

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



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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 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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*.



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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: 6 November 2025

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	41,634	80,260	29,782	80,076
Trade and other current receivables	3 217,089	264,293	217,089	264,293
Amounts due from related parties	2 1,557	2,914	1,557	2,914
Current portion of installment receivables	4 164,884	155,367	164,884	155,367
Short-term loan to other company	5 25,000	25,000	25,000	25,000
Unbilled receivables	6 20,599	64,494	20,586	64,432
Current portion of finance lease receivable	14,612	-	14,612	-
Inventories	20,938	31,663	20,938	31,663
Short-term costs relating to advance payment				
for goods and services	73,539	81,086	73,521	81,086
Other current financial assets	56,677	15,379	56,677	15,379
Other current assets	9,160	15,239	9,029	15,190
Total current assets	645,689	735,695	633,675	735,400
Non-current assets				
Restricted bank deposits	7 42,336	46,600	42,336	46,600
Investments in subsidiaries	8 -	-	11,750	1,438
Installment receivables, net of current portion	4 1,105,030	1,221,039	1,105,030	1,221,039
Finance lease receivable, net of current portion	54,004	-	54,004	-
Long-term costs relating to advance payment				
for services	19,109	35,357	19,109	35,357
Building improvement and equipment	4,626	5,094	4,355	4,962
Right-of-use assets	11,310	12,527	8,657	12,527
Intangible assets	1,268	1,449	964	1,449
Deferred tax assets	26,203	15,956	26,195	15,956
Other non-current financial assets	11,803	11,696	11,803	11,696
Other non-current assets	-	7,487	-	7,487
Total non-current assets	1,275,689	1,357,205	1,284,203	1,358,511
Total assets	1,921,378	2,092,900	1,917,878	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 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions		-	41,833	-
Trade and other current payables		112,182	162,376	112,002
Amounts due to related parties	2	6,505	618	6,505
Current portion of installment payable				786
from related party	2	29,048	28,404	28,404
Current portion of deferred revenue		159,864	141,878	159,670
Unbilled payables		134,003	126,006	134,003
Current portion of long-term loans		85,582	92,202	85,582
Current portion of lease liabilities		25,163	5,346	24,180
Corporate income tax payable		-	3,359	-
Other current liabilities		10,569	19,433	10,503
Total current liabilities		562,916	621,455	561,493
Non-current liabilities				
Installment payable from related party,				
net of current portion	2	3,562	19,286	3,562
Deferred revenue, net of current portion		7,040	72,419	7,040
Long-term loans, net of current portion		655,419	714,040	655,419
Lease liabilities, net of current portion		55,815	4,576	54,107
Provision for penalties of project delay		1,845	1,845	1,845
Non-current provision for employee benefits		11,659	10,263	11,659
Total non-current liabilities		735,340	822,429	733,632
Total liabilities		1,298,256	1,443,884	1,295,125
				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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
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	94,062	124,937	98,635	126,431
Equity attributable to owners of the Company	618,180	649,055	622,753	650,549
Non-controlling interests of the subsidiaries	4,942	(39)	-	-
Total shareholders' equity	623,122	649,016	622,753	650,549
Total liabilities and shareholders' equity	1,921,378	2,092,900	1,917,878	2,093,911

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

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Directors

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(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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	174,446	351,568	173,782	351,568	
Other income		935	2,691	935	2,691	
Total revenues		175,381	354,259	174,717	354,259	
Expenses						
Cost of sale and services		157,047	325,246	156,653	325,246	
Selling and distribution expenses		7,565	7,690	7,202	7,665	
Administrative expenses		12,790	11,676	10,810	11,176	
Total expenses		177,402	344,612	174,665	344,087	
Operating profit (loss)		(2,021)	9,647	52	10,172	
Finance income		12,025	12,386	12,025	12,386	
Finance cost		(10,122)	(10,003)	(10,073)	(10,003)	
Profit (loss) before income tax expenses		(118)	12,030	2,004	12,555	
Income tax expenses		(526)	(4,451)	(531)	(4,451)	
Profit (loss) for the period		(644)	7,579	1,473	8,104	
Other comprehensive income:						
Other comprehensive income for the period		-	-	-	-	
Total comprehensive income for the period		(644)	7,579	1,473	8,104	
Profit (loss) attributable to:						
Equity holders of the Company		233	7,802	1,473	8,104	
Non-controlling interests of the subsidiaries		(877)	(223)			
		(644)	7,579			
Total comprehensive income attributable to :						
Equity holders of the Company		233	7,802	1,473	8,104	
Non-controlling interests of the subsidiaries		(877)	(223)			
		(644)	7,579			
Earnings per share	9					
Basic earnings per share						
Profit attributable to equity holders of the Company		0.0006	0.0186	0.0035	0.0193	

