INTELLECT DESIGN ARENA LIMITED

REPORT AND FINANCIAL STATEMENTS

31st March 2026

GSPK AUDITING OFFICE LIMITED

GSPK Auditing Office Limited
Pruksa Ville 119/3 No.75/13 Ram Intra 5,
Intersection 18 , Theparak , Tha Raeng ,
Bang Khen , Bangkok 10220

Tel : +66 2 115 9355 , +668 0771 7551

Report of Independent Auditor

To the Shareholders of **INTELLECT DESIGN ARENA LIMITED**

Opinion

I have audited the financial statements of **INTELLECT DESIGN ARENA LIMITED**, which comprise the statement of financial position as at 31st March 2026, the statement of income and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **INTELLECT DESIGN ARENA LIMITED** as at 31st March 2026 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. 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.

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 Standard 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.

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.

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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 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.

I communicate with the 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.

CHATSUMARN JITBANCHONG
C.P.A.(THAILAND)
Registration No. 7757

Bangkok
30th April 2026

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

		2026	2025
ASSETS	**NOTE**	**BAHT**	
CURRENT ASSETS			
Cash and cash equivalents	4	22,226,517	17,680,849
Trade and other current receivables	5	183,299,274	151,557,576
TOTAL CURRENT ASSETS		205,525,791	169,238,425
NON-CURRENT ASSETS			
Equipment	7	521,489	711,509
Deferred tax assets	12	1,288,480	1,133,023
Deposit		547,978	537,250
TOTAL NON-CURRENT ASSETS		2,357,947	2,381,782
TOTAL ASSETS		207,883,738	171,620,207

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

Nagaraj

_______________ DIRECTOR

บริษัท อินเทลเล็ค ดีไซน์ อารีน่า จำกัด * Intellect Design Arena Limited *

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	2026	2025
		BAHT	
CURRENT LIABILITIES			
Other current payables	6	105,777,744	77,619,858
Corporate income tax payable		1,305,209	6,553
Loan from related company	10	27,213,022	31,153,186
TOTAL CURRENT LIABILITIES		134,295,975	108,779,597
NON - CURRENT LIABILITY			
Provision for long - term employee benefits	9	6,442,400	5,665,115
TOTAL NON - CURRENT LIABILITY		6,442,400	5,665,115
TOTAL LIABILITIES		140,738,375	114,444,712
SHAREHOLDERS' EQUITY			
Share capital			
Registered			
4,470,000 ordinary shares of Baht 5 each		22,350,000	22,350,000
Issued and paid up			
4,470,000 ordinary shares of Baht 5 each		22,350,000	22,350,000
Retained earnings		44,795,363	34,825,495
TOTAL SHAREHOLDERS' EQUITY		67,145,363	57,175,495
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		207,883,738	171,620,207

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

Nagar

______________________ DIRECTOR

Intellect Design Arena Limited

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF INCOME

For the year ended 31st March 2026

	NOTE	2026	2025
		BAHT	
REVENUES			
Income from services		149,979,671	115,754,322
Other income		-	4,524,396
TOTAL REVENUES		149,979,671	120,278,718
EXPENSES			
Cost of services		121,602,844	91,527,445
Selling expenses		3,748,893	8,523,533
Administrative expenses		11,209,386	8,758,761
TOTAL EXPENSES		136,561,123	108,809,739
INCOME BEFORE FINANCIAL EXPENSES AND TAX		13,418,548	11,468,979
FINANCIAL EXPENSES		(1,003,428)	(2,319,713)
INCOME BEFORE INCOME TAX		12,415,120	9,149,266
INCOME TAX (EXPENSE) INCOME	12	(2,445,252)	(950,686)
NET INCOME FOR THE YEAR		9,969,868	8,198,580

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

Nagaj

______________________________ DIRECTOR

บริษัท อินเทลเล็ก ดีไซน์ อารีน่า จำกัด
Intellect Design Arena Limited

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31st March 2026

BAHT

	Ordinary Shares Issued and paid-up	Retained earnings	Total
Balance as at 31st March 2024	22,350,000	26,626,915	48,976,915
Net income for the year	-	8,198,580	8,198,580
Balance as at 31st March 2025	22,350,000	34,825,495	57,175,495
Net income for the year	-	9,969,868	9,969,868
Balance as at 31st March 2026	22,350,000	44,795,363	67,145,363

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

Nagaraj ____________________ DIRECTOR

Intellect Design Arena Limited

INTELLECT DESIGN ARENA LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March 2026

NOTE 1 GENERAL INFORMATION

The Company was incorporated as a limited company under Thai Civil and Commercial Laws on 23rd July 2012 and is mainly engaged in creative design, development, modification, distribution and installation of updated software.

