**1 Approval for issuance of the interim financial information**

The interim equity method financial information and interim separate financial information have been approved for issuance by the Company’s Board of Directors on 13 August 2025.

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| **2 General information** |

Itthirit Nice Corporation Public Company Limited (the “Company”) was incorporated under the Thai Civil and Commercial Code on 15 October 2014 and registered the change of the Company’s status from a company limited to a public company limited on 30 August 2022 and registered with the Stock Exchange of Thailand on 22 March 2023. The Company’s registered address is located at 89/18-19 Moo 5, Tambol Phanthai Norasing, Amphur Muang Samut Sakhon, Samut Sakhon. The main objective of the Company is distribution and installation of electrical appliances and household electronics.

The Company’s major shareholders are Mrs. Maneewan Akkrabunyapath and Mr. Trisith Akkrabunyapath, each shareholder holding 22.22% of the Company’s shares and Mr. Thanaseth Akkrabunyapath holding 21.73% of the Company’s share.

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| **3 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.

Comparative figures have been reclassified as necessary to conform with changes in presentation in the current year.

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.

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| **4 Significant accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective for the accounting period beginning on or after   
1 January 2025 do not have material impact on the Company.

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| **5 Segment information** |

Segment information is presented in respect of the Company's business segments. The primary format in segment information report is based on the Company's management and internal reporting structure for the purposes of allocating resources between segments and assessing the performance of the operating segments.

The chief operating decision maker of the Company is the Board of Directors.

The Company operates in a single line of business, namely the lighting business. The Company's key customer segments can be classified as Property development sector, Government sector, and Retail and wholesale sector. Therefore, the management considers that the Company has three reportable segments.

The Company operates in Thailand only. As a result, the Company has only one geographical reportable segment.

The following tables present the Company’s operating results by segments.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Equity method financial information (Unaudited)** | | | |
| **For the six-month period ended** | **Property development sector** | **Government sector** | **Retail and wholesale  sector** | **Total** |
| **30 June 2025** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Revenues from sales** | 53,240,655 | 180,877,308 | 153,457,852 | 387,575,815 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 53,240,655 | 180,877,308 | 153,457,852 | 387,575,815 |
|  |  |  |  |  |
| **Segment gross profit** | 21,669,507 | 18,797,145 | 17,148,030 | 57,614,682 |
|  |  |  |  |  |
| **Gross profit from services** |  |  |  | 183,601 |
| Selling expenses and distribution costs |  |  |  | (11,147,774) |
| Administrative expenses |  |  |  | (27,353,728) |
|  |  |  |  |  |
| **Operating profit** |  |  |  | 19,296,781 |
| Finance costs |  |  |  | (1,054,344) |
| Expected credit loss reversal |  |  |  | 3,111,905 |
| Other income - net |  |  |  | 905,126 |
| Share of loss of a joint venture accounted for |  |  |  |  |
| using the equity method |  |  |  | (3,065) |
|  |  |  |  |  |
| **Profit before income tax** |  |  |  | 22,256,403 |
| Income tax |  |  |  | (4,368,978) |
|  |  |  |  |  |
| **Net profit for the period** |  |  |  | 17,887,425 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Equity method financial information (Unaudited)** | | | |
| **For the six-month period ended** | **Property development sector** | **Government sector** | **Retail and wholesale sector** | **Total** |
| **30 June 2024** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Revenues from sales** | 93,067,084 | 102,927,323 | 125,072,692 | 321,067,099 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 93,067,084 | 102,927,323 | 125,072,692 | 321,067,099 |
|  |  |  |  |  |
| **Segment gross profit** | 34,639,484 | 8,985,738 | 9,379,025 | 53,004,247 |
|  |  |  |  |  |
| **Gross profit from services** |  |  |  | 485,050 |
| Selling expenses and distribution costs |  |  |  | (10,474,410) |
| Administrative expenses |  |  |  | (25,923,230) |
|  |  |  |  |  |
| **Operating profit** |  |  |  | 17,091,657 |
| Finance costs |  |  |  | (738,312) |
| Expected credit loss reversal |  |  |  | 355,513 |
| Other income - net |  |  |  | 1,989,051 |
|  |  |  |  |  |
| **Profit before income tax** |  |  |  | 18,697,909 |
| Income tax |  |  |  | (4,078,047) |
|  |  |  |  |  |
| **Net profit for the period** |  |  |  | 14,619,862 |

For the six-month period ended 30 June 2025, the Company has revenues from 2 major customers with revenue of 10 percent or more of the Company's revenues in the amount of Baht 89.39 million from Retail and wholesale sector and Baht 84.72 million from the Government sector (30 June 2024: the Company has revenues from 2 major customers in the amount of Baht 48.53 million from the Government sector and Baht 33.10 million from Retail and wholesale sector).