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

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 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	482,201	1,155,890	479,721	1,155,890	
Other income		2,883	7,504	2,883	7,504	
Total revenues		485,084	1,163,394	482,604	1,163,394	
Expenses						
Cost of sale and services		432,163	1,044,757	430,229	1,044,757	
Selling and distribution expenses		23,349	20,572	22,140	20,538	
Administrative expenses		39,489	29,957	34,934	28,579	
Total expenses		495,001	1,095,286	487,303	1,093,874	
Operating profit (loss)		(9,917)	68,108	(4,699)	69,520	
Finance income		36,923	31,973	36,915	31,970	
Finance cost		(29,737)	(28,897)	(29,653)	(28,897)	
Profit (loss) before income tax expenses		(2,731)	71,184	2,563	72,593	
Income tax expenses		(951)	(16,604)	(959)	(16,604)	
Profit (loss) for the period		(3,682)	54,580	1,604	55,989	
Other comprehensive income:						
Other comprehensive income for the period		-	-	-	-	
Total comprehensive income for the period		(3,682)	54,580	1,604	55,989	
Profit (loss) attributable to:						
Equity holders of the Company		(1,475)	55,179	1,604	55,989	
Non-controlling interests of the subsidiaries		(2,207)	(599)			
		(3,682)	54,580			
Total comprehensive income attributable to :						
Equity holders of the Company		(1,475)	55,179	1,604	55,989	
Non-controlling interests of the subsidiaries		(2,207)	(599)			
		(3,682)	54,580			
Earnings per share	9					
Basic earnings per share						
Profit (loss) attributable to equity holders of the Company		(0.0035)	0.1314	0.0038	0.1333	

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

I2 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to owners of the Company						
			Retained earnings	Total equity		
			Appropriated	Attributable to owner	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	- statutory reserve	Unappropriated of the Company		
Balance as at 1 January 2024	210,000	297,511	13,575	97,388	618,474	618,474
Profit (loss) for the period	-	-	-	55,179	55,179	54,580
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	55,179	55,179	54,580
Dividend paid (Note 11)	-	-	-	(28,560)	(28,560)	(28,560)
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	1,062
Balance as at 30 September 2024	210,000	297,511	13,575	124,007	645,093	645,556
Balance as at 1 January 2025	210,000	297,511	16,607	124,937	649,055	649,016
Loss for the period	-	-	-	(1,475)	(1,475)	(3,682)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,475)	(1,475)	(3,682)
Dividend paid (Note 11)	-	-	-	(29,400)	(29,400)	(29,400)
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	7,188
Balance as at 30 September 2025	210,000	297,511	16,607	94,062	618,180	4,942

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

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity 618,474	
	Issued and paid-up share capital	Share premium	Retained earnings				
			Appropriated	Unappropriated			
Balance as at 1 January 2024	210,000	297,511	13,575	97,388			
Profit for the period	-	-	-	55,989		55,989	
Other comprehensive income for the period	-	-	-	-		-	
Total comprehensive income for the period	-	-	-	55,989		55,989	
Dividend paid (Note 11)	-	-	-	(28,560)		(28,560)	
Balance as at 30 September 2024	210,000	297,511	13,575	124,817		645,903	
 Balance as at 1 January 2025	 210,000	 297,511	 16,607	 126,431		 650,549	
Profit for the period	-	-	-	1,604		1,604	
Other comprehensive income for the period	-	-	-	-		-	
Total comprehensive income for the period	-	-	-	1,604		1,604	
Dividend paid (Note 11)	-	-	-	(29,400)		(29,400)	
Balance as at 30 September 2025	210,000	297,511	16,607	98,635		622,753	