The Company registered address is located at 100/42 Sathorn Nakorn Tower, 23rd Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

NOTE 2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in compliance with Thai Financial Reporting Standards for Non-Publicly Accountable Entitles (TFRS for NPAEs) according to the Federation of Accounting Professions' Notification No.48/2565 dated November 14, 2022, under the Accounting Professions Act B.E.2547, and presented in accordance with the notification of the Department of Business Development, the Ministry of Commerce dated October 27, 2023, regarding the condensed form which should be included in the financial statements B.E.2566.

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.

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

Income from services are recognized when services have been rendered taking into account the stage of completion.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks with a maturity of three months or less and with no commitment

3.3 Depreciation

Depreciation of fixed assets is calculated by reference to cost on a straight-line basis over their estimated useful lives at the rate of 10 - 33.33 percent per annum.

3.4 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currency outstanding on the balance sheet date are translated into Baht at the exchange rates ruling on the balance sheet date.

Exchange gains and losses are included in determining earnings.

3.5 Accounting Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.6 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 based on 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 recognize deferred tax liabilities for all taxable temporary difference while its recognize deferred tax assets for all deductible temporary difference and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary difference and tax losses carried forward can be utilised.

At each reporting date, the Company review and reduce 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 utilized.

The Company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.7 Provision

Provision are recognized 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 can be made of the amount of the obligation.

Long - term employee benefits

The Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period. The Company selected the recognition of provision for long-term employee benefits first-time adoption by recording expense in determining earnings.

NOTE 4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31st March, are as follow:

	2026	2025
	Baht	Baht
Cash at bank - current account	22,226,517	17,680,849
Total	22,226,517	17,680,849

NOTE 5 TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivable as at 31st March, are as follow:

	2026	2025
	Baht	Baht
Trade receivable:-		
Trade receivables	100,523,915	46,935,370
Accrued income	72,423,731	95,594,117
Accrued income - related company	6,347,533	6,347,533
Total trade receivable	179,295,179	148,877,020
Other current receivables:-		
Advance	1,639,047	1,755,696
Prepayment income tax	1,580,643	-
Prepaid expenses	420,984	427,501
Claimable value added tax	-	447,591
Undue input vat	363,421	49,768
Total other receivables	4,004,095	2,680,556
Total trade and other current receivable	183,299,274	151,557,576

NOTE 6 OTHER CURRENT PAYABLES

Other current payables as at 31st March, are as follow:

	2026	2025
	Baht	Baht
Other payable - related company	67,259,464	45,180,819
Advance from customer	22,828,071	19,127,423
Accrued expenses	7,648,096	6,940,933
Undue output vat	5,627,140	2,807,399
Withholding tax payables	2,039,477	3,563,284
Value added tax payables	375,496	-
Total other current payables	105,777,744	77,619,858

NOTE 7 EQUIPMENT

(Unit : Baht)

	Furniture & Fixtures	Electrical Fittings	Office Equipment	Computer Equipment	Total
Cost :					
31st March 2024	1,435,549	151,615	237,435	665,399	2,489,998
Addition	12,603	-	29,818	266,037	308,458
(Disposal)	-	-	-	-	-
31st March 2025	1,448,152	151,615	267,253	931,436	2,798,456
Addition	-	-	16,188	81,280	97,468
(Disposal)	-	-	-	-	-
31st March 2026	1,448,152	151,615	283,441	1,012,716	2,895,924
Accumulated depreciation:					
31st March 2024	914,295	96,562	237,424	579,281	1,827,562
Addition	144,290	15,161	3,468	96,466	259,385
(Disposal)	-	-	-	-	-
31st March 2025	1,058,585	111,723	240,892	675,747	2,086,947
Addition	144,815	15,162	8,220	119,291	287,488
(Disposal)	-	-	-	-	-
31st March 2026	1,203,400	126,885	249,112	795,038	2,374,435
Net book value					
31st March 2025	389,567	39,892	26,361	255,689	711,509
31st March 2026	244,752	24,730	34,329	217,678	521,489

