



# Annual Report 2025



## CONTENTS

	Page
<b>Overview</b>	
• Financial Highlights	1
<b>Company Insight</b>	
• Business Overview and Revenue Structure Ratio	2 - 4
• General Information of the Company and Subsidiaries	5 - 7
• Major Shareholders	8
• Management Structure and Directors Team	9 - 15
<b>Financial Reports</b>	
• Report of the Independent Certified Public Accountants	16 - 18
• Financial Statements	19 - 25
• Note to the Financial Statements	26 - 55

## Financial Highlights

### Separate Financial Statements

Unit : Million Baht

	Separate Finance Statements			
	Y2024	Y2025	Change from Y2024	%
Revenue	1,547	1,483	-64	-4
Gross Margin	566	512	-54	-10
Net Profit	348	285	-63	-18
EBITDA	513	426	-87	-17

### Business Performance for 2025

Unit : Million Baht

Business Performance	Operated by	Y2024		Y2025		%Growth	
		Revenue	NI	Revenue	NI	Revenue	NI
ICT Business	CSL	1,511	348	1,445	285	-4	-18

## Business Overview and Revenue Structure Ratio

### Business Overview

#### ❖ CS LoxInfo Public Company Limited (CSL)

##### Connectivity, Cloud, Data Center & IT Solutions

For **internet connectivity** of corporate customer segment, due to the economic slowdown and ongoing business competition, customers have had a wide range of choices such as broadband services. It caused a decrease in the last year's revenue. However, we remain committed to enhancing the quality of our services both pre-sale and after-sale to deliver high quality Internet service and continuously ensure customer satisfaction.

**Cloud services** demonstrated stable business performance over the past year, driven by the expansion of operations toward cloud-based solutions. However, the market remains highly competitive, with competition from both local cloud service providers and public cloud service providers. Nevertheless, the Company remains committed to delivering high-performance services, precisely addressing customer needs, and strengthening data security for users operating on the cloud platform.

**Data center services** experienced a decline in growth over the past year due to limited capacity, with two facilities in the Bangkok area primarily serving small and medium-sized customers. However, as carrier-neutral providers, The Data center support connectivity with all network operators, enabling the Company to retain enterprise customers who value convenient access to the facilities.

For **IT Solutions service**, CSL Company continues to deliver end-to-end ICT solutions, enhancing value-added services and strengthening partnerships with leading global technology providers to reinforce its position as a Trusted Digital Partner. The company has expanded into Hybrid Infrastructure and Cloud, Cybersecurity, Data & AI delivering scalable, secure, and flexible solutions to support digital transformation and long-term business growth, while continuously investing in people and technology to drive sustainable customer success.

#### ❖ Teleinfo Media Public Company Limited (TMC)

TMC is a technology service provider for small entrepreneurs throughout large corporate for more than 30 years with various services that meet the needs of the organization as follows:

1. Outsourced Contact Center (OCC) is a complete call center implementation and management service provided by professionals who are expert in innovative technologies. Received the ISO9001: 2015 international standards which is a quality management system. OCC has covered services are;
  - Inbound Call is to receive complaints, to take orders, to give general information and so on.
  - Outbound Call is to present products, to request customer satisfaction feedback to handling for the debt collection and so on.

- Non-voice is to do Online Live Chat, AI Chat Bot, Social Media Management and Omni Channel Service and so on.
  - Service of recruitment and management of call center agent for dispatch staff service to deliver qualified personnel to work at the customer's office area.
  - Call Center System installation and maintenance by specialists in specialized systems. There is also available to interface other customers' applications.
2. Online advertising services through the YellowPages platform, a digital advertising medium that combines business contact information throughout Thailand in one website. We provide SEO quality websites with professional experts. That takes care and delivers meticulous service that will help improve search engine optimization and get better results on Google.
  3. Infotainment, a combination of information and entertainment, is offered via service number \*49xxxx, which is a content provider system featuring content including sports, horoscopes, synopsis of movies and TV series, etc.
  4. The Digital Name Card service named "Green Card" developed by our company is suitable for enterprise or even an individual person to create the seamless transition from Paper Name Card into Digital Name Card. Which will help reduce the capital cost, modern and ease of use.
  5. www.Yellow.co.th, a new e-marketplace, enhances business opportunities for Thai entrepreneurs looking to establish their digital presence and expand their e-commerce sales channels. It facilitates transactions in both B2B and B2C formats.

### ❖ AD Venture Public Company Limited (ADV)

ADV provides a full range of digital marketing services to corporate clients as follows;

1. Mobile and Web Application development services according to customers' requirement for corporate such as Internal and customer use mobile Application for Automotive industry, Data Management Application for IoT devices, Application for Smart Office Solution, and Airport Information Application for travelers etc.
2. SaaS (Software as a service) solution platform for executives and employees in the organization which can support Digital Transformation for corporate efficiency of the organization including
  - Time Attendance Application
  - Online Leave Application
  - Online Memo Application
  - Company Asset Management Application
  - Corporate Chat under the name "Verk" application

3. SMS Broadcasting Services for corporate customers who want to send text messages or SMS (Short Message Service) to a large number of mobile phone users in order to use for sending advertising, confirm order, appointment reminder etc. Moreover, the service also includes sending OTP (One time password) which serves as a tool for safety to verify users' identity for logging in to the company system nowadays. Customers can choose to use the SMS Broadcasting service from the system's website or sending via API connection for organizations that already have a sending system or want to send messages automatically to increase convenience and speed of usage.
4. Digital media planning and social media management across all platforms including Facebook, YouTube, Line, Google, and TikTok. We provide consulting services, alongside planning and creation of digital media tailored to the budget and objectives of corporate clients. Additionally, we monitor media effectiveness to ensure the project goals are met. Furthermore, we offer production and creative design services for advertisements of all types, applicable to both digital and offline media.
5. Digital downloading content services for mobile users under brand Shinee.

### Revenue Structure Ratio

The structure of revenue of the Company pursuant to the separate financial statements that have already been audited during 2024 and 2025 can be classified as follows:

Unit : Million Baht

Description	Operated by	Separate Financial Statements (Audited)			
		Y2024		Y2025	
Enterprise Data Services (EDS)	CSL	494	32%	378	25%
Data Center & Cloud		597	39%	737	50%
ICT solutions & Cyber Security		416	27%	329	22%
Other value-added for internet services		4	0.3%	1	0.1%
<b>Total Revenue from Sales and Services</b>		<b>1,511</b>	<b>98%</b>	<b>1,445</b>	<b>97%</b>
Other Income		36	2%	38	3%
<b>Total Revenue</b>		<b>1,547</b>	<b>100%</b>	<b>1,483</b>	<b>100%</b>

## General Information of the Company and Subsidiaries

### CS LoxInfo Public Company Limited (CSL)

Year of Establishment	1994
Nature of Business	Provide One Stop ICT Services
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	90 CW Tower A, 19 <sup>th</sup> - 20 <sup>th</sup> Floor, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok, 10310
Home Page	<a href="http://www.csl.co.th">www.csl.co.th</a>
Telephone	(66) 2263 8000
Registered Capital	594,514,769 shares
Paid-up Capital	Baht 148,628,692.25
Par Value	Baht 0.25

## General Information of Subsidiaries

### Teleinfo Media Public Company Limited (TMC)

Nature of Business	Provides comprehensive outsourced contact center solutions which service involve for voice call, chat, omni- channel, dispatch staff and call center system with quality management compliance with ISO9001 standards and smart technology which scrupulous customize for enterprise customers.  Moreover, we are also providing digital marketing consultancy for digital media platform for both SMEs and large enterprise.
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	1126/2 Vanit Bldg.2, 28th Floor, Room 2803, 2804 New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0107548000609
Telephone	(66) 2262 8888
Fax	(66) 2262 8899
Home Page	<a href="http://www.teleinfomedia.co.th">www.teleinfomedia.co.th</a> , <a href="http://www.yellowpages.co.th">www.yellowpages.co.th</a> , <a href="http://www.tmccontactcenter.com">www.tmccontactcenter.com</a>
Registered Capital	15,654,400 shares
Par Value	Baht 10
Paid-up Capital	Baht 156,544,000
Percent of Investment of CSL	99.99%

