1. **BASIS OF PREPARATION**

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS)  
No 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

These financial information was authorized by the Board of Directors on 14 August 2025.

1. **ACCOUNTING POLICIES**

The interim financial statements are prepared 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.

1. **ESTIMATES AND JUDGMENT**

When preparing the interim financial statements, management undertake judgements, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2024.

1. **TRANSACTIONS WITH RELATED PARTIES**

The Group has significant business transactions with related parties (related in terms of common shareholders and/or management). Such transactions have been complied with the terms and bases determined by the Group and related parties, which are summarized below.

Pricing policies

| Transactions | Pricing policies |
| --- | --- |
|  |  |
| Revenue from sale and service | Market price |
| Interest income | Referencing the interest rate (Minimum Retail Rate: MRR) + 0.25 per annum, with a maturity period of up to 1 year. |
| Management personnel compensation  such as salary, bonus, meeting fee and other | Approved by the Group’s Board of   Directors and shareholders |

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

|  | (Unit: Baht) | | |
| --- | --- | --- | --- |
|  | Consolidated  financial information | Separate  financial information | |
|  | For the three-month periods ended 30 June | | |
| Transactions with related parties | 2025 | 2025 | 2024 |
|  |  |  |  |
| Revenue from sale and service |  |  |  |
| Related parties | 10,600 | 10,600 | 21,456 |
|  |  |  |  |
| Interest income |  |  |  |
| Subsidary | - | 1,626,781 | - |
|  |  |  |  |
| Key management compensation |  |  |  |
| Short-term employee benefits | 3,084,252 | 3,084,252 | 2,187,427 |
| Long-term employee benefits | 163,721 | 163,721 | 77,060 |

|  | (Unit: Baht) | | |
| --- | --- | --- | --- |
|  | Consolidated  financial information | Separate  financial information | |
|  | For the six-month periods ended 30 June | | |
| Transactions with related parties | 2025 | 2025 | 2024 |
|  |  |  |  |
| Revenue from sale and service |  |  |  |
| Related parties | 30,650 | 30,650 | 87,896 |
|  |  |  |  |
| Interest income |  |  |  |
| Subsidary | - | 3,342,945 | - |
|  |  |  |  |
| Key management compensation |  |  |  |
| Short-term employee benefits | 7,010,405 | 7,010,405 | 4,661,961 |
| Long-term employee benefits | 327,442 | 327,442 | 154,119 |

Significant balances with related parties as at 30 June 2025 and 31 December 2024 are as follows:

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Consolidated and separate  financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Other current assets |  |  |
| Related Party | 776,087 | - |
|  |  |  |
| Other current liabilities |  |  |
| Related Party | 18,000 | 12,650 |
|  |  |  |
| Key management personnel compensation |  |  |
| Long-term employee benefits | 2,289,900 | 2,126,179 |

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Separate financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Short-term Loan |  |  |
| Subsidiary | 93,342,945 | 90,103,562 |

**Short-term loan and accrued interest – subsidiary**

Movement of short-term loan to related party during the six-month period end of 30 June 2025 as follows:

|  | (Unit: Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial information | | | |
|  | 1 January 2025 | Increase | (Decrease) | 30 June 2025 |
|  |  |  |  |  |
| Short-term loans | 90,000,000 | - | - | 90,000,000 |
| Accrued interest | 103,562 | 3,239,383 | - | 3,342,945 |
| Total | 90,103,562 | 3,239,383 | - | 93,342,945 |

Short-term loans to subsidiaries are unsecured loans. The interest rate is based on MRR + 0.25 per year. The loan is due for repayment within one year.

1. **TRADE AND OTHER ACCOUNTS RECEIVABLE - NET**

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Consolidated financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Trade accounts receivable | 406,328,258 | 238,782,902 |
| Less Allowance for expected credit loss | (31,188,961) | (27,955,903) |
| Trade accounts receivable - net | 375,139,297 | 210,826,999 |
|  |  |  |
| Other accounts receivable | 1,618,185 | 1,333,828 |
| Total trade and other accounts receivable | 376,757,482 | 212,160,827 |

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Separate financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Trade accounts receivable | 354,419,743 | 238,782,902 |
| Less Allowance for expected credit loss | (29,159,276) | (27,955,903) |
| Trade accounts receivable - net | 325,260,467 | 210,826,999 |
| Other accounts receivable | 1,610,333 | 1,333,828 |
| Total trade and other accounts receivable | 326,870,800 | 212,160,827 |