NOTE 8 PROMOTIONAL PRIVLEGES

By virtue of the provisions of the Board of Investment Promotion Act B.E. 2520, the Company was granted certain promotional privileges for the Software (Enterprise Software, Digital Content and Embedded Software) according to the promotion certificate 59-1019-0-00-2-0 dated 9th August 2016 which include the exemption of income tax on earnings for a period of 8 years as form the date of earning operating income and being allowed to carry forward losses and incurred during the promotional period to the years after tax holiday period, The extension in claiming the tax losses is limited to a period of five year thereafter. As a promoted industry, the Company must comply with certain conditions and restrictions contained in the promotion certificate.

According to the notification of the Board of Investment no P.14/2541 "The presentation of revenue method" dated 30th December 1998, The Company is required to declare both the revenue from BOI promotional privileges and non BOI promotional privileges, which details are presented as below:-

	31st March 2026	(Unit : Baht)
	BOI Promotional Taxes Privileges	Non - BOI Promotional Taxes Privileges
Income from services	57,292,384	92,687,287

	31st March 2025	(Unit : Baht)
	BOI Promotional Taxes Privileges	Non - BOI Promotional Taxes Privileges
Income from services	102,141,318	13,613,004
Exchange gain	3,992,316	532,080

NOTE 9 PROVISION FOR LONG - TERM EMPLOYEE BENEFITS

	2026	2025
	Baht	Baht
As at 1st April	5,665,115	6,826,557
Increase (decrease) during the year	777,285	(1,161,442)
As at 31st March	6,442,400	5,665,115

NOTE 10 LOAN FROM RELATED COMPANY

Loans from related company represent unsecured loans denominated in Singapore Dollars and US Dollars. The loans bear interest at the rate of 2.0 - 3.5 percent per annum and due on demand.

NOTE 11 COMMITMENTS

As at 31st March 2026, The Company had commitment under the lease agreements of approximately amount Baht 5.5 million (2025 : Baht 1.2 million).

NOTE 12 INCOME TAX AND DEFERRED TAX ASSETS

The Company uses income tax rate of 20% for the calculation of corporate income tax for the year 2026 and 2025 which is calculated based on the provisions of the Revenue Codes with the consideration of promotional privileges as described in Note 8.

	2026	2025
	Baht	Baht
Income tax on taxable profit	2,600,709	718,397
Decrease (increase) in deferred tax assets	(155,457)	232,289
Income tax expense (income) presented in statement of earnings	2,445,252	950,686

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NOTE 12 INCOME TAX AND DEFERRED TAX ASSETS (CONTINUE)

Movements of deferred tax assets during the years are as follows:

Unit : Baht

	1st April 2025	(Charged)/credited to Earnings or loss	(Charged)/credited to Comprehensive income	31st March 2026
Employee benefit obligations	1,133,023	155,457	-	1,288,480
Total	1,133,023	155,457	-	1,288,480

Unit : Baht

	1st April 2024	(Charged)/credited to Earnings or loss	(Charged)/credited to Comprehensive income	31st March 2025
Employee benefit obligations	1,365,312	(232,289)	-	1,133,023
Total	1,365,312	(232,289)	-	1,133,023

Reconciliation of the accounting profit and income tax expenses are as follows:

	2026 Baht	2025 Baht
Profit per accounting basis	12,415,120	9,149,266
Income tax rate (percentage)	20	20
Income tax expense	2,483,024	1,829,853
Reconciling item :		
Non-deductible expense	391,016	(305,211)
Exempt income tax for the promoted business	(273,331)	(806,245)
Income tax on taxable profit	2,600,709	718,397
Decrease (increase) in deferred tax assets		
Changes in temporary differences	(155,457)	232,289
Income tax (income) expense presented in statement of income	2,445,252	950,686

NOTE 13 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's authorized director on 30th April 2026.