### YellowPages Commerce Company Limited (YPC)

Nature of Business	To service about business advertising and activities to individuals, non- juristic bodies of persons, juristic persons and government sectors by using digital advertising and operate the business in distribution, supplying, agent for every public relation task.
Head Office	1126/2 Vanit Bldg.2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0105542086119

Telephone	(66) 2262 8888
Fax	(66) 2262 8823
Registered Capital	10,000 shares
Par Value	Baht 10
Paid-up Capital	Baht 100,000
Percent of Investment of TMC	99.94%

### AD Venture Public Company Limited (ADV)

Nature of Business	To provide software and mobile applications development services according to requirement of corporate customers and also provides a full range of digital media management and digital marketing solution services, in addition to be a mobile content provider presenting entertainment information to consumer via mobile.
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	Room 2101, 21st Floor, 1126/2 Vanit Bldg. 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0107552000197
Telephone	(66) 2262 8888
Fax	(66) 2262 8877
Home Page	<a href="http://www.adventure.co.th">www.adventure.co.th</a>
Registered Capital	1,074,813 shares
Par Value	Baht 10
Paid-up Capital	Baht 10,748,130
Percent of Investment of CSL	99.99%

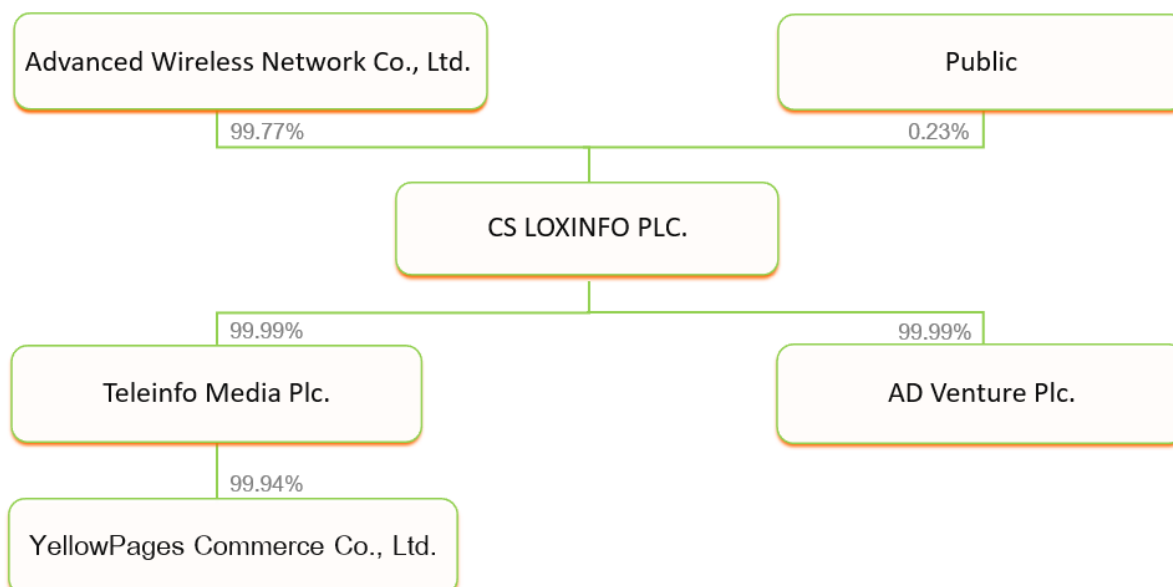
## Major Shareholders

The top major shareholders of the Company as of February 12, 2026, are as follows:

	Name	Number of shares	Percentage of investment
1.	ADVANCED WIRELESS NETWORK CO., LTD	593,133,566	99.768
2.	MR. ANUTEP PASURA	120,900	0.020
3.	MR. PONLAVIT KORNUPRAPHAN	100,000	0.017
4.	MS. SUCHADA PINPHUWADOL	84,200	0.014
5.	MR. SAKSIT SAWADKID	42,100	0.007

Source: Major Shareholders' report as of February 12, 2026, prepared by Thailand Securities Depository Co., Ltd.

## Shareholder's Structure



Information as of February 12, 2026

## Management Structure and Directors Team

### Board of Directors

The Board consists of five qualified and experienced directors in the relevant fields, including telecommunications, finance, and accounting, as well as business management. The Board composition and numbers of shares holding are as follows:

Name	Position	Numbers of Shares holding <sup>1</sup> (Dec 31, 2025)
1. Mr. Pratthana Leelapanang	Chairman of the Board	None
2. Ms. Kantima Lerlertyuttitham	Director	None
3. Mr. Tee Seeumpornroj	Director	None
4. Mr. Phupa Akavipat	Director	None
5. Dr. Somchai Kittichaikoonkit	Director	2 shares

Total shares hold by The Board of Directors is less than 25 percent of the paid-up capital. (The paid-up capital, as of Dec 31, 2025, was 594,514,769 shares)

### Information of the Board of Directors

#### Mr. Pratthana Leelapanang

Age	52	Nationality	Thai
Title	Chairman of the Board		
Appointed as Director	19 December 2025		
Shareholding	None		
Relationship with Management	None		
Highest Education	Master of Science in Electrical Engineering and a Master of Science in System Science and Mathematics, Washington University in St. Louis, Missouri, USA		

#### Experiences

2025 – Present	Executive Director, Member of Sustainable Development Committee and Authorized Director, Advanced Info Service Public Company Limited
2025 – Present	Chief Executive Officer, Advanced Info Service Public Company Limited
2025 – Present	Director, Advanced Wireless Network Company Limited
2025 – Present	Chairman, AIN Globalcomm Company Limited
2025 – Present	Chairman, Advanced Contact Center Company Limited
2025 – Present	Chairman, Advanced MPay Company Limited
2025 – Present	Chairman, Advanced Magic Card Company Limited

<sup>1</sup> Numbers of shares included holding by spouse and minor children on December 31, 2024

2025 – Present	Chairman, AIS Digital Life Company Limited
2025 – Present	Chairman, LearnDi Company Limited
2025 – Present	Chairman, Advanced Broadband Network Company Limited
2025 – Present	Chairman, CS LoxInfo Public Company Limited
2025 – Present	Chairman, Teleinfo Media Public Company Limited
2025 – Present	Chairman, G-AIS Company Limited
2025 – Present	Chairman, Triple T Broadband Public Company Limited
2025 – Present	Chairman, Three BB Company Limited
2025 – Present	Chairman, In Cloud Company Limited
2025 – Present	Chairman, Triple T Internet Company Limited
2025 – Present	Chairman, Bridge Mobile PTE Limited
2025 – Present	Chairman, Advanced Digital Distribution Company Limited
2025 – Present	Chairman, Mimo Tech Company Limited
Jul. 2025 – Nov. 2025	Deputy Chief Executive Officer and Chief Operating Officer, Advanced Info Service Public Company Limited

**Illegal Record in past 10 years**     None

### Ms. Kantima Lerlertyuttitham

<b>Age</b>	55	<b>Nationality</b>	Thai
<b>Title</b>	Director		
<b>Appointed as Director</b>	26 July 2018		
<b>Shareholding</b>	None		
<b>Relationship with Management</b>	None		
<b>Highest Education</b>	Master of Psychology Counseling Service, Rider University, USA		

#### Experience

2025 – Present	Deputy Chief Executive Officer and Chief Corporate Officer, Advanced Info Service Public Company Limited
2015 – Present	Chief Human Resources Officer, Advanced Info Service Public Company Limited
2016 – 31 March 2025	Group Chief Human Resources Officer, Intouch Holdings Public Company Limited
2013 – 2015	Deputy Chief Operation Officer, MC Group Public Company Limited
2011 – 2013	Chief Human Resources Officer, Prudential Life Insurance (Thailand) Public Company Limited
2025 – Present	Director, CLICX BANK Public Company Limited
2023 – Present	Director Triple T Broadband Public Company Limited
2023 – Present	Director, Three BB Company Limited