As at 30 June 2025 and 31 December 2024, the aged of trade accounts receivable is as follows:

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Consolidated financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Not yet due | 257,652,876 | 169,086,305 |
| Overdue: |  |  |
| Less than 3 months | 110,543,704 | 39,653,252 |
| 3 - 6 months | 5,506,156 | 127,674 |
| 7 - 12 months | 6,562,633 | 5,707,189 |
| Over 12 months | 26,062,889 | 24,208,482 |
| Total | 406,328,258 | 238,782,902 |
| Less Allowance for expected credit loss | (31,188,961) | (27,955,903) |
| Net | 375,139,297 | 210,826,999 |

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Separate financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Not yet due | 218,971,618 | 169,086,305 |
| Overdue: |  |  |
| Less than 3 months | 104,335,707 | 39,653,252 |
| 3 - 6 months | 516,581 | 127,674 |
| 7 - 12 months | 6,562,633 | 5,707,189 |
| Over 12 months | 24,033,204 | 24,208,482 |
| Total | 354,419,743 | 238,782,902 |
| Less Allowance for expected credit loss | (29,159,276) | (27,955,903) |
| Net | 325,260,467 | 210,826,999 |

The movement in allowance for expected credit loss during the period is as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Consolidated financial information |
|  |  | 2025 |
|  |  |  |
| Balance as of 1 January |  | (27,955,903) |
| Add Allowance for expected credit loss |  | (3,927,043) |
| Add Increased from acquisition |  | (2,029,685) |
| Less Reversal of allowance for expected credit loss |  | 2,723,670 |
| Balance as of 30 June |  | (31,188,961) |

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Separate financial information |
|  |  | 2025 |
|  |  |  |
| Balance as of 1 January |  | (27,955,903) |
| Add Allowance for expected credit loss |  | (3,927,043) |
| Less Reversal of allowance for expected credit loss |  | 2,723,670 |
| Balance as of 30 June |  | (29,159,276) |

1. **CONTRACT ASSETS**

As at 30 June 2025, the Group has an outstanding balance of earned revenues not yet billed expected to bill with customers within 1 year Baht 79.50 million.

Earned revenues not yet billed classify by outstanding ages are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Consolidated financial information |
|  |  | 30 June 2025 |
|  |  |  |
| Not yet due |  | 24,334 |
| Overdue: |  |  |
| Less than 3 months |  | - |
| 3 - 6 months |  | 9,780,218 |
| 7 - 12 months |  | - |
| Over 12 months |  | 69,699,996 |
| Total |  | 79,504,548 |

For contract assets, the Group’s management has assessed and considered that outstanding balance over 6 months in the consolidated financial statements amounting to Baht 69.70 million has potential for cash collection. Therefore, the Group’s management has not considered setting up allowance for expected credit losses for those contract assets.

1. **INVENTORIES - NET**

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Consolidated and separate  financial information | |
|  | 30 June 2025 | 31 December 2024 |
|  |  |  |
| Finished goods | 108,935,162 | 102,411,524 |
| Goods in transit | 4,839,302 | 2,846,455 |
| Total | 113,774,464 | 105,257,979 |
| Less Allowance for decline in value of inventories | (47,259,897) | (46,288,149) |
| Net | 66,514,567 | 58,969,830 |

Movement in the allowance for devaluation of inventories during the period is summarized below:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Consolidated and separate financial information |
|  |  | 2025 |
|  |  |  |
| Balance as at 1 January |  | (46,288,149) |
| Add Allowance for decline in value of inventories |  | (4,614,809) |
| Less Reversal allowance for decline in value of inventories |  | 3,643,061 |
| Balance as at 30 June |  | (47,259,897) |

1. **OTHER CURRENT ASSETS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | | | |
|  | Consolidated financial information | | |  | Separate financial information | | |
|  | 30 June 2025 |  | 31 December 2024 |  | 30 June 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| Advance payment for inventories | 15,119,046 |  | 17,037,575 |  | 15,107,546 |  | 17,037,575 |
| Prepaid service cost | 25,859,010 |  | - |  | - |  | - |
| Contract deposit | 5,030,666 |  | 44,339 |  | 5,030,666 |  | 44,339 |
| Other advance payment | 2,481,900 |  | 900,409 |  | 1,072,845 |  | 900,409 |
| Undue input VAT | 2,016,467 |  | 1,043,202 |  | 535,632 |  | 1,043,202 |
| Other receivable   - Revenue department | 5,211,507 |  | 5,600,000 |  | 1,289 |  | - |
| Withholding tax receivable | 3,251,614 |  | - |  | - |  | - |
| Others | 1,939,626 |  | 1,195,070 |  | 1,142,070 |  | 1,195,070 |
| Total | 60,909,836 |  | 25,820,595 |  | 22,890,048 |  | 20,220,595 |

1. **RESTRIcTED BANK DEPOSITS**

As at 30 June 2025 and 31 December 2024, the Group’s and the Company’s fixed and savings deposits totalling Baht 22.20 million and Baht 7.00 million respectively, are restricted for usage as they have been pledged as collaterals for bank overdraft and loans from a financial institution and letters of guarantee for sales and services contract compliance.

