financial statements submitted for approval of the Annual General Meeting of Shareholders No.....
held on

Sign..........Director

Sign..........Director


Integro Technologies Co., Ltd.

Statement of financial position

As at 31 March 2025

	Note	2025	2024
		(in Baht)	
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	8	16,909,103	15,390,661
Other current liabilities		99,669	130,488
Total current liabilities		17,008,772	15,521,149
Non-Current liabilities			
Non-current provisions for employee benefits	9	864,343	3,867,396
Total non-current liabilities		864,343	3,867,396
Total liabilities		17,873,115	19,388,545
Shareholders' equity			
Share capital			
Authorised share capital			
30,000 ordinary shares of Baht 100 each		3,000,000	3,000,000
Issued and fully paid up			
30,000 ordinary shares of Baht 100 each		3,000,000	3,000,000
Retained earnings			
Unappropriated		215,215,902	207,213,969
Total shareholders' equity		218,215,902	210,213,969
Total liabilities and shareholders' equity		236,089,017	229,602,514

Sign..........Director

Sign..........Director

Integro Technologies Co., Ltd.

Statement of income

For the year ended 31 March 2025

	2025	2024
	<i>(in Baht)</i>	
Revenues		
Revenue from rendering services	39,165,894	38,174,068
Other Income	3,013,889	2,384,320
Net gain on exchange rate	-	11,005,551
Total revenues	<u>42,179,783</u>	<u>51,563,939</u>
 Expenses		
Cost of rendering services	10,677,207	20,407,910
Administrative expenses	6,170,864	8,550,860
Net loss on exchange rate	15,611,189	-
Total Expenses	<u>32,459,260</u>	<u>28,958,770</u>
 Profit before income tax expenses	<u>9,720,523</u>	<u>22,605,169</u>
Income tax expense	<u>(1,718,590)</u>	<u>(5,190,584)</u>
Profit for the year	<u><u>8,001,933</u></u>	<u><u>17,414,585</u></u>

Sign..........Director

Sign..........Director

Integro Technologies Co., Ltd.
Statement of changes in equity
For the year ended 31 March 2025

	Issued and paid-up share capital	Retained earnings Unappropriated (in Baht)	Total equity
For the year ended 31 March 2024			
Balance as at 1 April 2023	3,000,000	189,799,384	192,799,384
Profit for the year	-	17,414,585	17,414,585
Balance as at 31 March 2024	<u>3,000,000</u>	<u>207,213,969</u>	<u>210,213,969</u>
For the year ended 31 March 2025			
Balance as at 1 April 2024	3,000,000	207,213,969	210,213,969
Profit for the year	-	8,001,933	8,001,933
Balance as at 31 March 2025	<u>3,000,000</u>	<u>215,215,902</u>	<u>218,215,902</u>

Sign..........Director Sign..........Director

Integro Technologies Co., Ltd.
Notes to the financial statements
For the year ended 31 March 2025

These notes form an integral part of the financial statements.

The financial statements were approved for issuance by the Board of Directors on 8 May 2025

1. General information

Integro Technologies Co., Ltd, the "Company", is incorporated and has registered in Thailand. The company's head office and factory is located at 1788 Singha Complex Building, 30th Floor Unit 3001-3003 and 3009-3014 New Petchburi Road, Bang Kapi, Huai Khwang District, Bangkok 10310.

During the year, the major shareholder was Integro Technologies Pte.Ltd., was incorporated in Singapore and held a 99.99% stake in the company.

The principal businesses of the Company are consulting on computer software, programming, including software, programming, including software system development.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E.2565) (TFRS for NPAEs), which promulgated by the Federation of Accounting Professions (TFAC).

The financial statements are prepared and presented in Thai Baht. They are prepared on a historical cost basis, except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

Integro Technologies Co., Ltd.
Notes to the financial statements
For the year ended 31 March 2025

3.1 Foreign Currency Transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the exchange rates at that date. Gains or losses arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities arising from foreign currency transactions that are measured at cost are translated to Thai Baht at the exchange rates at the dates of the transactions.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

3.3 Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in statement of income.

3.4 Property, Plants and Equipment

Equipment is measured at cost less accumulated depreciation and losses on decline in value (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Differences between the proceeds from disposal and the carrying amount of equipment are recognised in the statement of income.

Depreciation

Depreciation is calculated based on the depreciable amount of equipment, which represents the cost of the asset or the cost of replacement, less the residual value.

Integro Technologies Co., Ltd.

Notes to the financial statements

For the year ended 31 March 2025

Depreciation is calculated on a straight-line basis over the estimated useful life of each component of an asset and recognised in the statement of income.