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****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(2,731)	71,184	2,563	72,593
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,863	5,230	5,378	5,221
Loss on sales of equipment	-	2	-	2
Gain on fair value adjustments of financial assets	(1,271)	(1,351)	(1,271)	(1,351)
Allowance for expected credit losses				
from financial assets	866	-	866	-
Write-off on income tax	441	-	441	-
Provision for employee benefits	1,396	1,356	1,396	1,356
Finance income	(36,923)	(31,973)	(36,915)	(31,970)
Finance cost	29,737	28,897	29,653	28,897
Profit (loss) from operating activities before changes in operating assets and liabilities	(2,622)	73,345	2,111	74,748
Operating assets (increase) decrease				
Trade and other current receivables	48,526	169,676	48,526	169,676
Amounts due from related parties	1,357	16,539	1,357	16,539
Installment receivables	-	(1,283,971)	-	(1,283,971)
Unbilled receivables	43,895	441,597	43,846	441,597
Inventories	10,725	447,058	10,725	447,058
Cost relating to advance payment for goods and services	23,795	(45,099)	23,813	(45,099)
Other current assets	6,093	30,524	6,161	30,567
Operating liabilities increase (decrease)				
Trade and other current payables	(49,602)	(151,554)	(49,513)	(151,554)
Amounts due to related parties	5,887	6,504	5,719	6,504
Deferred revenue	(47,393)	158,669	(47,228)	158,669
Unbilled payables	7,997	7,401	8,018	7,401
Other current liabilities	(8,864)	226	(8,889)	207
Cash flows from (used in) operating activities	39,794	(129,085)	44,646	(127,658)
Cash paid for project delay	-	(7,867)	-	(7,867)
Cash paid for long-term employee benefits	-	(188)	-	(188)
Cash paid for interest	(25,072)	(25,393)	(25,072)	(25,393)
Cash paid for income tax	(16,285)	(18,842)	(16,271)	(18,842)
Cash refund from income tax	7,046	-	7,046	-
Net cash flows from (used in) operating activities	5,483	(181,375)	10,349	(179,948)

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 nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (Increase) in restricted bank deposits	4,264	(4,600)	4,264	(4,600)
Cash received from interest income	1,907	1,405	1,899	1,402
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	24,000	46,380	24,000	46,380
Cash paid for purchase of open-end bond fund	(64,000)	(30,000)	(64,000)	(30,000)
Cash paid for purchase of equipment	(607)	(2,145)	(416)	(2,052)
Cash paid for purchase of intangible assets	(314)	(67)	-	(67)
Cash received from sale of equipment	-	1	-	1
Cash paid for investment in subsidiaries	-	-	(10,312)	(1,438)
Net cash flows used in investing activities	(35,750)	(14,026)	(45,565)	(15,374)
Cash flows from financing activities				
Cash received under installment receivables	138,282	42,003	138,282	42,003
Cash received from finance lease receivable	13,751	-	13,751	-
Decrease in short-term loans from financial institutions	(41,833)	(114,850)	(41,833)	(114,850)
Cash paid under installment payable	(16,113)	(16,113)	(16,113)	(16,113)
Cash received of long-term loans	-	146,744	-	146,744
Repayment of long-term loans	(66,491)	(6,794)	(66,491)	(6,794)
Cash paid for lease agreements	(13,743)	(4,346)	(13,274)	(4,346)
Dividend paid	(29,400)	(42,000)	(29,400)	(42,000)
Proceed from share capital of non-controlling interest of the subsidiaries	7,188	1,062	-	-
Net cash flows from (used in) financing activities	(8,359)	5,706	(15,078)	4,644
Net decrease in cash and cash equivalents	(38,626)	(189,695)	(50,294)	(190,678)
Cash and cash equivalents at beginning of period	80,260	266,558	80,076	266,558
Cash and cash equivalents at end of period	41,634	76,863	29,782	75,880