1. **Investment in subsidiaries**

| (Unit : Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial information | | | | | |
|  | Paid-up  share capital  (Million Baht) | | Shareholding Percentage (%) | | Cost method | |
|  | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec  2024 |
|  |  |  |  |  |  |  |
| Light Up AI Solution Co., Ltd. | - | 1 | - | 90.00 | 900,000 | 900,000 |
| E.N. Soft Co., Ltd. | 10 | - | 100.00 | - | 214,400,000 | - |
|  |  |  |  |  | 215,300,000 | 900,000 |

Changes in its investment in subsidiaries for the six-month period ended 30 June 2025 as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Separate financial information |
|  |  | 2025 |
|  |  |  |
| Balance as at 1 January |  | 900,000 |
| Increase |  | 214,400,000 |
| Balance as at 30 June |  | 215,300,000 |

On 31 March 2025, the Board of Directors’ Meeting No. 2/2025 resolved to invest in the common shares of E.N. Soft Co., Ltd. (“ENS”), totalling 100,000 shares, representing 100% of the total issued and paid-up shares of ENS, with a total investment value of Baht 214.40 million. The shares were acquired from E.N. Global Holdings (“ENGH”) which is the entire shareholder of ENS.

On 19 June 2025, the Company and ENGH entered into an Entire Business Transfer (EBT) Agreement, which all business operations of E.N. Soft Co., Ltd. (“ENS”) and all 100,000 common shares were transferred to the Company. The 100,000 common shares of ENS (previously held by ENGH), value of Baht 100 per share or representing 100% of ENS’s total issued and paid-up shares. The Company made payment for acquisition business in ENS by issuing 32,000,000 newly issued common shares of the Company to ENGH, at a price of Baht 6.70 per share, totalling Baht 214.40 million.

As at 30 June 2025, the Group is in the process of engaging an independent appraiser to assess the fair value of identifiable assets acquired and liabilities assumed from the business combination. Accordingly, the recognized fair values and purchase price allocation are preliminary and subject to adjustment, which is expected to be completed within 12 months from the date the Group obtained control of the subsidiary.

Details of the acquisition were as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  |  |
| Purchase price considerations |  | 214,400,000 |
| Provisional fair value of net assets under interest acquired |  | 76,139,905 |
| Goodwill |  | 138,260,095 |

Carrying value of net assets and provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  |  |
| Cash and cash equivalents |  | 4,359,404 |
| Trade and other accounts receivable |  | 49,886,682 |
| Contract Asset |  | 79,504,548 |
| Other current assets |  | 32,148,615 |
| Restricted bank deposits |  | 15,203,101 |
| Property, plant, and equipment |  | 24,158,429 |
| Other non-current assets |  | 23,003,543 |
| Bank overdraft and short-term loans from financial institutions |  | (2,170,828) |
| Trade and other accounts payable |  | (25,474,713) |
| Contract liabilities |  | (63,692,572) |
| Current income tax payable |  | (972,187) |
| Other current liabilities |  | (38,367,987) |
| Lease liabilities |  | (457,632) |
| Long-term loans from financial institution |  | (19,901,162) |
| Employee benefit obligations |  | (1,087,336) |
| Estimated Fair Value of Net Assets Acquired in Proportion to the Investment |  | 76,139,905 |

1. **INVESTMENT PROPERTY**

As at 30 June 2025 and 31 December 2024, investment property comprises of land amount of Baht 10.80 million which is not used in the Group’s operations and has objective for future sale. The Group mortgaged the land as collateral for bank overdraft credit limit and loan from a financial institution.