The estimated useful lives are as follows:

Computer Equipment	5 years
Office Equipment	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.5 Intangible assets

Intangible assets that is acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and losses on decline in value.

Amortisation is calculated based on the cost of the asset less its residual value. Amortisation is charged to the statement of income on a straight-line basis over the estimated useful lives, which are as follows:

Software licenses	10 years
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No depreciation is provided on software licenses under construction.

3.6 Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceeds its recoverable amount. The loss on decline in value is recognised in the statement of income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

3.7 Trade and other account payables

Trade and other accounts payable are stated at cost.

3.8 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Integro Technologies Co., Ltd.
Notes to the financial statements
For the year ended 31 March 2025

Provision for employee benefits

Provision for employee benefits are recognised using the best estimate method at the reporting date. The Company derecognises the provision when actual payment is made.

3.9 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.10 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Rendering of services

Revenue from rendering of services is recognised in the statement of income as service are provided and value can be measured with reliability.

Interest income and other income

Interest income and other income are recognised in the statement of income as they accrue.

3.11 Operating Lease

Payments made under operating leases are recognised on a straight-line basis over the term of the lease.

3.12 Income tax

The company records income tax based on the amount expected to be paid to the tax authorities, calculated from the annual taxable profit, using the tax rate in effect at the reporting date.

4. Cash and cash equivalents

	2025	2024
	<i>(in Baht)</i>	
Cash on hands	10,784	5,609
Cash at banks - current accounts	2,000	2,000
Cash at bank - Saving account	964,121	10,038,025
Total	976,905	10,045,634

As at 31 March 2025, bank deposits in savings accounts earned interest at 0.15 - 0.40 percent per annum (2024: 0.15 - 0.40 percent per annum)

Integro Technologies Co., Ltd.
Notes to the financial statements
For the year ended 31 March 2025

5. Trade and other current receivables

	2025	2024
	<i>(in Baht)</i>	
Trade receivables - unrelated parties	5,133,203	10,204,473
Accrued income	4,177,830	5,747,860
Prepaid expense	1,804,909	16,354
Total	11,115,942	15,968,687

6. Long-term loans to related party

	2025	2024	2025	2024
	<i>(% per annum)</i>		<i>(In Baht)</i>	
Integro Technologies Pte Ltd	1.25	1.25	220,468,931	199,133,436
Total			220,468,931	199,133,436

The loan receivable amounting to Baht 220.46 million includes accrued interest of Baht 2.63 million.
(2024: Baht 199.13 million includes accrued interest of Baht 2.35 million).

Movements of long-term loans for the year ended 31 March 2025 and 2024, comprise the following:

	2025	2024
	<i>(in Baht)</i>	
At the beginning year	199,133,436	168,691,475
Additions	40,306,453	36,700,553
Repayment/Adjustment	(16,954,356)	(5,070,414)
Unrealized loss on exchange rate	(2,016,602)	(1,188,178)
At the end of year	220,468,931	199,133,436

Integro Technologies Co., Ltd.
Notes to the financial statements
For the year ended 31 March 2025

7. Property, Plants and Equipment

	Computer Equipment	Office Equipment (in Baht)	Total
Cost			
At 1 April 2023	693,209	13,603	706,812
Addition	208,637	-	208,637
At 31 March 2024 and 1 April 2024	<u>901,846</u>	<u>13,603</u>	<u>915,449</u>
Addition	-	-	-
At 31 March 2025	<u>901,846</u>	<u>13,603</u>	<u>915,449</u>
Depreciation			
At 1 April 2023	693,202	13,602	706,804
Depreciation charge for the year	37,523	-	37,523
At 31 March 2024 and 1 April 2024	<u>730,725</u>	<u>13,602</u>	<u>744,327</u>
Depreciation charge for the year	69,538	-	69,538
At 31 March 2025	<u>800,263</u>	<u>13,602</u>	<u>813,865</u>
Net Book Value:			
As at 31 March 2024	<u>171,121</u>	<u>1</u>	<u>171,122</u>
As at 31 March 2025	<u>101,583</u>	<u>1</u>	<u>101,584</u>

8. Trade and other current payable

	2025	2024
	(in Baht)	
Trade payables - related parties	9,400,605	4,737,072
Accrued audit fee	150,000	150,000
Accrued expenses	824,108	4,359,410
Deferred annual maintenance revenue	6,534,390	6,144,179
Total	<u>16,909,103</u>	<u>15,390,661</u>

9. Non - current provisions for employee benefits

	2025	2024
	(in Baht)	
At the beginning year	3,867,396	1,040,265
Increase (Reversal)	(1,905,600)	2,827,131
Repayment	(1,097,453)	-
At the end of year	<u>864,343</u>	<u>3,867,396</u>