

I2 Enterprise Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of I2 Enterprise Public Company Limited

I have reviewed the accompanying consolidated financial information of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of I2 Enterprise Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

I draw attention to condensed Note 12.3 to the interim financial statements which describes the contingent liabilities which may arise from a lawsuit related to a breach of contract claiming damages and guarantees by a state enterprise. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements. However, the lawsuit is not yet final, and the outcome depends on future judicial decisions.

My conclusion is not modified in respect of this matter.

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Sineenart Jirachaikhuankhan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 7 August 2025

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	46,985	80,260	35,675	80,076
Trade and other current receivables	3 87,873	264,293	86,820	264,293
Amounts due from related parties	2 1,816	2,914	1,816	2,914
Current portion of installment receivables	4 164,847	155,367	164,847	155,367
Short-term loan to other company	5 25,000	25,000	25,000	25,000
Unbilled receivables	6 33,075	64,494	33,075	64,432
Current portion of finance lease receivable	18,977	-	18,977	-
Inventories	36,683	31,663	36,601	31,663
Short-term costs relating to advance payment for goods and services	78,366	81,086	78,352	81,086
Other current financial assets	80,305	15,379	80,305	15,379
Other current assets	9,509	15,239	9,396	15,190
Total current assets	583,436	735,695	570,864	735,400
Non-current assets				
Restricted bank deposits	7 43,170	46,600	43,170	46,600
Investments in subsidiaries	8 -	-	10,250	1,438
Installment receivables, net of current portion	4 1,143,543	1,221,039	1,143,543	1,221,039
Finance lease receivable, net of current portion	57,733	-	57,733	-
Long-term costs relating to advance payment for services	22,568	35,357	22,568	35,357
Building improvement and equipment	4,875	5,094	4,638	4,962
Right-of-use assets	12,861	12,527	9,951	12,527
Intangible assets	1,360	1,449	1,097	1,449
Deferred tax assets	23,102	15,956	23,099	15,956
Other non-current financial assets	12,102	11,696	12,102	11,696
Other non-current assets	-	7,487	-	7,487
Total non-current assets	1,321,314	1,357,205	1,328,151	1,358,511
Total assets	1,904,750	2,092,900	1,899,015	2,093,911

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
but reviewed)		but reviewed)				
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	14,733	41,833	14,733	41,833		
Trade and other current payables	46,312	162,376	45,402	162,107		
Amounts due to related parties	2	-	618	-		
Current portion of installment payable						
from related party	2	28,831	28,404	28,831		
Current portion of deferred revenue		171,669	141,878	171,515		
Unbilled payables		124,222	126,006	124,098		
Current portion of long-term loans		91,377	92,202	91,377		
Current portion of lease liabilities		26,804	5,346	25,838		
Corporate income tax payable		-	3,359	-		
Other current liabilities		7,745	19,433	7,610		
Total current liabilities	511,693	621,455	509,404	620,933		
Non-current liabilities						
Installment payable from related party,						
net of current portion	2	8,858	19,286	8,858		
Deferred revenue, net of current portion		17,871	72,419	17,871		
Long-term loans, net of current portion		671,075	714,040	671,075		
Lease liabilities, net of current portion		59,448	4,576	57,488		
Provision for penalties of project delay		1,845	1,845	1,845		
Non-current provision for employee benefits		11,194	10,263	11,194		
Total non-current liabilities	770,291	822,429	768,331	822,429		
Total liabilities	1,281,984	1,443,884	1,277,735	1,443,362		

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
but reviewed)				but reviewed)
Shareholders' equity				
Share capital				
Registered				
420,000,000 ordinary shares of Baht 0.50 each	210,000	210,000	210,000	210,000
Issued and fully paid-up				
420,000,000 ordinary shares of Baht 0.50 each	210,000	210,000	210,000	210,000
Share premium	297,511	297,511	297,511	297,511
Retained earnings				
Appropriated - statutory reserve	16,607	16,607	16,607	16,607
Unappropriated	93,829	124,937	97,162	126,431
Equity attributable to owners of the Company	617,947	649,055	621,280	650,549
Non-controlling interests of the subsidiaries	4,819	(39)	-	-
Total shareholders' equity	622,766	649,016	621,280	650,549
Total liabilities and shareholders' equity	1,904,750	2,092,900	1,899,015	2,093,911