1. **PROPERTY, BUILDING IMPROVEMENT AND EQUIPMENT - NET**

During the six-month period ended 30 June 2025, the Group has the following condensed movement in building improvement and equipment as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | (Unit: Baht) | | |
|  | | Consolidated  financial information |  | Separate  financial information |
|  | |  |  |  |
| Net book value as at 1 January 2025 | | 86,211,606 |  | 6,211,606 |
| Add Increase |  | 5,612,943 |  | 5,572,743 |
| Add Increased from acquisition |  | 24,158,429 |  | - |
| Less Depreciation expenses |  | (622,945) |  | (563,554) |
| Net book value as at 30 June 2025 | | 115,360,033 |  | 11,220,795 |

1. **Right-of-use assetS - net**

During the six-month period end of 30 June 2025, the Group has the following condensed movements in right-of-use assets as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Consolidated and separate financial information |
|  |  |  |
| Net book value as at 1 January 2025 |  | 29,561,118 |
| Less Depreciation expenses |  | (3,097,709) |
| Net book value as at 30 June 2025 |  | 26,463,409 |

1. **INTANGIBLE ASSETS - NET**

During the six-month period end of 30 June 2025, the Group has the following condensed movements in intangible assets as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | Consolidated and separate financial information |
|  |  |  |
| Net book value as at 1 January 2025 |  | 2,171,382 |
| Add Increase |  | 13,780 |
| Less Amortization expenses |  | (97,928) |
| Net book value as at 30 June 2025 |  | 2,087,234 |

1. **Lease liabilities - Net**

As at 30 June 2025 and 31 December 2024, the Group has lease agreements for buildings vehicles and equipment being used in the operations with installment periods of 36 - 72 months. The present value of lease liabilities is as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 June  2025 |  | 31 December  2024 |  | 30 June  2025 |  | 31 December  2024 |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 27,517,331 |  | 29,795,698 |  | 27,059,700 |  | 29,795,698 |
| Less Current portion of lease  liabilities | (5,599,010) |  | (5,536,069) |  | (5,501,399) |  | (5,536,069) |
| Net | 21,918,321 |  | 24,259,629 |  | 21,558,301 |  | 24,259,629 |

The analysis for maturity of lease liabilities is as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | | | |
|  | Consolidated  financial information | | |  | Separate  financial information | | |
|  | 30 June  2025 |  | 31 December  2024 |  | 30 June  2025 |  | 31 December  2024 |
|  |  |  |  |  |  |  |  |
| Not later than one year | 5,599,010 |  | 5,536,069 |  | 5,501,399 |  | 5,536,069 |
| Later than 1 year but not   later than 5 years | 21,918,321 |  | 24,259,629 |  | 21,558,301 |  | 24,259,629 |
| Total | 27,517,331 |  | 29,795,698 |  | 27,059,700 |  | 29,795,698 |

1. **Bank overdraft and short-term loans from financial institutions**

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | |  | Separate financial information | | |
|  | 30 June 2025 |  | 31 December 2024 |  | 30 June 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| Trust receipt liabilities | 21,137,039 |  | 21,338,994 |  | 19,031,099 |  | 21,338,994 |
| Bank overdraft | 64,888 |  | - |  | - |  | - |
| Total | 21,201,927 |  | 21,338,994 |  | 19,031,099 |  | 21,338,994 |

As at 30 June 2025 and 31 December 2024, The Group has trust receipt liabilities which bear interest at rate 7.06 % - 8.75 % per annum.

Those loans were mortgaged by the Group's land, savings account including the transfer of right to repayment from the Group's trade accounts receivable, inventories, and guaranteed by directors.

1. **Trade and other Accounts payable**

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | |  | Separate financial information | | |
|  | 30 June 2025 |  | 31 December 2024 |  | 30 June 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| **Trade accounts payable** | 150,573,847 |  | 55,244,892 |  | 127,412,507 |  | 55,244,892 |
|  |  |  |  |  |  |  |  |
| **Other accounts payable** |  |  |  |  |  |  |  |
| Accrued expenses | 8,158,248 |  | 5,007,977 |  | 5,392,938 |  | 4,917,977 |
| Advance received from  customers | 5,711,646 |  | 5,387,409 |  | 5,711,646 |  | 5,387,409 |
| Others | 2,049,919 |  | 2,291,267 |  | 2,049,919 |  | 2,231,267 |
| Total other accounts payable | 15,919,813 |  | 12,686,653 |  | 13,154,503 |  | 12,536,653 |
|  |  |  |  |  |  |  |  |
| Total trade and other   accounts payable | 166,493,660 |  | 67,931,545 |  | 140,567,010 |  | 67,781,545 |