Supplemental cash flows information:

Non-cash item consist of:

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	-

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

I2 Enterprise Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 September			
				Consolidated		Separate	
				financial statements	financial statements	financial statements	financial statements
				2025	2024	2025	2024
Transactions with related parties							
Purchase of goods and services		1,621		1,486		1,486	
Finance cost		391		619		364	
(Unit: Thousand Baht)							
For the nine-month periods ended 30 September							
Transactions with subsidiary				Consolidated		Separate	
(eliminated from the consolidated financial statements)				financial statements		financial statements	
				2025	2024	2025	2024
Purchase of goods and services		-		-		175	
Transactions with related parties							
Purchase of goods and services		4,638		4,458		4,458	
Finance cost		1,322		2,043		1,286	

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
(Audited)				(Audited)
<u>Amounts due from related parties</u>				
Related parties	1,557	2,914	1,557	2,914
Total amounts due from related parties	<u>1,557</u>	<u>2,914</u>	<u>1,557</u>	<u>2,914</u>
<u>Amounts due to related parties</u>				
Subsidiary	-	-	-	168
Related parties	6,505	618	6,505	618
Total amounts due to related parties	<u>6,505</u>	<u>618</u>	<u>6,505</u>	<u>786</u>
<u>Installment payable from related party</u>				
Related party	32,610	47,690	32,610	47,690
Less: Current portion	(29,048)	(28,404)	(29,048)	(28,404)
Installment payable from related party - net current portion	<u>3,562</u>	<u>19,286</u>	<u>3,562</u>	<u>19,286</u>
<u>Lease liabilities - related party</u>				
Related party	7,327	7,270	4,637	7,270
Less: Current portion	(4,666)	(3,535)	(3,684)	(3,535)
Total Lease liabilities - related party	<u>2,661</u>	<u>3,735</u>	<u>953</u>	<u>3,735</u>

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	3,001	2,428	3,001	2,428
Post-employment benefits	152	145	152	145
Total	<u>3,153</u>	<u>2,573</u>	<u>3,153</u>	<u>2,573</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	9,572	7,346	9,572	7,346
Post-employment benefits	457	434	457	434
Total	<u>10,029</u>	<u>7,780</u>	<u>10,029</u>	<u>7,780</u>

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)
<u>Trade account receivables</u>				
<u>- unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	46,099	66,381	46,099	66,381
Past due				
Up to 3 months	124,137	68,033	124,137	68,033
3 - 6 months	35,867	46,669	35,867	46,669
6 - 12 months	-	53,764	-	53,764
Over 12 months	-	2,963	-	2,963
Back to back basis	3,029	18,583	3,029	18,583
Total trade account receivables	<u>209,132</u>	<u>256,393</u>	<u>209,132</u>	<u>256,393</u>
<u>Other current receivables</u>				
Other current receivables	20,223	20,166	20,223	20,166
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)	(12,266)
Total other current receivables	<u>7,957</u>	<u>7,900</u>	<u>7,957</u>	<u>7,900</u>
Total trade and other current receivables - net	<u>217,089</u>	<u>264,293</u>	<u>217,089</u>	<u>264,293</u>

4. Installment receivables

As at 30 September 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 -			
	of Installment receivables		net of current portion		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)		(Audited)
Installment receivables	202,964	197,219	1,246,559	1,390,586	1,449,523	1,587,805
Less: Deferred interest income	(38,080)	(41,852)	(141,529)	(169,547)	(179,609)	(211,399)
Installment receivables-net	<u>164,884</u>	<u>155,367</u>	<u>1,105,030</u>	<u>1,221,039</u>	<u>1,269,914</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 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	(Audited)
<u>Unbilled receivables</u>				
Up to 3 months	16,405	62,501	16,392	62,439
3 - 6 months	4,194	275	4,194	275
6 - 12 months	-	986	-	986
Over 12 months	11,996	12,728	11,996	12,728
Total Unbilled receivables	32,595	76,490	32,582	76,428
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	20,599	64,494	20,586	64,432