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

Directors

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
Profit or loss:						
Revenues						
Revenues from sale and services	10	168,858	469,330	167,481	469,330	
Other income		838	1,230	838	1,230	
Total revenues		169,696	470,560	168,319	470,560	
Expenses						
Cost of sale and services		155,770	419,735	154,689	419,735	
Selling and distribution expenses		8,198	6,332	7,684	6,323	
Administrative expenses		12,441	9,584	10,664	8,928	
Total expenses		176,409	435,651	173,037	434,986	
Operating profit (loss)		(6,713)	34,909	(4,718)	35,574	
Finance income		12,715	9,810	12,707	9,807	
Finance cost		(9,714)	(9,416)	(9,679)	(9,416)	
Profit (loss) before income tax revenues (expenses)		(3,712)	35,303	(1,690)	35,965	
Income tax revenues (expenses)		179	(7,213)	176	(7,213)	
Profit (loss) for the period		(3,533)	28,090	(1,514)	28,752	
Other comprehensive income:						
Other comprehensive income for the period		-	-	-	-	
Total comprehensive income for the period		(3,533)	28,090	(1,514)	28,752	
Profit (loss) attributable to:						
Equity holders of the Company		(2,691)	28,367	(1,514)	28,752	
Non-controlling interests of the subsidiaries		(842)	(277)			
		(3,533)	28,090			
Total comprehensive income attributable to :						
Equity holders of the Company		(2,691)	28,367	(1,514)	28,752	
Non-controlling interests of the subsidiaries		(842)	(277)			
		(3,533)	28,090			
Earnings per share	9					
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company		(0.0064)	0.0675	(0.0036)	0.0685	

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

(Unaudited but reviewed)

12 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
Profit or loss:						
Revenues						
Revenues from sale and services	10	307,755	804,322	305,939	804,322	
Other income		1,948	4,813	1,948	4,813	
Total revenues		309,703	809,135	307,887	809,135	
Expenses						
Cost of sale and services		275,116	719,511	273,576	719,511	
Selling and distribution expenses		15,784	12,882	14,938	12,873	
Administrative expenses		26,699	18,281	24,124	17,403	
Total expenses		317,599	750,674	312,638	749,787	
Operating profit (loss)		(7,896)	58,461	(4,751)	59,348	
Finance income		24,898	19,587	24,890	19,584	
Finance cost		(19,615)	(18,894)	(19,580)	(18,894)	
Profit (loss) before income tax expenses		(2,613)	59,154	559	60,038	
Income tax expenses		(425)	(12,153)	(428)	(12,153)	
Profit (loss) for the period		(3,038)	47,001	131	47,885	
Other comprehensive income:						
Other comprehensive income for the period		-	-	-	-	
Total comprehensive income for the period		(3,038)	47,001	131	47,885	
Profit (loss) attributable to:						
Equity holders of the Company		(1,708)	47,377	131	47,885	
Non-controlling interests of the subsidiaries		(1,330)	(376)			
		(3,038)	47,001			
Total comprehensive income attributable to :						
Equity holders of the Company		(1,708)	47,377	131	47,885	
Non-controlling interests of the subsidiaries		(1,330)	(376)			
		(3,038)	47,001			
Earnings per share	9					
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company		(0.0041)	0.1128	0.0003	0.1140	

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

12 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to owners of the Company			Total equity			
Issued and paid-up share capital	Share premium	Retained earnings	Attributable to owner	Non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2024	210,000	297,511	13,575	97,388	618,474	618,474
Profit (loss) for the period	-	-	47,377	47,377	(376)	47,001
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	47,377	47,377	(376)	47,001
Dividend paid (Note 11)	-	-	(28,560)	(28,560)	-	(28,560)
Increase in non-controlling interests of subsidiaries	-	-	-	-	1,062	1,062
Balance as at 30 June 2024	210,000	297,511	13,575	116,205	637,291	637,977
Balance as at 1 January 2025	210,000	297,511	16,607	124,937	649,055	649,016
Loss for the period	-	-	(1,708)	(1,708)	(1,330)	(3,038)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(1,708)	(1,708)	(1,330)	(3,038)
Dividend paid (Note 11)	-	-	(29,400)	(29,400)	-	(29,400)
Increase in non-controlling interests of subsidiaries	-	-	-	-	6,188	6,188
Balance as at 30 June 2025	210,000	297,511	16,607	93,829	617,947	622,766