1. **Long-term loans from financial institutions - NET**

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | |  | Separate financial information | | |
|  | 30 June 2025 |  | 31 December 2024 |  | 30 June 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |  |
| Long-term loans | 26,009,799 |  | 8,346,146 |  | 6,108,637 |  | 8,346,146 |
| Less Current portion of   long-term loans from   financial institution | (6,735,951) |  | (4,489,850) |  | (4,479,452) |  | (4,489,850) |
| Net | 19,273,848 |  | 3,856,296 |  | 1,629,185 |  | 3,856,296 |

As at 30 June 2025, the Group has long-term loans from financial institutions as below:

* Loan limit of Baht 10.00 million which bears interest rate at 2% per annum for the first 2 years, then at 5.25% per annum until the end of agreement. The repayment term is 54 periods since February 2022 to July 2026.
* Loan limit of Baht 10.00 million which bear interest rate at 2% per annum for the first 2 years, then at 7% per annum until the end of agreement. The repayment term is 54 periods since September 2022 to February 2027.
* Loan limit of Baht 4.00 million which bear interest rate at MMR per annum until the end of agreement. The repayment term is 84 periods since November 2019 to November 2026.
* Loan limit of Baht 20.40 million which bear interest rate at MRR + 1.38% per annum for the first 2 years, then at MRR per annum until the end of agreement. The repayment term is 144 periods since February 2024 to February 2036.
* Loan limit of Baht 0.33 million which bear interest rate at MRR +1.00% per annum until the end of agreement. The repayment term is 60 periods since February 2024 to February 2029.
* Loan limit of Baht 0.22 million which bear interest rate at MLR -2.50% per annum until the end of agreement. The repayment term is 60 periods since October 2024 to October 2029.

Those loans were mortgaged by the Group’s land, savings accounts, directors and Thai Credit Guarantee Corporation (TCG).

Movement of long-term loans from financial institutions and accrued interest during the six-month period end of 30 June 2025 as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | Consolidated financial information | | | | |
|  | Long-term loans |  | Accrued interest |  | Total |
|  |  |  |  |  |  |
| As at 1 January 2025 | 8,310,518 |  | 35,628 |  | 8,346,146 |
| Add Increased | - |  | 220,620 |  | 220,620 |
| Add Increased from acquisition | 19,901,162 |  | - |  | 19,901,162 |
| Less Decreased | (2,227,111) |  | (231,018) |  | (2,458,129) |
| As at 30 June 2025 | 25,984,569 |  | 25,230 |  | 26,009,799 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | Separate financial information | | | | |
|  | Long-term loans |  | Accrued interest |  | Total |
|  |  |  |  |  |  |
| As at 1 January 2025 | 8,310,518 |  | 35,628 |  | 8,346,146 |
| Add Increased | - |  | 220,620 |  | 220,620 |
| Less Decreased | (2,227,111) |  | (231,018) |  | (2,458,129) |
| As at 30 June 2025 | 6,083,407 |  | 25,230 |  | 6,108,637 |

1. **EMPLOYEE BENEFIT obligationS - net**

Movement of employee benefit obligations for the six-month period end of 30 June 2025 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | (Unit: Baht) | | |
|  | | Consolidated  financial information |  | Separate  financial information |
|  | |  |  |  |
| Balance as at 1 January | | 5,127,001 |  | 5,127,001 |
| Current service cost |  | 461,524 |  | 461,524 |
| Increased from acquisition |  | 1,087,336 |  | - |
| Interest cost |  | 89,724 |  | 89,724 |
| Balance as at 30 June 2025 |  | 6,765,585 |  | 5,678,249 |
| Less Current portion |  | (72,552) |  | (72,552) |
| Net | | 6,693,033 |  | 5,605,697 |

1. **SHARE CAPITAL**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated and separate financial information | | | | | |
|  | Number of share | | | Baht | | |
|  | Issued and paid-up  share capital | Issued but not paid-up  share capital | Authorized share capital | Issued and paid-up  share capital | Premium on paid-up  share capital | Total |
|  |  |  |  |  |  |  |
| Balance as at  1 January 2025 | 206,600,000 | 10,000,000 | 216,600,000 | 103,300,000 | 131,725,000 | 235,025,000 |
| Addition (Note 10) | 32,000,000 | - | 32,000,000 | 16,000,000 | 198,400,000 | 214,400,000 |
| Balance as at  30 June 2025 | 238,600,000 | 10,000,000 | 248,600,000 | 119,300,000 | 330,125,000 | 449,425,000 |

On 26 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025, the Shareholders passed a resolution to approve an increase in the company’s registered capital by 32,000,000 shares with a par value of 0.50 Baht per share, totalling Baht 16.00 million. However, the Company registered the increased capital with the Department of Business Development on 19 June 2025.