2023 – Present	Director, In Cloud Company Limited
2023 – Present	Director, Triple T Internet Company Limited
2023 – Present	Director, AIS BROADBAND COMPANY LIMITED
2023 – Present	Expert committee, The National Committee on the Policy and Strategy for the Advancement of Women
2022 – Present	Advisory Board, Business Administration (BA) Division, Mahidol University International College
2022 – Present	Board of Directors, Thammasat Business School, Thammasat University
2021 – Present	Vice Chairman, Steering Committee for Joint Cooperation between the MSDHS, AIS Academy, and LearnDi Co., Ltd.
2021 – Present	Director, AIS Digital Life Company Limited
2020 – Present	Director, LearnDi Company Limited
2018 – Present	Director, CS Loxinfo Public Company Limited
<b>Illegal Record in past 10 years</b>	None

### Mr. Tee Seeumpornroj

<b>Age</b>	49	<b>Nationality</b>	Thai
<b>Title</b>	Director		
<b>Appointed as Director</b>	29 January 2018		
<b>Shareholding</b>	None		
<b>Relationship with Management</b>	None		
<b>Highest Education</b>	Master of Science in Management Science and Engineering, Stanford University, USA		

### Experience

2025 – Present	Deputy Chief Executive Officer and Chief Finance Officer, Advanced Info Service Public Company Limited
2023 – Present	Chief Executive Officer - Broadband Business, Advanced Info Service Public Company Limited
2018 – 2566	Chief Finance Officer, Advanced Info Service Public Company Limited
2025 – Present	Director G-AIS Company Limited
2025 – Present	Director Clicx Bank Public Company Limited
2025 – Present	Director THAI Trinity Holding Company Limited
2023 – Present	Director Triple T Broadband Public Company Limited
2023 – Present	Director, Three BB Company Limited
2023 – Present	Director, In Cloud Company Limited

2023 – Present	Director, Triple T Internet Company Limited
2021 – Present	Director, Learn Corporation Company Limited
2020 – Present	Director, Learndi Company Limited
2016 – Present	Director, Food Xcite Company Limited
2010 – Present	Director, J.A.D.E. Company Limited
2005 – Present	Director, Wang Siam Agri Company Limited
2016 – 2017	Chief Finance Officer, The mall Group Company Limited
2013 – 2016	Chief Finance Officer Thai Solar Energy Public Company Limited
<b>Illegal Record in past 10 years</b>	None

### Mr. Phupa Akavipat

<b>Age</b>	49	<b>Nationality</b>	Thai
<b>Title</b>	Director		
<b>Appointed as Director</b>	5 April 2024		
<b>Shareholding</b>	None		
<b>Relationship with Management</b>	None		
<b>Highest Education</b>	Bachelor of Science in Computer Science, Mahidol University		
<b>Experience</b>			
1 July 2025 – Present	Chief Enterprise Business Officer, Advanced Info Service Public Company Limited		
1 July 2022 – Present	Head of Enterprise Line of Business and Delivery Business Unit, Advanced Info Service Public Company Limited		
1 February 2024 – 30 June 2025	Acting Chief Enterprise Business Officer, Advanced Info Service Public Company Limited		
2025 – Present	Director, G-AIS Company Limited		
2025 – Present	Director, GSA Data Center 03 Company Limited		
2024 – Present	Director, GSA Data Center 02 Company Limited		
2024 – Present	Director, GSA Holdings Company Limited		
2024 – Present	Director, Teleinfo Media Public Company Limited		
2024 – Present	Director, AD Venture Public Company Limited		
2024 – Present	Director, CS Loxinfo Public Company Limited		
2022 – Present	Director, GSA Data Center 01 Company Limited		
2020 – 2023	Chief Technology Officer and Director of Customer Success, Microsoft (Thailand) Ltd.		
<b>Illegal Record in past 10 years</b>	None		

### Dr. Somchai Kittichaikoonkit

Age	59	Nationality	Thai
Title	Director/ Acting Managing Director		
Appointed as Director	26 July 2018		
Shareholding	2 shares		
Relationship with Management	None		
Highest Education	Doctorate Degree in Electronic Engineering, Tohoku University, Japan		
Experience			
26 Jul 2018 - Present	Director, CS LoxInfo Plc.		
1 Jun 2018 - Present	Acting Managing Director, CS LoxInfo Plc.		
1 April 2021 - Present	Head of Enterprise Services and Delivery, Advanced Wireless Network Co.,Ltd.		
2014 - 2021	Vice President - Marketing and Sales, CS LoxInfo Plc.		
2009 - 2014	Senior Director - Marketing, CS LoxInfo Plc.		
1999 - 2009	Director - Marketing, CS LoxInfo Plc.		
Illegal Record in past 10 years	None		

Directors' Shareholding in the Company and its subsidiaries

	Name	Position	CS LoxInfo Plc.				Teleinfo Media Plc.				AD Venture Plc.				Yellow Pages Commerce Plc.			
			Ordinary Shares (shares)				Ordinary Shares (shares)				Ordinary Shares (shares)				Ordinary Shares (shares)			
			31 Dec 24	Changes during 2025		31 Dec 25	31 Dec 24	Changes during 2025		31 Dec 25	31 Dec 24	Changes during 2025		31 Dec 25	31 Dec 24	Changes during 2025		31 Dec 25
				Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
1	Mr. Prathana Leelapanang <sup>1</sup>	Chairman of the Board	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Ms. Kantima Lerlertyuttitham	Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Tee Seeumpornroj	Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Phupa Akavipat	Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dr. Somchai Kittichaikoonkit	Director	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup>Mr. Prathana Leelapanang was appointed as Chairman of the Board of Directors, effective 19 December 2025.

## Directors Remuneration Structure

The Company's policy is to remunerate only independent directors and external directors. The remuneration structure of directors is as follows:

Position	2025 Remuneration (Baht)			2024 Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Annual retainer [Bonus]	Monthly Retainer	Meeting Allowance	Annual retainer [Bonus]
<b>The Board of Directors</b>						
Chairman	160,000	*	✓	160,000	*	✓
Member	*	25,000	✓	*	25,000	✓
<b>Audit Committee</b>						
Chairman	25,000	30,000	✓	25,000	30,000	✓
Member	20,000	25,000	✓	20,000	25,000	✓
<b>NCG Committee</b>						
Chairman	*	30,000	✓	*	30,000	✓
Member	*	25,000	✓	*	25,000	✓
<b>RC Committee</b>						
Chairman	*	30,000	✓	*	30,000	✓
Member	*	25,000	✓	*	25,000	✓

The executive directors do not receive remuneration for being a director. In the year of 2025, the entire Board of Directors members are executive directors, the Company therefore did not pay any directors' remuneration for this year.

Remuneration for each management personnel is linked with the operating performance of the Company and his/her working performance.

## Remuneration, shares, debentures, or other rights and benefits which directors receive from the Company

-None-

## Direct or indirect interest in any contract which is made by the Company during the fiscal year

-None-



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent auditor's report

### To the Shareholders of CS Loxinfo Public Company Limited

#### *Opinion*

I have audited the financial statements of CS Loxinfo Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *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 is 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 Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.



In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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.

#### *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 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 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.



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, appearing to read 'Chanlika Panya'.

(Chanlika Panya)  
Certified Public Accountant  
Registration No. 11872

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2026

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

**UNIT : BAHT**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<i>Assets</i>			
<b>Current assets</b>			
Cash and cash equivalents	4	841,154,546	449,299,374
Trade and other current receivables	5, 20	296,319,614	355,613,039
Short-term loans to related parties	20	2,120,000,000	2,120,000,000
Inventories	6	4,946,727	16,929,867
Other current assets		51,611	5,377,805
<b>Total current assets</b>		<b>3,262,472,498</b>	<b>2,947,220,085</b>
<b>Non-current assets</b>			
Investments in subsidiaries	7	563,699,805	577,756,090
Property, plant and equipment	8	381,715,449	419,728,479
Right-of-use assets	9	86,520,984	91,657,256
Intangible assets	10	344,160	734,669
Deferred tax assets	11	37,149,697	37,143,393
Other non-current assets		20,978,913	10,144,095
<b>Total non-current assets</b>		<b>1,090,409,008</b>	<b>1,137,163,982</b>
<b>Total assets</b>		<b>4,352,881,506</b>	<b>4,084,384,067</b>

