**INDEPENDENT AUDITOR’S REPORT**

**TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS**

**TPCS PUBLIC COMPANY LIMITED**

**Opinion**

I have audited the accompanying consolidated financial statements of TPCS Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of   
31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TPCS Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TPCS Public Company Limited and its subsidiaries and of TPCS Public Company Limited as of 31 December 2024, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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1. **Revenue from sales**

The Group has revenues from operation which comprise of revenue from sales and revenue form services. Revenues from sales are significant to the Group’s financial statements and directly impact on the Group’s operating results. Moreover, the Group has both domestic and overseas sales transactions under various terms and conditions. I therefore focused on the Group’s recognition of revenues from sales, especially the timing of revenue recognition and terms and conditions of sales and goods delivery.

My audit procedures include assessing and testing the Group’s internal controls related to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls selecting representative samples to test the operation of the designed key controls and reviewing the revenue recognition policy of the Group. On a sampling basis, I checked documents supporting sales and terms and conditions transactions occurring during the year and near the period end, and tested sales cut off. I reviewed credit notes issued by the Group to customers after the end of the reporting period and performed analytical review of the revenue from sales accounts.

1. **Impairment of investments in associated companies, subsidiary companies and fair value measurement of non-listed equity securities**

As discussed in the notes to the financial statements, Note 13 of the consolidated financial statements as of 31 December 2024, the Company had net investments in associated companies in the totaling Baht 9.32 million, Note 14 of the separate financial statements, the Company had net investments in subsidiary companies in the totaling of Baht 49.43 million and Note 12 of the consolidated and separate financial statements as of 31 December 2024, the Company had net non - listed equity securities in the totaling Baht 562.71 million. The Company had recorded the allowances for impairment loss of investments in subsidiary companies in the totaling Baht 11.07 million and unrealized gain on revaluation of non-listed equity securities in the consolidated and separate financial statements in the totaling Baht 268.12 million.

I considered the above issue a key audit matter due to the impairment loss in investments test in accordance with TAS36 Impairment of Assets and fair value measurement of investments in accordance with TFRS9 Financial Instruments are material to audit and investments are significant value to the financial statements. The consideration of impairment and fair value measurement in investments depend on the Group’s management judgements and significant assumption to consider the correct, adequate and appropriate recoverable amount and fair value measurement basis.

My audit procedures include understanding consideration process and internal control procedures related to the impairment and fair value measurement of investments and assessing the impact of the adjustment entries, reviewing the design and implementation of the internal control procedures, calculating test, examining the supporting documents in relation to the management consideration of impairment indicators for investments, fair value measurement and assessing the appropriateness of the methodology applied by the Group’s management in calculating the impairment loss of investments, fair value measurement and the judgements applied in determining recoverable amount and fair value measurement of investments, for instance, discounted cash flow, and other appropriate method for each investee, etc.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Group’s annual report, but does not include the financial statements and my auditor’s report thereon. The annual report of the Group 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 do 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 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.

If I have read the Annual Report and if I conclude that there is significant material misstatement of this other information, I am required to report that fact to those charged with governance to correct the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, 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 Group’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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting preparation process.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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 Group’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 Group’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 Group 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.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.

Mr. Prasitporn Kesama

Certified Public Accountant No. 9910

Nexia ASV (Thailand) Limited

Bangkok

24 February 2025