1. **Legal Reserve**

Pursuant to Section 116 of the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its annual net income after deducting accumulated deficit brough forward (if any) until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

1. **EARNINGS PER SHARE**

The earnings per share are calculated by dividing the profit for the period attributable to shareholders of the Group by the weighted average number of ordinary shares issued during the period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | For the three-month periods ended 30 June | | | | |
|  | Consolidated financial information |  | Separate  financial information | | |
|  | 2025 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |
| Profit for the period attributable to  owners of the Group (Baht) | 20,385,381 |  | 21,562,122 |  | 16,869,231 |
| Weighted average number of ordinary  shares outstanding (Unit: shares) | 210,819,780 |  | 210,819,780 |  | 180,610,989 |
| Basic earnings per share (Baht) | 0.10 |  | 0.10 |  | 0.09 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | For the six-month periods ended 30 June | | | | |
|  | Consolidated financial information |  | Separate  financial information | | |
|  | 2025 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |
| Profit for the period attributable to  owners of the Group (Baht) | 38,765,332 |  | 41,667,589 |  | 32,005,011 |
| Weighted average number of ordinary  shares outstanding (Unit: shares) | 208,721,547 |  | 208,721,547 |  | 166,105,495 |
| Basic earnings per share (Baht) | 0.19 |  | 0.20 |  | 0.19 |

1. **DEFERRED INCOME TAX AND INCOME TAX**
   1. **Income tax**

Income tax expenses recognized in the statement of comprehensive income is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | For the three-month periods ended 30 June | | | | |
|  | Consolidated financial information |  | Separate financial information | | |
|  | 2025 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |
| **Income tax recognized in profit and loss** |  |  |  |  |  |
| Current income tax | 6,014,570 |  | 5,911,001 |  | 4,221,470 |
| Movements in temporary differences | (840,943) |  | (437,058) |  | 282,138 |
| Total | 5,173,627 |  | 5,473,943 |  | 4,503,608 |
|  |  |  |  |  |  |
| Total income tax expenses | 5,173,627 |  | 5,473,943 |  | 4,503,608 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | For the six-month periods ended 30 June | | | | |
|  | Consolidated  financial information |  | Separate financial information | | |
|  | 2025 |  | 2025 |  | 2024 |
|  |  |  |  |  |  |
| **Income tax recognized in profit and loss** |  |  |  |  |  |
| Current income tax | 11,221,386 |  | 11,117,764 |  | 7,235,264 |
| Movements in temporary differences | (1,058,263) |  | (654,326) |  | 1,272,060 |
| Total | 10,163,123 |  | 10,463,438 |  | 8,507,324 |
|  |  |  |  |  |  |
| Total income tax expenses | 10,163,123 |  | 10,463,438 |  | 8,507,324 |

* 1. **Deferred tax**

The movements in deferred tax assets and liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Baht | | | |
|  | Consolidated financial information | | | |
|  |  | Recognized in revenue (expense) | |  |
|  | 1 January 2025 | Profit or loss | Other comprehensive income (expense) | 30 June 2025 |
| **Deferred tax assets:** |  |  |  |  |
| Allowance for decline in value of inventories | 9,257,630 | 194,350 | - | 9,451,980 |
| Allowance for expected credit losses | 5,591,181 | 644,611 | - | 6,235,792 |
| Employee benefit obligations | 1,025,400 | 110,250 | - | 1,135,650 |
| Provision liabilities | 593,969 | 36,710 | - | 630,679 |
| Lease liabilities | 5,959,140 | (547,200) | - | 5,411,940 |
| Total | 22,427,320 | 438,721 | - | 22,462,041 |
|  |  |  |  |  |
| **Deferred tax liabilities:** |  |  |  |  |
| Right-of-use assets | (5,912,224) | 619,542 | - | (5,292,682) |
| Total | (5,912,224) | 619,542 | - | (5,292,682) |
|  |  |  |  |  |
| **Deferred tax - net** | 16,515,096 | 1,058,263 | - | 17,573,359 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Baht | | | |
|  | Separate financial information | | | |
|  |  | Recognized in revenue (expense) | |  |
|  | 1 January 2025 | Profit or loss | Other comprehensive income (expense) | 30 June 2025 |
| **Deferred tax assets:** |  |  |  |  |
| Allowance for decline in value of inventories | 9,257,630 | 194,350 | - | 9,451,980 |
| Allowance for expected credit losses | 5,591,181 | 240,674 | - | 5,831,855 |
| Employee benefit obligations | 1,025,400 | 110,250 | - | 1,135,650 |
| Provision liabilities | 593,969 | 36,710 | - | 630,679 |
| Lease liabilities | 5,959,140 | (547,200) | - | 5,411,940 |
| Total | 22,427,320 | 34,784 | - | 22,462,104 |
|  |  |  |  |  |
| **Deferred tax liabilities:** |  |  |  |  |
| Right-of-use assets | (5,912,224) | 619,542 | - | (5,292,682) |
| Total | (5,912,224) | 619,542 | - | (5,292,682) |
|  |  |  |  |  |
| **Deferred tax - net** | 16,515,096 | 654,326 | - | 17,169,422 |