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

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

**UNIT : BAHT**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b><i>Liabilities and shareholders' equity</i></b>			
<b>Current liabilities</b>			
Trade and other current payables	<i>13, 20</i>	332,012,161	315,092,222
Unearned income and advance receipts		44,031,355	77,283,088
Current portion of lease liabilities	<i>12</i>	41,924,635	36,143,865
Income tax payable		3,259,281	906,619
Other current liabilities		6,055,430	7,915,986
<b>Total current liabilities</b>		<b>427,282,862</b>	<b>437,341,780</b>
<b>Non-current liabilities</b>			
Lease liabilities	<i>12</i>	45,122,987	56,371,984
Provision for employee benefit	<i>14</i>	91,561,578	77,336,904
Other non-current liabilities		15,698,976	14,413,866
<b>Total non-current liabilities</b>		<b>152,383,541</b>	<b>148,122,754</b>
<b>Total liabilities</b>		<b>579,666,403</b>	<b>585,464,534</b>
<b>Shareholders' equity</b>			
Share capital	<i>15</i>		
Authorised share capital			
594,514,769 ordinary shares			
of Baht 0.25 each		148,628,692	148,628,692
Issued and paid-up share capital			
594,514,769 ordinary shares			
of Baht 0.25 each, fully paid		148,628,692	148,628,692
Share premium			
Share premium on ordinary shares	<i>15</i>	321,205,395	321,205,395
Retained earnings			
Appropriated			
Legal reserve		14,862,869	14,862,869
Unappropriated		3,288,518,147	3,014,222,577
<b>Total shareholders' equity</b>		<b>3,773,215,103</b>	<b>3,498,919,533</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,352,881,506</b>	<b>4,084,384,067</b>

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

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**UNIT : BAHT**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>			
Revenue from sales of goods and rendering of services	<i>16, 17, 20</i>	1,445,444,921	1,511,052,498
<b>Total revenues</b>		<b>1,445,444,921</b>	<b>1,511,052,498</b>
<b>Costs</b>			
Cost of sales of goods and rendering of services		(933,574,028)	(944,976,021)
<b>Total costs</b>		<b>(933,574,028)</b>	<b>(944,976,021)</b>
<b>Gross profit</b>		511,870,893	566,076,477
<b>Distribution costs and administrative expenses</b>			
Distribution costs		(18,339,344)	(24,328,424)
Administrative expenses		(328,895,893)	(319,991,611)
<b>Total distribution costs and administrative expenses</b>		<b>(347,235,237)</b>	<b>(344,320,035)</b>
<b>Profit from operating activities</b>		164,635,656	221,756,442
Finance income		27,493,344	30,227,398
Other income		10,423,861	6,207,422
Finance costs		(5,107,371)	(3,959,575)
Share of profit of investments in subsidiaries for using equity method	<i>7</i>	125,889,118	146,947,138
<b>Profit before income tax</b>		<b>323,334,608</b>	<b>401,178,825</b>
Tax expense	<i>19</i>	(38,839,713)	(53,635,132)
<b>Profit for the years</b>		<b>284,494,895</b>	<b>347,543,693</b>

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

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**UNIT : BAHT**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Other comprehensive income</b>			
Components of other comprehensive income that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	<i>14</i>	(9,277,185)	(8,249,999)
Share of other comprehensive income (expense) of subsidiaries for using equity method	<i>7</i>	(2,777,577)	(1,366,939)
Tax income relating to components that will not be subsequently reclassified to profit or loss	<i>19</i>	1,855,437	1,650,000
<b>Total components that will not be reclassified subsequently to profit or loss</b>		<u>(10,199,325)</u>	<u>(7,966,938)</u>
<b>Other comprehensive income (expense) for the years, net of income tax</b>		<u>(10,199,325)</u>	<u>(7,966,938)</u>
<b>Total comprehensive income (expense) for the years</b>		<u><u>274,295,570</u></u>	<u><u>339,576,755</u></u>
<b>Earnings per share (Baht)</b>			
Basic earnings per share		<u>0.48</u>	<u>0.58</u>

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

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT : BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
			Legal reserve	Unappropriated	
<b>Balance as at January 1, 2024</b>	<b>148,628,692</b>	<b>321,205,395</b>	<b>14,862,869</b>	<b>2,674,645,822</b>	<b>3,159,342,778</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	347,543,693	347,543,693
Other comprehensive income for the year	-	-	-	(7,966,938)	(7,966,938)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339,576,755</b>	<b>339,576,755</b>
<b>Balance as at December 31, 2024</b>	<b>148,628,692</b>	<b>321,205,395</b>	<b>14,862,869</b>	<b>3,014,222,577</b>	<b>3,498,919,533</b>
<b>Balance as at January 1, 2025</b>	<b>148,628,692</b>	<b>321,205,395</b>	<b>14,862,869</b>	<b>3,014,222,577</b>	<b>3,498,919,533</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	284,494,895	284,494,895
Other comprehensive income for the year	-	-	-	(10,199,325)	(10,199,325)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,295,570</b>	<b>274,295,570</b>
<b>Balance as at December 31, 2025</b>	<b>148,628,692</b>	<b>321,205,395</b>	<b>14,862,869</b>	<b>3,288,518,147</b>	<b>3,773,215,103</b>

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

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**UNIT : BAHT**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Profit for the years		284,494,895	347,543,693
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Depreciation of buildings and equipments	8	56,942,043	68,088,228
Depreciation of right-of-use assets	9	45,674,355	38,016,289
Amortisation of intangible assets	10	390,508	1,406,530
Finance income		(27,493,344)	(30,227,398)
Finance costs		5,107,371	3,959,575
Unrealised (gain) loss on exchange rate		(554,355)	7,566
Reversal of expected credit losses	5	(14,597,763)	(6,049,978)
(Gain) loss on disposal of property, plant and equipment		1,098,109	(510,903)
(Reversal of) provision for obsoleted stock		(390,236)	98,690
Share of profit of investment in subsidiaries			
for using equity method	7	(125,889,118)	(146,947,138)
Employee benefit expenses	14	4,422,362	3,128,980
Tax expense	19	38,839,713	53,635,132
Cash provided by operation before			
changes in operating assets and liabilities		268,044,540	332,149,266
<b>Changes in operating assets and liabilities</b>			
Trade and other current receivables		73,831,460	221,990,802
Inventories		12,373,376	28,317,799
Other current assets		1,348,058	6,321,136
Other non-current assets		(10,834,818)	125,501
Trade and other current payables		16,246,941	(61,576)
Unearned income and advance receipts		(33,251,734)	(1,086,266)
Other current liabilities		(1,860,555)	(2,610,360)
Other non-current liabilities		1,285,110	(962,474)
Cash provided by operating activities		327,182,378	584,183,828
Employee benefit paid	14	(1,265,172)	(5,837,823)
Taxes paid		(34,637,918)	(63,838,990)
<b>Net cash provided by operating activities</b>		<b>291,279,288</b>	<b>514,507,015</b>

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

**CS LOXINFO PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT : BAHT

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>			
Interest received		31,471,480	24,185,865
Dividend received	7	137,167,826	144,169,036
Short-term loans to related parties	20	-	(1,000,000,000)
Cash paid for purchase of property, plant and equipment		(19,982,529)	(7,325,070)
Proceed from sales of property, plant and equipment		(44,592)	913,370
Proceed from sale of intangible assets		-	652,743
<b>Net cash provided by (used in) investing activities</b>		<b>148,612,185</b>	<b>(837,404,056)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(292,641)	(393,079)
Lease liabilities payments		(47,743,660)	(35,306,709)
<b>Net cash used in financing activities</b>		<b>(48,036,301)</b>	<b>(35,699,788)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>391,855,172</b>	<b>(358,596,829)</b>
Cash and cash equivalents as at January 1		449,299,374	807,896,203
<b>Cash and cash equivalents as at December 31</b>	4	<b>841,154,546</b>	<b>449,299,374</b>

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

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

<b>Note</b>	<b>Contents</b>
1.	General information
2.	Basis of preparation and presentation of the financial statements
3.	Material accounting policies
4.	Cash and cash equivalents
5.	Trade and other current receivables
6.	Inventories
7.	Investments in subsidiaries
8.	Property, plant, and equipment
9.	Right-of use assets
10.	Intangible assets
11.	Deferred tax assets
12.	Interest-bearing liabilities
13.	Trade and other current payables
14.	Provision for employee benefit
15.	Share capital
16.	Revenue from sales of goods and rendering of services
17.	Disaggregation of revenue
18.	Expenses by nature
19.	Tax expense
20.	Related parties
21.	Financial instruments
22.	Commitments with non-related parties

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on February 27, 2026.