I2 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity	
	Issued and paid-up share capital		Retained earnings		Appropriated - statutory reserve		
	Share premium		Unappropriated				
Balance as at 1 January 2024	210,000	297,511	13,575	97,388		618,474	
Profit for the period	-	-	-	47,885		47,885	
Other comprehensive income for the period	-	-	-	-		-	
Total comprehensive income for the period	-	-	-	47,885		47,885	
Dividend paid (Note 11)	-	-	-	(28,560)		(28,560)	
Balance as at 30 June 2024	210,000	297,511	13,575	116,713		637,799	
 Balance as at 1 January 2025	 210,000	 297,511	 16,607	 126,431		 650,549	
Profit for the period	-	-	-	131		131	
Other comprehensive income for the period	-	-	-	-		-	
Total comprehensive income for the period	-	-	-	131		131	
Dividend paid (Note 11)	-	-	-	(29,400)		(29,400)	
Balance as at 30 June 2025	210,000	297,511	16,607	97,162		621,280	

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

(Unaudited but reviewed)

12 Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(2,613)	59,154	559	60,038
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,785	3,430	3,589	3,426
Loss on sales of equipment	-	2	-	2
Gain on fair value adjustments of financial assets	(906)	(934)	(906)	(934)
Allowance for expected credit losses				
from financial assets	574	-	574	-
Write-off on income tax	441	-	441	-
Provision for employee benefits	931	917	931	917
Finance income	(24,898)	(19,587)	(24,890)	(19,584)
Finance cost	19,615	18,894	19,580	18,894
Profit (loss) from operating activities before changes in operating assets and liabilities				
in operating assets and liabilities	(3,071)	61,876	(122)	62,759
Operating assets (increase) decrease				
Trade and other current receivables	180,985	132,068	181,351	132,068
Amounts due from related parties	1,098	14,308	1,098	14,308
Unbilled receivables	31,419	(360,038)	31,357	(360,038)
Inventories	(5,020)	258,304	(4,938)	258,304
Cost relating to advance payment				
for goods and services	15,509	(56,347)	15,523	(56,347)
Other current assets	5,744	(6,844)	5,794	(6,806)
Operating liabilities increase (decrease)				
Trade and other current payables	(115,566)	(121,776)	(116,207)	(121,785)
Amounts due to related parties	(618)	3,694	(786)	3,694
Deferred revenue	(24,757)	(29,264)	(24,552)	(29,264)
Unbilled payables	(1,784)	4,026	(1,887)	4,026
Other current liabilities	(11,688)	(121)	(11,782)	(130)
Cash flows from (used in) operating activities	72,251	(100,114)	74,849	(99,211)
Cash paid for interest	(16,431)	(16,490)	(16,431)	(16,490)
Cash paid for income tax	(14,781)	(11,044)	(14,767)	(11,044)
Cash refund from income tax	7,046	-	7,046	-
Net cash flows from (used in) operating activities	48,085	(127,648)	50,697	(126,745)

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

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	3,430	-	3,430	-
Cash received from interest income	995	478	987	475
Increase in short-term loan to other company	-	(25,000)	-	(25,000)
Cash paid for investment on other company	(1,000)	-	(1,000)	-
Cash received from sale of open-end bond fund	-	26,000	-	26,000
Cash paid for purchase of open-end bond fund	(64,000)	(30,000)	(64,000)	(30,000)
Cash paid for purchase of equipment	(471)	(542)	(337)	(476)
Cash paid for purchase of intangible assets	(264)	(67)	-	(67)
Cash received from sale of equipment	-	1	-	1
Cash paid for investment in subsidiaries	-	-	(8,812)	(1,438)
Net cash flows used in investing activities	(61,310)	(29,130)	(69,732)	(30,505)
Cash flows from financing activities				
Cash received under installment receivables	89,427	19,434	89,427	19,434
Cash received from finance lease receivable	4,584	-	4,584	-
Decrease in short-term loans from financial institutions	(27,100)	(104,850)	(27,100)	(104,850)
Cash paid under installment payable	(10,742)	(10,742)	(10,742)	(10,742)
Cash received of long-term loans	-	110,058	-	110,058
Repayment of long-term loans	(44,623)	-	(44,623)	-
Cash paid for lease agreements	(7,697)	(2,897)	(7,512)	(2,897)
Dividend paid	(29,400)	(42,000)	(29,400)	(42,000)
Proceed from share capital of non-controlling interest of the subsidiaries	5,501	1,062	-	-
Net cash flows used in financing activities	(20,050)	(29,935)	(25,366)	(30,997)
Net decrease in cash and cash equivalents	(33,275)	(186,713)	(44,401)	(188,247)
Cash and cash equivalents at beginning of period	80,260	266,558	80,076	266,558
Cash and cash equivalents at end of period	46,985	79,845	35,675	78,311