1. **SEGMENT REPORTING AND REVENUE**

The operating results of the business segments reported to the ultimate decision-maker will reflect transactions arising from the operational activities.

The Group operates in two significant business segments: trading of lighting equipment and IT solutions, which are categorized according to four main customer groups: Contract Customers or Architects,   
Large-scale project clients from the government sector, state enterprises, and private sector, Retail and Wholesale and ICT Solution and Service.

The Group has major customers classified as large customers, exceeding 10% of the total revenue for the six-month period ended 30 June 2025, 2 customers, with amount of Baht 207.13 million (2024: 1 customer, with amount of Baht 94.70 million).

As the Group predominantly operates in Thailand, the Group’s management considers that the Group has only one geographical segment.

The operating decision maker has determined that the details as follows:

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | |
|  | For the three-month periods ended 30 June 2025 | | | | |
|  | Contractor or Architect | Project  customer | Retailer and  Wholesaler | ICT Solution and Service | Total |
|  |  |  |  |  |  |
| Revenue from sales and service | 29.48 | 24.27 | 3.72 | 76.39 | 133.86 |
|  |  |  |  |  |  |
| Cost of sales and cost of services |  |  |  |  | (87.43) |
| Gross profit |  |  |  |  | 46.43 |
| Selling expenses |  |  |  |  | (7.02) |
| Administrative expenses |  |  |  |  | (12.68) |
| Finance cost |  |  |  |  | (1.02) |
| Profit for the period |  |  |  |  | 20.36 |
|  |  |  |  |  |  |
| Total assets |  |  |  |  | 967.61 |
| Total liabilities |  |  |  |  | 377.65 |
|  |  |  |  |  |  |
| Timing of revenue recognition |  |  |  |  |  |
| At a point in time | 29.48 | 24.27 | 3.72 | 64.46 | 121.93 |
| Over time | - | - | - | 11.93 | 11.93 |
| Total revenue | 29.48 | 24.27 | 3.72 | 76.39 | 133.86 |

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | | |
|  | For the six-month periods ended 30 June 2025 | | | | |
|  | Contractor or Architect | Project  customer | Retailer and  Wholesaler | ICT Solution and Service | Total |
|  |  |  |  |  |  |
| Revenue from sales and service | 47.00 | 24.33 | 12.73 | 177.70 | 261.76 |
|  |  |  |  |  |  |
| Cost of sales and cost of services |  |  |  |  | (172.20) |
| Gross profit |  |  |  |  | 89.55 |
| Selling expenses |  |  |  |  | (12.61) |
| Administrative expenses |  |  |  |  | (26.31) |
| Finance cost |  |  |  |  | (2.05) |
| Profit for the period |  |  |  |  | 38.73 |
|  |  |  |  |  |  |
| Total assets |  |  |  |  | 967.61 |
| Total liabilities |  |  |  |  | 377.65 |
|  |  |  |  |  |  |
| Timing of revenue recognition |  |  |  |  |  |
| At a point in time | 47.00 | 24.33 | 12.73 | 165.77 | 249.83 |
| Over time | - | - | - | 11.93 | 11.93 |
| Total revenue | 47.00 | 24.33 | 12.73 | 177.70 | 261.76 |