**1. GENERAL INFORMATION**

CS Loxinfo Public Company Limited, (the “Company”), is incorporated in Thailand and has its registered office at 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400.

As at December 31, 2025 and 2024, the Company’s major shareholders were Advanced Wireless Network Co., Ltd. which is incorporated in Thailand holding 99.77% and 99.75%, respectively, of the total issued and paid-up ordinary shares of the Company and the ultimate parent company of the Company is Advance Info Service Public and Company Limited, which are incorporate in Thailand.

The principal activities of the Company are the provision of internet data centre services, internet and distribute internet equipment.

Details of the Company’s subsidiaries as at December 31, were as follows:

Name of companies	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
<b>Subsidiaries</b>				
Teleinfo Media Public Company Limited	Providing the online advertising and being the outsource contact center	Thailand	99.99	99.99
AD Venture Public Company Limited	Providing mobile contents, develop application and digital marketing	Thailand	99.99	99.99
<b>Indirect subsidiary</b>				
Yellow Pages Commerce Company Limited	Online advertising business	Thailand	99.94	99.94

**Licenses to provide internet access services**

The National Broadcasting and Telecommunications Commission (“NBTC”) has current responsibility for granting licenses to provide internet access services in Thailand. The Company operates the business to provide internet and telecommunication services under licenses granted by NBTC as follows:

Types of license	Issue date	Periods
Telecom Operation License Type I	22 April 2025	5 years
Telecom Operation License Type II	15 June 2025	5 years

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

According to the conditions specified by NBTC, provided that the authorised licensee is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as normal procedure.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS 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 that are described in the note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3. MATERIAL ACCOUNTING POLICIES**

**(a) Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of the Company at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss in the reporting period.

**(b) Financial instruments**

Financial assets and financial liabilities are recognised in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

*(1) Write-off policy*

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

*(2) Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

*(c) Cash and cash equivalents*

Cash and cash equivalents comprise cash, cash at banks being types of current accounts and saving accounts, excluding cash at banks used as collateral, and highly liquid short-term investments with original maturities of three months or less.

*(d) Trade and other current receivables*

Trade and other current receivables are stated at cost less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 5.

*(e) Inventories*

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

*(f) Investments*

*Investments in subsidiaries*

Investments in subsidiaries of the Company are accounted for using the equity method.

The Company did not present the consolidated financial statements because the Company is an indirect subsidiary of Advanced Info Service Public Company Limited, the listed company in the Stock Exchange of Thailand; therefore, the consolidated financial statements of the parent company has already included the Company's investments in subsidiaries by the equity method.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**(g) *Property, plant and equipment***

*Recognition and measurement*

*Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. 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 property, plant and equipment have different useful lives, they are accounted for as separate items for each major components of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment are recognised net in the statement of profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss.

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and leasehold improvements	5 - 30 years
Internet equipment	3 - 5 years
Furniture, fixtures and office equipment	5 - 18 years
Computer, tools, and equipment	3 - 7 years
Vehicles	5 years

The Company have no depreciation provided on assets under construction and installation.

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

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**(h) *Right-of-use assets and lease liabilities***

*The Company as lessee*

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term as follows:

Building and building improvements	3 years
------------------------------------	---------

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applied TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Cost of sales of goods and rendering of services and administrative expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company have used this practical expedient.

**(i) Intangible assets**

*Intangible assets*

Intangible assets are consist of software licenses which are acquired by the Company, which has finite useful lives, are measured at cost less accumulated amortisation and impairment losses (if any).

*Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit or loss.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

*Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Computer software is amortised over its useful life, which is estimated by management, of 3-10 years.

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

The amortisation of other intangible assets is included in cost of sales of goods and rendering of services and administrative expenses.

**(j) Impairment**

The carrying amounts of the Company's assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of profit or loss.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the greater of the assets' value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at the end of the reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**(k) *Interest-bearing liabilities***

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

**(l) *Trade and other current payables***

Trade and other current payables are stated at cost.

**(m) *Employee benefits***

*Provident fund*

The Company has provident fund which is a defined contribution plan. The fund's asset of the provident fund is separated from the Company's asset and has been managed by a licensed fund manager. The provident fund receives a cash contribution from employee and the Company. The contribution expenditure of the provident fund is recognized an expense in the statement of income of the reporting period that transaction occurred.

*Post-employment benefit and long-term service award*

The provision in respect of post-employment benefits that provide compensation according to labour law and long-term service award are recognised in the Company's financial statements based on calculations by a qualified actuary using the projected unit credit method.

The Company recognised all gains (losses) on remeasurements of defined benefit plans arising from provisions for employee benefit in statement of profit or loss and other comprehensive income and all expenses related to provisions for employee benefit in the statement of profit or loss.

*Termination benefits*

Termination benefits are recognised as an expense in the statement of profit or loss when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense in the statement of profit or loss as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**(n) 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 discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**(o) Revenue**

*Revenue from sales of goods and rendering of services*

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from sales of goods is recognised in the statement of profit or loss when control is passed to the buyer.

Revenue from rendering of services from providing internet and other services is recognised when the services are transferred to customers.

Revenue from design contract and installation of internet network, computer and communication (“ICT”) is recognised based on the percentage of completion at the end of reporting period and in the period which the services were provided.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognised as contract assets or contract liabilities and recognised over the contracts periods.

Advances from customers will be released to income when services are provided.

Contract assets are stated at net book value after allowance for terminate contracts (if any).

*Dividend received*

Dividend received is recognised in statement of profit or loss on the date the Company’s right to receive payments is established.

*Finance income*

Finance income is recognised in the statement of profit or loss as it accrues.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**(p) Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, impairment losses recognised on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit or loss using the effective interest method.

**(q) Tax expenses**

Tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted and any tax adjustment items in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the reporting period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**(r) Fair value measurements**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

**(s) Earnings per share**

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
Cash at banks - current accounts and savings accounts	841,155	449,299
<b>Total</b>	<b>841,155</b>	<b>449,299</b>

Savings deposits held with banks as at December 31, 2025 had interest rates ranging from 0.10% - 1.32% per annum (2024: 0.10% - 1.75% per annum).

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**5. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at December 31, were as follows:

		<b>Unit : Thousand Baht</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Trade receivables</b>			
Related parties	20		
Trade receivables		49,486	40,550
Accrued income		83,704	41,754
		<u>133,190</u>	<u>82,304</u>
Other parties			
Trade receivables		192,621	269,200
Accrued income		7,172	34,956
		<u>199,793</u>	<u>304,156</u>
<b>Total trade receivables</b>		<b>332,983</b>	<b>386,460</b>
<u>Less Allowance for expected credit losses</u>		<u>(73,412)</u>	<u>(88,009)</u>
<b>Trade receivables - Net</b>		<b><u>259,571</u></b>	<b><u>298,451</u></b>
<b>Other current receivables</b>			
Prepaid expenses		29,634	46,062
Interest receivable		7,108	11,086
Advance payments		7	14
		<u>36,749</u>	<u>57,162</u>
<b>Total other current receivables</b>		<b>36,749</b>	<b>57,162</b>
<b>Total trade and other current receivables</b>		<b><u>296,320</u></b>	<b><u>355,613</u></b>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Aging analyses for trade receivables as at December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Related parties</b>		
Current - overdue within 3 months	121,548	62,926
Overdue 3 - 6 months	594	1,200
Overdue 6 - 12 months	4	2,598
Overdue over 12 months	11,044	15,580
	<u><b>133,190</b></u>	<u><b>82,304</b></u>
<b>Other parties</b>		
Current - overdue within 3 months	125,327	198,990
Overdue 3 - 6 months	-	15,000
Overdue 6 - 12 months	544	7,911
Overdue over 12 months	73,922	82,255
	<u><b>199,793</b></u>	<u><b>304,156</b></u>
<u>Less</u> Allowance for expected credit losses	<u>(73,412)</u>	<u>(88,009)</u>
	<u><b>126,381</b></u>	<u><b>216,147</b></u>
<b>Net</b>	<u><b>259,571</b></u>	<u><b>298,451</b></u>

The normal credit term granted by the Company ranges from 15 days to 120 days.