Supplemental cash flows information:

Non-cash item consist of:

Share subscription receivable of non-controlling

interest of the subsidiary	687	-	-	-
Finance lease receivable	79,039	-	79,039	-
Increase in right-of-use assets from new lease contracts	3,076	10,615	-	10,615
Finance lease liabilities	79,039	-	79,039	-

I2 Enterprise Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Basis of the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of I2 Enterprise Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024; however, during the current period, there were changes in the composition of the Group as described in Note 8 to interim financial statements.

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

		(Unit: Thousand Baht)			
		For the three-month periods ended 30 June			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Purchase of goods and services		-	-	97	-
Transactions with related parties					
Purchase of goods and services	1,531	1,486	1,486	1,486	
Finance cost	438	681	429	681	
 (Unit: Thousand Baht)					
		For the six-month periods ended 30 June			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Purchase of goods and services	-	-	175	-	-
Transactions with related parties					
Purchase of goods and services	3,017	2,972	2,972	2,972	
Finance cost	931	1,424	922	1,424	

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<u>Amounts due from related parties</u>		(Audited)		(Audited)
Related parties	1,816	2,914	1,816	2,914
Total amounts due from related parties	<u>1,816</u>	<u>2,914</u>	<u>1,816</u>	<u>2,914</u>
<u>Amounts due to related parties</u>				
Subsidiary	-	-	-	168
Related parties	-	618	-	618
Total amounts due to related parties	<u>-</u>	<u>618</u>	<u>-</u>	<u>786</u>
<u>Installment payable from related party</u>				
Related party	37,689	47,690	37,689	47,690
Less: Current portion	(28,831)	(28,404)	(28,831)	(28,404)
Installment payable from related party - net current portion	<u>8,858</u>	<u>19,286</u>	<u>8,858</u>	<u>19,286</u>
<u>Lease liabilities - related party</u>				
Related party	8,452	7,270	5,526	7,270
Less: Current portion	(4,599)	(3,535)	(3,633)	(3,535)
Total Lease liabilities - related party	<u>3,853</u>	<u>3,735</u>	<u>1,893</u>	<u>3,735</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	2025	2024	financial statements
Short-term employee benefits		2025	2024	2025
	3,041	2,421	3,041	2,421
Post-employment benefits		2024	2024	2024
	153	144	153	144
Total		3,194	2,565	3,194
		2,565	2,565	2,565
	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	2025	2024	financial statements
Short-term employee benefits		2025	2024	2025
	6,571	4,918	6,571	4,918
Post-employment benefits		2024	2024	2024
	305	289	305	289
Total		6,876	5,207	6,876
		5,207	5,207	5,207

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(Audited)	(Audited)
<u>Trade account receivables</u>				
- unrelated parties				
Aged on the basis of due dates				
Not yet due	8,939	66,381	8,574	66,381
Past due				
Up to 3 months	43,505	68,033	43,505	68,033
3 - 6 months	2,557	46,669	2,557	46,669
6 - 12 months	-	53,764	-	53,764
Over 12 months	-	2,963	-	2,963
Back to back basis	5,029	18,583	5,029	18,583
Total trade account receivables	<u>60,030</u>	<u>256,393</u>	<u>59,665</u>	<u>256,393</u>
<u>Other current receivables</u>				
Other current receivables	40,109	20,166	39,421	20,166
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)	(12,266)
Total other current receivables	<u>27,843</u>	<u>7,900</u>	<u>27,155</u>	<u>7,900</u>
Total trade and other current receivables - net	<u>87,873</u>	<u>264,293</u>	<u>86,820</u>	<u>264,293</u>