|  | (Unit: Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial information | | | | | | | | | |
|  | For the three-month periods ended 30 June | | | | | | | | | |
|  | Contractor or Architect | | Project  customer | | Retailer and  Wholesaler | | ICT Solution and Service | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and service | 29.48 | 27.04 | 24.27 | 63.48 | 3.72 | 0.45 | 64.46 | 0.17 | 121.93 | 91.14 |
|  |  |  |  |  |  |  |  |  |  |  |
| Cost of sales and cost of services |  |  |  |  |  |  |  |  | (76.75) | (59.35) |
| Gross profit |  |  |  |  |  |  |  |  | 45.17 | 31.79 |
| Selling expenses |  |  |  |  |  |  |  |  | (7.02) | (4.87) |
| Administrative expenses |  |  |  |  |  |  |  |  | (11.61) | (7.45) |
| Finance cost |  |  |  |  |  |  |  |  | (0.95) | (0.64) |
| Profit for the period |  |  |  |  |  |  |  |  | 21.56 | 15.14 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 818.18 | 252.72 |
| Total liabilities |  |  |  |  |  |  |  |  | 225.07 | 100.67 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 29.48 | 26.54 | 24.27 | 63.48 | 3.72 | 0.45 | 52.53 | - | 110.00 | 90.47 |
| Over time | - | 0.50 | - | - | - | - | 11.93 | 0.17 | 11.93 | 0.67 |
| Total revenue | 29.48 | 27.04 | 24.27 | 63.48 | 3.72 | 0.45 | 64.46 | 0.17 | 121.93 | 91.14 |

|  | (Unit: Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial information | | | | | | | | | |
|  | For the six-month periods ended 30 June | | | | | | | | | |
|  | Contractor or Architect | | Project  customer | | Retailer and  Wholesaler | | ICT Solution and Service | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and service | 47.00 | 27.04 | 24.33 | 63.48 | 12.73 | 0.45 | 165.77 | 0.17 | 249.83 | 91.14 |
|  |  |  |  |  |  |  |  |  |  |  |
| Cost of sales and cost of services |  |  |  |  |  |  |  |  | (161.53) | (59.35) |
| Gross profit |  |  |  |  |  |  |  |  | 88.30 | 31.79 |
| Selling expenses |  |  |  |  |  |  |  |  | (12.60) | (4.87) |
| Administrative expenses |  |  |  |  |  |  |  |  | (25.12) | (7.45) |
| Finance cost |  |  |  |  |  |  |  |  | (1.98) | (0.64) |
| Profit for the period |  |  |  |  |  |  |  |  | 41.67 | 15.14 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 818.18 | 252.72 |
| Total liabilities |  |  |  |  |  |  |  |  | 225.07 | 100.67 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 47.00 | 26.54 | 24.33 | 63.48 | 12.73 | 0.45 | 153.84 | - | 249.83 | 90.47 |
| Over time | - | 0.50 | - | - | - | - | 11.93 | 0.17 | - | 0.67 |
| Total revenue | 47.00 | 27.04 | 24.33 | 63.48 | 12.73 | 0.45 | 165.77 | 0.17 | 249.83 | 91.14 |

1. **financial instruments**

*Derivatives*

|  | (Unit: Baht) | |
| --- | --- | --- |
|  | Consolidated and separate  financial information | |
|  | 30 June 2025 | 31 December 2024 |
| **Derivative liabilities** |  |  |
| Derivatives liabilities not designated   as hedging instruments |  |  |
| Foreign exchange forward contracts | 264,130 | 254,425 |
| **Total Derivative assets** | 264,130 | 254,425 |

*Derivatives not designated as hedging instruments.*

The Group uses foreign exchange forward contracts to manage some of its transaction exposures.   
The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 months.

1. **Financial assets and financial liabilities**

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset  
  or liability, either directly or indirectly.
* Level 3: no observable inputs for the asset or liability.

Financial assets and financial liabilities which measure at amortized cost is closed to fair value.

As at 30 June 2025 and 31 December 2024, the Group has forward foreign exchange selling contracts with commercial banks to hedge foreign exchange risk in paying debts in foreign currency. The Group has not yet recorded such forward foreign exchange selling contracts in the financial statements. The maturity date of the open forward foreign exchange selling contract is not more than 6 months with the details as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Contract Value | | | | | | |
| USD currency | | |  | BAHT currency | | |
| 30 June 2025 |  | 31 December 2024 |  | 30 June 2025 |  | 31 December 2024 |
|  |  |  |  |  |  |  |
| 279,524 |  | 297,009 |  | 9,146,964 |  | 10,047,683 |

1. **COMMITMENTS**
   1. As at 30 June 2025, the Group had no change in significant of commitments and contingent liabilities from the year ended 31 December 2024 except obligations in respect of material purchase agreements both domestic and foreign totaling Baht 9.15 million and USD 279,524, respectively
   2. As at 30 June 2025, the Company entered into a commitment with Kasikornbank Public Company Limited for a letter of guarantee facility. As at the end of the period, the outstanding commitment amounted to Baht 19.74 million. The facility is secured by an authorized director of the Company and a fixed deposit placed with a commercial bank.