7. Restricted bank deposits

As at 30 September 2025, the Group represent fixed deposits pledged with the banks to secure credit facilities of approximately Baht 42 million (31 December 2024: Baht 47 million) and the Company only amounting to Baht 42 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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Greenopia Co., Ltd.	5,000	1,250	60	60	3,000	750
Insight AI Co., Ltd.	5,000	1,250	55	55	2,750	688
Powpacer Co., Ltd.	10,000	-	60	-	6,000	-
Total investments in subsidiaries					11,750	1,438

- On 11 November 2024, the Board of Director's meeting of the Company No.4/2024 resolved to approve the establishment of Powpacer 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 initially called up. The Company holds a 60% interest in the subsidiary and already paid Baht 6 million for the called-up capital in April 2025.
- 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. In addition, 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 1.50 million on 6 August 2025.
- 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 nine-month periods ended 30 September 2025 and 2024.

For the three-month periods ended 30 September (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	2024
Revenues from sale and services	154,459	317,493	19,987	34,075	-	174,446
Inter-segment revenue	-	-	-	-	-	-
Total revenues from sale and services	154,459	317,493	19,987	34,075	-	174,446
Profit from operation of segments	14,262	18,709	3,137	7,613	-	17,399
Unallocated income and expenses:						
Other income						935
Selling and distribution expenses						(7,565)
Administrative expenses						(12,790)
Finance income						12,025
Finance cost						(10,122)
Income tax expenses						(526)
Profit (loss) for the period						(644)
Other comprehensive income for the period - net tax						-
Total comprehensive income for the period						(644)
Timing of revenue recognition:						
Revenue recognised at a point in time	79,485	45,510	-	14	-	79,485
Revenue recognised over time	74,974	271,983	19,987	34,061	-	94,961
Total revenues	154,459	317,493	19,987	34,075	-	174,446
						7,579

		For the nine-month periods ended 30 September							
		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		443,894	1,000,369	38,307	155,521	-	-	482,201	1,155,890
Inter-segment revenue	175	-	-	-	-	(175)	-	-	-
Total revenues from sale and services	444,069	1,000,369	38,307	155,521	(175)	-	-	482,201	1,155,890
Profit from operation of segments	43,838	80,086	6,200	31,047	-	-	-	50,038	111,133
Unallocated income and expenses:									
Other income								2,883	7,504
Selling and distribution expenses								(23,349)	(20,572)
Administrative expenses								(39,489)	(29,957)
Finance income								36,923	31,973
Finance cost								(29,737)	(28,897)
Income tax expenses								(951)	(16,604)
Profit (loss) for the period								(3,682)	54,580
Other comprehensive income for the period - net tax								-	-
Total comprehensive income for the period								(3,682)	54,580
Timing of revenue recognition:									
Revenue recognised at a point in time	208,493	248,011	-	14	-	-	-	208,493	248,025
Revenue recognised over time	235,576	752,358	38,307	155,507	(175)	-	-	273,708	907,865
Total revenues	444,069	1,000,369	38,307	155,521	(175)	-	-	482,201	1,155,890

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues for the nine-month periods ended 30 September 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	4	289	1	603	4	289	1	603

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 nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Revenues from services	19,987	34,075	38,307	155,521
Services expense - NBTC	15,574	24,076	29,412	112,726
Other services expense	1,276	2,386	2,695	11,748

11. Dividend paid

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

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (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 September 2025, the Group has outstanding bank guarantees of approximately Baht 383 million (31 December 2024: Baht 350 million) and the Company only amounting to Baht 383 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 September 2025, revenue totaling Baht 599 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 553 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 September 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 September 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	-	55	-	55
Other non-current financial assets				
Non-Listed equity investment	-	-	1	1

14. Events after the reporting period

On 5 November 2025, the Board of Directors' meeting of Powpacker Co., Ltd. No.2/2025, 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 will pay the additional amount of Baht 6 million by December 2025.

15. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 6 November 2025.