4. Installment receivables

As at 30 June 2025 and 31 December 2024, the balances of Installment receivables are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements/ Separate financial statements					
	Current portion		Installment receivables -		Total	
	of Installment receivables	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025
		2025	2024	2025	2024	2025
				(Audited)	(Audited)	(Audited)
Installment receivables	204,203	197,219	1,294,175	1,390,586	1,498,378	1,587,805
Less: Deferred interest income	(39,356)	(41,852)	(150,632)	(169,547)	(189,988)	(211,399)
Installment receivables-net	<u>164,847</u>	<u>155,367</u>	<u>1,143,543</u>	<u>1,221,039</u>	<u>1,308,390</u>	<u>1,376,406</u>

The collection term of the Company's installment receivables ranges from 24-120 periods, with total term of 5 to 10 years.

5. Short-term loan to other company

On 22 March 2024, the Company made loan agreement with other company amount not exceeding Baht 25 million, with interest rate of 6% per annum, with agreement term within 1 year. The loan agreement contains an agreement to pay principle and interest within a period of 6 month from the date the borrower receive the loan. The borrower is eligible to take out a new loan upon repayment of the existing loan.

On 20 March 2025, the Company agreed to a request for a one-year extension of the loan term from the original agreement date. The Company had already received interest income from the short-term loan to other company during the period.

6. Unbilled receivables

As at 30 June 2025 and 31 December 2024, the balances of the unbilled receivables aged of outstanding debts by due dates as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Unbilled receivables</u>				
Up to 3 months	32,129	62,501	32,129	62,439
3 - 6 months	946	275	946	275
6 - 12 months	-	986	-	986
Over 12 months	11,996	12,728	11,996	12,728
Total Unbilled receivables	45,071	76,490	45,071	76,428
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	33,075	64,494	33,075	64,432

7. Restricted bank deposits

As at 30 June 2025, the Group represent fixed deposits pledged with the banks to secure credit facilities of approximately Baht 43 million (31 December 2024: Baht 47 million) and the Company only amounting to Baht 43 million (31 December 2024: Baht 47 million).

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
						(Audited)
Greenopia Co., Ltd.	2,500	1,250	60	60	1,500	750
Insight AI Co., Ltd.	5,000	1,250	55	55	2,750	688
Powpacker Co., Ltd.	10,000	-	60	-	6,000	-
Total investments in subsidiaries					10,250	1,438

- a. On 11 November 2024, the Board of Director's meeting of the Company No.4/2024 resolved to approve the establishment of Powpacker Co., Ltd., to engage in the provision of engineering services, construction project management for alternative energy projects, and various types of utility systems. This company provides engineering consultancy, design, procurement, and installation services, and undertakes contracting work for electrical, communication, sanitation, air conditioning, mechanical systems and data center construction. It also offers comprehensive system implementation and maintenance services, including operation and maintenance (O&M) services. The new subsidiary was registered with the Ministry of Commerce on 7 February 2025, with a registered capital of Baht 20 million, of which 50% was initial called up. The Company hold a 60% interest in the subsidiary and already paid Baht 6 million for the called-up capital in April 2025.
- b. On 6 December 2024, the Board of Directors' meeting of Greenopia Co., Ltd. No.5/2024, resolved to call up an additional 25% of the registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amount of Baht 0.75 million for the shares on 6 January 2025.
- c. On 6 December 2024, the Board of Directors' meeting of Insight AI Co., Ltd. No.5/2024, resolved to call up an additional 25% of the registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amount of Baht 0.69 million on 7 January 2025. In addition, On 7 May 2025, the Board of Directors' meeting of Insight AI Co., Ltd. No.3/2025, resolved to call up the remaining 50% of the registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amount of Baht 1.37 million on 5 June 2025.

9. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

10. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024.