The following table shows the movement in lifetime expected credit losses that has been recognised for trade receivables by collectively assessed in accordance with the simplified approach set out in TFRS 9 for the years ended December 31, 2025 and 2024 were as follows:

	<b>Unit: Thousand Baht</b>
<b>As at January 1, 2024</b>	<b>(101,925)</b>
Reversal of expected credit losses	6,050
Amounts written off	7,866
<b>As at December 31, 2024 and January 1, 2025</b>	<u><b>(88,009)</b></u>
Reversal for expected credit losses	14,597
<b>As at December 31, 2025</b>	<u><u><b>(73,412)</b></u></u>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**6. INVENTORIES**

Inventories as at December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
Finished goods	4,672	6,049
Projects in progress	275	10,881
<b>Total</b>	<b><u>4,947</u></b>	<b><u>16,930</u></b>

Cost of inventories which was recognised as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
Inventories recognised as an expense in cost of sales of goods		
- Cost	97,108	115,420
- (Reversal) write-down to net realisable value	(390)	99
<b>Net</b>	<b><u>96,718</u></b>	<b><u>115,519</u></b>

**7. INVESTMENT IN SUBSIDIARIES**

Movements in investment in subsidiaries for the years ended December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
<b>For the years ended December 31,</b>	<b>2025</b>	<b>2024</b>
As at January 1,	577,756	576,345
Share of profit of investments in subsidiaries for using equity method	125,889	146,947
Share of other comprehensive income of subsidiaries for using equity method	(2,778)	(1,367)
Dividend received during the years	(137,168)	(144,169)
<b>As at December 31,</b>	<b><u>563,699</u></b>	<b><u>577,756</u></b>

There were no acquisitions and disposals of investment in subsidiaries during the years ended December 31, 2025 and 2024.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Investment in subsidiaries as at December 31, and dividend income from those investments for the years, were as follows:

Name	Type of business	Ownership interest		Paid-up capital		Cost Method		Equity Method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(Thousand Baht)					
<b>Subsidiaries</b>											
Teleinfo Media Public Company Limited	Providing the online advertising and being the outsourced contact center	99.99	99.99	156,544	156,544	562,694	562,694	363,146	375,254	43,832	65,279
AD Venture Public Company Limited	Providing mobile contents and develop application	99.99	99.99	10,748	10,748	35,964	35,964	200,553	202,502	93,336	78,890
<b>Total</b>						<b><u>598,658</u></b>	<b><u>598,658</u></b>	<b><u>563,699</u></b>	<b><u>577,756</u></b>	<b><u>137,168</u></b>	<b><u>144,169</u></b>
<b>Indirect subsidiary</b>											
Yellow Pages Commerce Company Limited	Online advertising business	99.94	99.94	100	100	86	86	32	225	-	-

All subsidiaries and indirect subsidiary operate in Thailand.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**8. PROPERTY, PLANT, AND EQUIPMENT**

Movement in property, plant, and equipment for the year ended December 31, are as follows:

**As at December 31, 2025**

	<b>Balance as at January 1, 2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclassification</b>	<b>Unit : Thousand Baht Balance as at December 31, 2025</b>
<b>Cost</b>					
Land	101,676	-	-	150	101,826
Land Improvement	-	-	-	16,587	16,587
Building and leasehold improvements	283,341	9,187	(15,310)	132,585	409,803
Internet equipment	710,015	1,492	(987)	8,759	719,279
Furniture, fixtures equipment	746,732	9,304	(5,636)	(316,775)	433,625
Computer tools and equipment	-	-	(2,102)	158,694	156,592
Vehicles	2,364	-	-	-	2,364
<b>Total</b>	<b>1,844,128</b>	<b>19,983</b>	<b>(24,035)</b>	<b>-</b>	<b>1,840,076</b>
<b>Accumulated depreciation</b>					
Land Improvement	-	(606)	-	(5,813)	(6,419)
Building and leasehold improvements	(106,201)	(17,790)	14,310	(126,685)	(236,366)
Internet equipment	(668,205)	(15,582)	987	(7,579)	(690,379)
Furniture, fixtures equipment	(647,629)	(22,134)	5,585	297,438	(366,740)
Computer tools and equipment	-	(830)	2,098	(157,361)	(156,093)
Vehicles	(2,364)	-	-	-	(2,364)
<b>Total</b>	<b>(1,424,399)</b>	<b>(56,942)</b>	<b>22,980</b>	<b>-</b>	<b>(1,458,361)</b>
<b>Property, plant, and equipment</b>	<b>419,729</b>	<b>(36,959)</b>	<b>(1,055)</b>	<b>-</b>	<b>381,715</b>

**As at December 31, 2024**

	<b>Balance as at January 1, 2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Unit: Thousand Baht Balance as at December 31, 2024</b>
<b>Cost</b>				
Land				
Land Improvement	101,676	-	-	101,676
Internet equipment	283,341	-	-	283,341
Furniture, fixtures equipment	710,809	954	(1,748)	710,015
Computer	745,490	6,371	(5,129)	746,732
Vehicles	2,364	-	-	2,364
<b>Total</b>	<b>1,843,680</b>	<b>7,325</b>	<b>(6,877)</b>	<b>1,844,128</b>
<b>Accumulated depreciation</b>				
Building and leasehold improvements	(94,241)	(11,960)	-	(106,201)
Internet equipment	(648,634)	(20,955)	1,384	(668,205)
Furniture, fixtures equipment	(617,547)	(35,173)	5,091	(647,629)
Vehicles	(2,364)	-	-	(2,364)
<b>Total</b>	<b>(1,362,786)</b>	<b>(68,088)</b>	<b>6,475</b>	<b>(1,424,399)</b>
<b>Property, plant, and equipment</b>	<b>80,894</b>	<b>(60,763)</b>	<b>(402)</b>	<b>419,729</b>

**Depreciation for the years ended December 31,**

2025	<b>Thousand Baht</b>	56,942
2024	<b>Thousand Baht</b>	68,088

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**9. RIGHT-OF-USE ASSETS**

Movements in right-of-use assets for the year ended December 31, are as follows:

	<b>Unit: Thousand Baht</b>			
	<b>Balance as at January 1, 2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance as at December 31, 2025</b>
<b>Cost</b>				
Building and building improvements	110,170	95,623	(110,170)	95,623
Total	<u>110,170</u>	<u>95,623</u>	<u>(110,170)</u>	<u>95,623</u>
<b>Accumulated depreciation</b>				
Building and building improvements	(18,513)	(45,674)	55,085	(9,102)
Total	<u>(18,513)</u>	<u>(45,674)</u>	<u>55,085</u>	<u>(9,102)</u>
<b>Right-of use assets</b>	<b><u>91,657</u></b>	<b><u>49,949</u></b>	<b><u>(55,085)</u></b>	<b><u>86,521</u></b>

	<b>Unit: Thousand Baht</b>			
	<b>Balance as at January 1, 2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance as at December 31, 2024</b>
<b>Cost</b>				
Building and building improvements	117,992	110,170	(117,992)	110,170
Total	<u>117,992</u>	<u>110,170</u>	<u>(117,992)</u>	<u>110,170</u>
<b>Accumulated depreciation</b>				
Building and building improvements	(98,488)	(38,017)	117,992	(18,513)
Total	<u>(98,488)</u>	<u>(38,017)</u>	<u>117,992</u>	<u>(18,513)</u>
<b>Right-of use assets</b>	<b><u>19,504</u></b>	<b><u>72,153</u></b>	<b><u>-</u></b>	<b><u>91,657</u></b>

**Depreciation for the years ended December 31,**

2025	<b>Thousand Baht</b>	<u>45,674</u>
2024	<b>Thousand Baht</b>	<u>38,017</u>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**10. OTHER INTANGIBLE ASSETS**

Movements of other intangible assets for the years ended December 31, 2025 and 2024 were as follows:

	<b>Unit: Thousand Baht</b>
	<b>Total</b>
<b>Cost</b>	
As at January 1, 2024	56,520
Disposals	(2,971)
<b>As at December 31, 2024 and January 1, 2025</b>	<b>53,549</b>
Disposals	(5,632)
<b>As at December 31, 2025</b>	<b>47,917</b>
<b>Accumulated amortisation</b>	
As at January 1, 2024	(53,726)
Amortisation charge for the year	(1,407)
Disposals	2,318
<b>As at December 31, 2024 and January 1, 2025</b>	<b>(52,815)</b>
Amortisation charge for the year	(390)
Disposals	5,632
<b>As at December 31, 2025</b>	<b>(47,573)</b>
<b>Net book value</b>	
<b>As at December 31, 2024</b>	<b>734</b>
<b>As at December 31, 2025</b>	<b>344</b>

**11. DEFERRED TAX ASSETS**

Deferred tax assets and liabilities as at December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
Deferred tax assets	40,635	49,654
Deferred tax liabilities	(3,485)	(12,511)
<b>Deferred tax - net</b>	<b>37,150</b>	<b>37,143</b>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Movements of deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht			
	As at January 1, 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at December 31, 2025
<b>Deferred tax assets</b>				
Trade and other current receivables	17,602	(2,919)	-	14,683
Inventories	320	(78)	-	242
Property, plant and equipment	2,139	181	-	2,320
Lease liabilities	13,829	(8,944)	-	4,885
Trade and other current payables	297	(103)	-	194
Provision for employee benefit	15,467	990	1,855	18,312
<b>Total</b>	<b>49,654</b>	<b>(10,873)</b>	<b>1,855</b>	<b>40,636</b>
<b>Deferred tax liabilities</b>				
Right-of-use asset	(12,511)	9,025	-	(3,486)
<b>Total</b>	<b>(12,511)</b>	<b>9,025</b>	<b>-</b>	<b>(3,486)</b>
<b>Deferred tax - net</b>	<b>37,143</b>	<b>(1,848)</b>	<b>1,855</b>	<b>37,150</b>

	Unit : Thousand Baht			
	As at January 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at December 31, 2024
<b>Deferred tax assets</b>				
Trade and other current receivables	21,297	(3,695)	-	17,602
Inventories	301	19	-	320
Property, plant and equipment	1,997	142	-	2,139
Lease liabilities	20,223	(6,394)	-	13,829
Trade and other current payables	359	(62)	-	297
Provision for employee benefit	13,979	(162)	1,650	15,467
<b>Total</b>	<b>58,156</b>	<b>(10,152)</b>	<b>1,650</b>	<b>49,654</b>
<b>Deferred tax liabilities</b>				
Right-of-use asset	(20,114)	7,603	-	(12,511)
<b>Total</b>	<b>(20,114)</b>	<b>7,603</b>	<b>-</b>	<b>(12,511)</b>
<b>Deferred tax - net</b>	<b>38,042</b>	<b>(2,549)</b>	<b>1,650</b>	<b>37,143</b>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**12. INTEREST - BEARING LIABILITIES**

**Lease liabilities**

Lease liabilities as at December 31, are as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Maturity analysis:</b>		
Within 1 years	43,670	38,516
Over 1 year but less than 5 years	45,826	57,775
<u>Less deferred interest</u>	<u>(2,448)</u>	<u>(3,775)</u>
<b>Total</b>	<b><u>87,048</u></b>	<b><u>92,516</u></b>
<b>Analysed as:</b>		
Current	41,925	36,144
Non-current	45,123	56,372
<b>Total</b>	<b><u>87,048</u></b>	<b><u>92,516</u></b>

**Unutilized credit facilities**

As at December 31, 2025, the Company had unutilized credit facilities totalling Baht 755 million (2024: Baht 755 million).

**13. TRADE AND OTHER CURRENT PAYABLES**

Trade payables as at December 31, were as follows:

		<b>Unit : Thousand Baht</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Trade payables</b>			
Related parties	20	8,552	33,961
Other parties		95,392	52,400
<b>Total trade payables</b>		<b><u>103,944</u></b>	<b><u>86,361</u></b>
<b>Other current payables</b>			
Related parties	20	126,751	120,258
Other parties			
Accrued link		8,643	10,712
Other accrued expenses		34,698	51,959
Accrued bonus		39,027	22,575
Accrued license and USO fees		8,721	8,112
The revenue department payables		4,295	4,904
Accrued commission		5,229	7,735
Others		704	2,476
<b>Total other current payables</b>		<b><u>228,068</u></b>	<b><u>228,731</u></b>
<b>Total trade and other current payables</b>		<b><u>332,012</u></b>	<b><u>315,092</u></b>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

**14. PROVISION FOR EMPLOYEE BENEFIT**

The Company has provisions for employee benefit based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movements in the present value of the provisions for employee benefit for the years ended December 31, are as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Present value of the defined benefit obligations</b>		
At 1 January	77,337	69,897
<b><i>Recognised in profit or loss:</i></b>		
Current service cost	3,893	3,643
Interest on obligation	1,790	1,899
Loss on remeasurements of long-term service awards	601	44
<b><i>Recognised in other comprehensive income:</i></b>		
Actuarial (gain) loss		
Financial assumptions	5,545	3,583
- Experience adjustment	3,733	4,667
- Transfer employee to related parties	(72)	(558)
- Benefit paid	(1,265)	(5,838)
<b>At 31 December</b>	<b><u>91,562</u></b>	<b><u>77,337</u></b>
<b>Principal actuarial assumptions</b>	<b>2025</b>	<b>2024</b>
	(%)	
Discount rate	1.11-2.67	1.99 - 3.40
Future salary growth	4.50	4.50

Assumptions regarding future mortality for the years ended December 31, 2025 and 2024 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

At December 31, 2025, the weighted-average duration of the defined benefit obligation was 14.0 years (2024: 13.6 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

	<b>Unit : Thousand Baht</b>			
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
Discount rate	(7,555)	(6,781)	8,659	7,786
Future salary growth	7,861	7,256	(7,015)	(6,458)

**15. SHARE CAPITAL**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

**Premium on ordinary share**

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on ordinary share”). Share premium is not available for dividend distribution.

**16. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

The Company has revenue from sales, rendering of services and rental equipment from providing internet and telecommunication services under licenses granted by The National Broadcasting and Telecommunications Commission (“NBTC”) for the years ended December 31, were as follows:

	<b>Unit : Baht</b>	
	<b>2025</b>	<b>2024</b>
Telecommunications Business License Type 1	499,124,713.46	485,539,935.71
Telecommunications Business License Type 2	1,684,000.00	2,136,000.00
Other revenue from sales and rendering services	944,636,207.41	1,023,376,562.68
<b>Total</b>	<b><u>1,445,444,920.87</u></b>	<b><u>1,511,052,498.39</u></b>

**17. DISAGGREGATION OF REVENUE**

The Company has recognized revenue from sale of goods and rendering of services to customer at a point in time and overtime by type of goods or main services for the years ended December 31, 2025 and 2024 as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Period of revenue recognition</b>		
At a point in time	119,344	143,904
Over Time	1,326,101	1,367,148
<b>Total</b>	<b><u>1,445,445</u></b>	<b><u>1,511,052</u></b>

*Contract assets*

As at December 31, 2025, the contract assets primarily relate to the Company’s rights to consideration for providing design contract and installation of internet network, computer and communication (“ICT”), which the Company has rendered the services but not yet billed the customers and recognised the accrued income amounting to Baht 2.07 million (2024: Baht 10.37 million).

During the year 2025, the Company transferred contract assets balance at the beginning of the year to trade account receivables amounting to Baht 10.37 million (2024: Baht 15.40 million).

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

*Contract liabilities*

As at December 31, 2025, the Company have contract liabilities related to ICT services which the Company will recognise revenue from sales on the date on which the products or services are delivered to customers, the balance recorded as unearned income and advance receipts amounting to Baht 1.71 million (2024: Baht 9.98 million).

During the year 2025, the Company recognised contract liabilities balance at the beginning of the year as revenue from ICT services of Baht 9.98 million (2024: Baht 4.31 million).

*Revenue to be recognised for the future related to performance obligations that are unsatisfied*

As at December 31, 2025, the Company has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 3.96 million (2024: Baht 29.16 million) which expected to be recognised in 2026 (2024: 2025).