For the three-month periods ended 30 June							(Unit: Thousand Baht)	
Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Eliminations		Total		
2025	2024	2025	2024	2025	2024	2025	2024	
Revenues from sale and services								
Inter-segment revenue	154,231	408,279	14,627	61,051	-	168,858	469,330	
Total revenues from sale and services	97	-	-	-	(97)	-	-	-
Profit from operation of segments	154,328	408,279	14,627	61,051	(97)	168,858	469,330	
Unallocated income and expenses:								
Other income						13,088	49,595	
Selling and distribution expenses						838	1,230	
Administrative expenses						(8,198)	(6,332)	
Finance income						(12,441)	(9,584)	
Finance cost						12,715	9,810	
Income tax revenues (expenses)						(9,714)	(9,416)	
Profit (loss) for the period						179	(7,213)	
Other comprehensive income for the period - net tax						(3,533)	28,090	
Total comprehensive income for the period						(3,533)	28,090	
Timing of revenue recognition:								
Revenue recognised at a point in time	90,810	68,338	-	-	-	-	90,810	68,338
Revenue recognised over time	63,518	339,941	14,627	61,051	(97)	-	78,048	400,992
Total revenues	154,328	408,279	14,627	61,051	(97)	-	168,858	469,330

		For the six-month periods ended 30 June							
		Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing Internet signal services		Eliminations		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sale and services		289,435	682,876	18,320	121,446	-	-	307,755	804,322
Inter-segment revenue		175	-	-	-	(175)	-	-	-
Total revenues from sale and services		289,610	682,876	18,320	121,446	(175)	-	307,755	804,322
Profit from operation of segments		29,576	61,377	3,063	23,434	-	-	32,639	84,811
Unallocated income and expenses:									
Other income								1,948	4,813
Selling and distribution expenses								(15,784)	(12,882)
Administrative expenses								(26,699)	(18,281)
Finance income								24,898	19,587
Finance cost								(19,615)	(18,894)
Income tax expenses								(425)	(12,153)
Profit (loss) for the period								(3,038)	47,001
Other comprehensive income for the period - net tax								-	-
Total comprehensive income for the period								(3,038)	47,001
Timing of revenue recognition:									
Revenue recognised at a point in time		129,008	202,501	-	-	-	-	129,008	202,501
Revenue recognised over time		160,602	480,375	18,320	121,446	(175)	-	178,747	601,821
Total revenues		289,610	682,876	18,320	121,446	(175)	-	307,755	804,322

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues for the six-month periods ended 30 June 2025 and 2024 as follows.

	(Unit: Million Baht)							
	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts
Selling and installing all kind of telecommunication equipment and services	3	168	1	409	3	168	1	406

Revenue and expenses arising from the provision of internet signal services

The Company holds a Type I Internet Operation License issued by the National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC"), which is the regulatory authority overseeing radio, television broadcasting, and telecommunications businesses.

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Revenues from services	14,627	61,051	18,320	121,446
Services expense	12,242	49,797	15,257	98,012

11. Dividend paid

The Company declared dividend paid during the six-month periods ends 30 June 2025 and 2024 as follows.

Dividend	Approved by	Total dividend	Dividend per share
		(Thousand Baht)	(Baht)
Annual dividend for 2023	Annual General Meeting of the shareholders on 25 April 2024	28,560	0.068
Total dividends for 2024		28,560	
Annual dividend for 2024	Annual General Meeting of the shareholders on 22 April 2025	29,400	0.070
Total dividends for 2025		29,400	

12. Commitments and contingent liabilities

12.1 Guarantees

As at 30 June 2025, the Group has outstanding bank guarantees of approximately Baht 399 million (31 December 2024: Baht 350 million) and the Company only amounting to Baht 399 million (31 December 2024: Baht 350 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

12.2 Obligations relating to undelivered or unrendered contracts

As at 30 June 2025, revenue totaling Baht 645 million (31 December 2024: Baht 711 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) and the Company only: Baht 645 million (31 December 2024: Baht 711 million). The Group expects to satisfy these performance obligations within 5 years (31 December 2024: 5 years).

12.3 Contingent liabilities on lawsuit

On 18 June 2024, the Company and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. As at 30 June 2025, The case is being considered in the Civil Court, and the final verdict has not been reached, making the outcome uncertain. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements.

13. Financial Instruments

13.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

13.2 Fair value hierarchy

As at 30 June 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements/			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Open-End Bond Fund	-	79	-	79
Other non-current financial assets				
Non-Listed equity investment	-	-	1	1

14. Events after the reporting period

On 4 August 2025, the Board of Directors' meeting of Greenopia Co., Ltd. No.4/2025, resolved to call up the remaining 50% of the registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amount of Baht 1.5 million on 6 August 2025.

15. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 7 August 2025.