**18. EXPENSE BY NATURE**

The financial statements include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRSs for the years ended December 31, were as follows:

	Notes	Unit : Thousand Baht	
		2025	2024
Employee benefit expenses		208,169	180,611
Depreciation of building and equipment	8	56,942	68,088
Management fee		45,392	42,761
Depreciation of right-of-use assets	9	45,674	38,017
Link and short-term rental lease		28,297	35,945

**19. TAX EXPENSE**

Income tax expenses recognised in the statements of profit or loss and other comprehensive income for the years ended December 31, were as follows:

**Income tax expense recognised in profit or loss**

	Note	Unit : Thousand Baht	
		2025	2024
<b>Current tax expense</b>			
Current year		38,542	50,193
Under recorded income tax expense in prior year		(1,550)	893
		<u>36,992</u>	<u>51,086</u>
<b>Deferred tax</b>			
Movements in temporary differences	11	1,848	2,549
		<u>1,848</u>	<u>2,549</u>
<b>Total</b>		<u>38,840</u>	<u>53,635</u>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Tax income (expense) recognised in other comprehensive income for the years ended December 31, were as follows:

	Unit : Thousand Baht					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax Expense	Net of tax
Gain (losses) on remeasurements of defined benefit plan	(9,277)	1,855	(7,422)	(8,250)	1,650	(6,600)
<b>Total</b>	<b>(9,277)</b>	<b>1,855</b>	<b>(7,422)</b>	<b>(8,250)</b>	<b>1,650</b>	<b>(6,600)</b>

Reconciliation of effective tax rate for the years ended December 31, are follows:

	Unit : Thousand Baht			
	2025 Tax Rate (%)	2025 Amount	2024 Tax Rate (%)	2024 Amount
<b>Profit before income tax expense</b>		<b>323,335</b>		<b>401,179</b>
Income tax using the applicable tax rate	20	64,667	20	80,236
Income not subject to tax		(25,178)		(28,834)
(Additional expenditure deduction allowed)/ Expenses not deductible for tax purposes		901		1,340
Under (over) provided in prior years		(1,550)		893
<b>Tax expense</b>	<b>12</b>	<b>38,840</b>	<b>13</b>	<b>53,635</b>

## 20. RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Company has entered into a number of transactions with related parties, the terms of which are negotiated in the ordinary course of business and according to normal trade conditions. Purchases of products and services are charged at reasonable prices and those prices are comparable to the market rate with general trading conditions. Consulting and management service fees are charged on a mutually agreed basis calculated based on activities performed for the counter parties in each year.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Relationships with subsidiaries are described in Note 7. Relationship with other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Advanced Info Service Public Company Limited (“AIS”) and its subsidiaries (“AIS Group”)	Thailand	AIS is an ultimate parent company of the Company has some common directors and management.
Gulf Development Public Company Limited (“Gulf”) and its related parties (“Gulf Group”)	Thailand	Gulf is a direct shareholder who has significant influence over AIS and has some joint directors.
Singtel Strategic Investments Pte Ltd. (“Singtel”) and its related parties (“Singtel Group”)	Singapore	Singtel is a direct shareholder who has significant influence over AIS and has some joint directors.
Other related parties	Thailand	Other parties have some joint directors and directors of related parties.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	<b>Unit: Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Sales of goods and rendering of services</b>		
AIS Group	326,416	141,288
Subsidiaries	2,000	4,326
Gulf Group	6,035	8,121
Singtel Group	6,465	7,890
Other related parties	223	-
<b>Total</b>	<b><u>341,139</u></b>	<b><u>161,625</u></b>
<b>Finance income</b>		
AIS Group	26,594	21,002
Other related parties	-	4
<b>Total</b>	<b><u>26,594</u></b>	<b><u>21,006</u></b>
<b>Other income</b>		
AIS Group	3,962	1,753
<b>Total</b>	<b><u>3,962</u></b>	<b><u>1,753</u></b>
<b>Dividend income</b>		
Subsidiaries	137,168	144,169
<b>Total</b>	<b><u>137,168</u></b>	<b><u>144,169</u></b>
<b>Purchases of goods and services</b>		
AIS Group	61,414	120,352
Subsidiaries	300	85
Joint venture of AIS Group	7,534	-
<b>Total</b>	<b><u>69,248</u></b>	<b><u>120,437</u></b>

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

	<b>Unit: Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Other expenses</b>		
AIS Group	94,177	68,640
Subsidiaries	-	200
Other related parties	21	-
<b>Total</b>	<b><u>94,198</u></b>	<b><u>68,840</u></b>

Balances with related parties as at December 31, 2025 and 2024 were as follows:

	<b>Unit: Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Trade receivables</b>		
AIS Group	46,423	37,553
Subsidiaries	198	223
Gulf Group	733	721
Singtel Group	2,108	2,053
Other related parties	24	-
<b>Total</b>	<b><u>49,486</u></b>	<b><u>40,550</u></b>
<b>Accrued income</b>		
AIS Group	83,704	41,754
<b>Total</b>	<b><u>83,704</u></b>	<b><u>41,754</u></b>
<b>Total trade receivables and accrued income</b>	<b><u>133,190</u></b>	<b><u>82,304</u></b>
<b>Other current receivables</b>		
AIS Group	7,107	11,082
<b>Total</b>	<b><u>7,107</u></b>	<b><u>11,082</u></b>
<b>Trade payables</b>		
AIS Group	7,959	33,961
Subsidiaries	593	-
<b>Total</b>	<b><u>8,552</u></b>	<b><u>33,961</u></b>
<b>Other current payables</b>		
AIS Group	126,751	120,258
<b>Total</b>	<b><u>126,751</u></b>	<b><u>120,258</u></b>
<b>Loans to</b>		
AIS Group	2,120,000	2,120,000
<b>Total</b>	<b><u>2,120,000</u></b>	<b><u>2,120,000</u></b>

As at December 31, 2025 the Company has short-term loans to a related party represent promissory notes at call, bearing the interest rate at 0.76% per annum (2024: 1.04 - 1.25% per annum).

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

Movement of loans to related parties for the years ended December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Short-term loan to related parties</b>		
As at January 1	2,120,000	1,120,000
Increase	-	1,000,000
<b>AS at December 31</b>	<b><u>2,120,000</u></b>	<b><u>2,120,000</u></b>

**Significant agreements with related parties:**

The Company has entered into an International Internet Gateway services agreement with Advanced Wireless Network Co., Ltd. (“AWN”), a major shareholder, to provide internet service to customers in high quality and coverage areas. Such transactions have a right to terminate by giving advance written notice of 1 month.

**21. FINANCIAL INSTRUMENTS**

**Financial risk management policies**

The Company is exposed to normal business risks from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company’s risk management process to ensure that an appropriate balance between risk and control is achieved.

**Capital management**

The primary objective of the Company’s capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support an asset management plan and new investment opportunities which will create value and strengthen the financial position for the whole company.

**Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company’s operations and its cash flows.

**Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

**CS Loxinfo Public Company Limited**  
**Notes to the financial statements**  
**For the year ended December 31, 2025**

The Company has no significant concentrations of credit risks. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high quality financial institutions.

**Foreign currency risk**

The Company is exposed to foreign currency risk which are denominated in foreign currencies. As at December 31, the Company were exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies:

	<b>Unit : Thousand Baht</b>	
	<b>2025</b>	<b>2024</b>
<b>Trade payable</b>		
US Dollar (USD)	26,650	20,965

**Liquidity risk**

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

**Fair values of financial assets and liabilities**

The fair value of financial assets and liabilities are taken to approximate the carrying values shown in the Company's statement of financial position due to the relative short-term maturity of these financial assets and liabilities.

**22. COMMITMENTS WITH NON-RELATED PARTIES**

Commitments with non-related parties as at December 31, were as follows:

	<b>Unit : Thousand</b>	
	<b>2025</b>	<b>2024</b>
<b>Buildings and equipment</b>		
Thai Baht	4,940	3,016
<b>Maintenance</b>		
Thai Baht	39,680	70,297
Euro	-	4
<b>Other</b>		
Thai Baht	6,554	-
<b>Total building, equipment and maintenance</b>	<b><u>51,174</u></b>	<b><u>73,317</u></b>
<b>Other</b>		
Bank guarantees	19,607	24,668