For the six-month period ended 30 June 2025, total revenue from sales of goods and rendering services amounting of Baht 387.87 million (30 June 2024: Baht 321.64 million) were recognised at a point in time.

|  |
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| **6 Fair value** |

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Equity method and Separate financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |  |  |
| Investment  digital token | - | - | - | 423,060 | - | - | - | 423,060 |
|  |  |  |  |  |  |  |  |  |
| **Total assets** | - | - | - | 423,060 | - | - | - | 423,060 |
|  |  |  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |  |  |
| Derivative liabilities |  |  |  |  |  |  |  |  |
| - Foreign  exchange forward  contract | - | - | - | 16,764 | - | - | - | 16,764 |
|  |  |  |  |  |  |  |  |  |
| **Total liabilities** | - | - | - | 16,764 | - | - | - | 16,764 |

Disclosure of fair values of financial liabilities at amortised cost

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Equity method and Separate financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Liabilities** |  |  |  |  |  |  |  |  |
| Borrowings from |  |  |  |  |  |  |  |  |
| a financial institution | - | - | - | - | 7,933,232 | 9,554,781 | 7,933,232 | 9,554,781 |
|  |  |  |  |  |  |  |  |  |
| **Total liabilities** | - | - | - | - | 7,933,232 | 9,554,781 | 7,933,232 | 9,554,781 |

The fair values of borrowing from financial institution are based on discounted cash flows using a discount rate based on the borrowing rate of 7.65% (31 December 2024: 7.79%).

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

* Cash and cash equivalents
* Fixed bank deposits with maturity over 3 months
* Trade and other current receivables
* Short-term loan
* Deposits at financial institutions used as collateral
* Trade and other current payables
* Lease liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

*Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

* for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance   
   sheet date
* for investment digital token - based on the closing price by reference to Thailand licensed and regulated digital   
   token-focused exchange.
* for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 and level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The Company did not change any valuation techniques in determining the level 2 and level 3 fair values.

|  |
| --- |
| **7 Cash and cash equivalents** |

Cash and cash equivalents as at 30 June 2025 and 31 December 2024 consisted of the following:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cash on hand | 200,000 | 200,000 |
| Cash at banks - current accounts | 10,318,392 | 4,275,692 |
| Cash at banks - savings accounts | 215,119,630 | 224,440,762 |
| Cheque on hand | - | 270,438 |
|  |  |  |
| Total | 225,638,022 | 229,186,892 |

As at 30 June 2025 savings accounts bear interest at 0.05% - 0.40% per annum (31 December 2024: 0.05% - 0.70% per annum).

|  |
| --- |
| **8 Fixed bank deposits with maturity over 3 months** |

As at 30 June 2025, the Company held financial assets at amortised cost in the form of fixed bank deposits with maturities within 24 months amounting to Baht 21.45 million, and bears interest at the rate of 1.25% per annum. These deposits are scheduled to mature between 21 February and 31 March 2027. (31 December 2024: Baht 20.24 million and schedule to mature between 21 February and 31 March 2025)

|  |
| --- |
| **9 Trade and other current receivables** |

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade receivables - third parties | 97,644,425 | 43,274,875 |
| Less Allowance for expected credit loss | (193,057) | (3,304,962) |
|  |  |  |
| Trade receivables - third parties, net | 97,451,368 | 39,969,913 |
|  |  |  |
| Other current receivables | 325,892 | 343,718 |
| Prepayments for goods | 17,230,440 | 56,913,720 |
| Prepaid expenses | 2,262,653 | 998,479 |
| Contract assets | 9,971,238 | 38,646,377 |
|  |  |  |
| **Total** | 127,241,591 | 136,872,207 |

Movements of prepayment for goods for the six-month period ended 30 June 2025 was summarised as follows:

|  |  |
| --- | --- |
|  | **Equity method and Separate** |
|  | **financial information** |
|  | **Baht** |
|  |  |
| Opening balance | 56,913,720 |
| Addition | 184,187,620 |
| Received during the period | (223,870,900) |
|  |  |
| Closing balance | 17,230,440 |

As at 30 June 2025 and 31 December 2024, trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within due | 55,268,442 | 22,800,937 |
| Overdue: |  |  |
| Less than 3 months | 41,194,215 | 13,021,185 |
| 3 - 6 months | 638,771 | 3,537,443 |
| 6 - 12 months | 375,506 | 901,270 |
| Over 12 months | 167,491 | 3,014,040 |
|  |  |  |
|  | 97,644,425 | 43,274,875 |
| Less Allowance for expected credit loss | (193,057) | (3,304,962) |
|  |  |  |
| **Total** | 97,451,368 | 39,969,913 |

As at 30 June 2025 and 31 December 2024, contract assets can be analysed by their aging from the transaction date as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Up to 3 months | 9,971,238 | 38,646,377 |
|  |  |  |
| **Total** | 9,971,238 | 38,646,377 |

The contract assets are typically transferred to trade receivables within 1 to 6 months. (2024: 1 to 6 months).

|  |
| --- |
| **10 Short-term** **loan** |

As at 30 June 2025, the Company has short-term loan to third party in the form of promissory note amounting to Baht 3.00 million. The loan is unsecured and bears interest at the rate of 1% per month (31 December 2024: Nil). The principal and interest are due for repayment by 30 August 2025.

|  |
| --- |
| **11 Inventories** |

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Finished goods | 32,448,564 | 35,245,489 |
| Work in process | - | 1,389 |
| Goods in transit | - | 4,097,532 |
| Raw materials and supplies | 120,525 | 183,896 |
|  |  |  |
|  | 32,569,089 | 39,528,306 |
| Less Allowance for diminution in value of inventories | (5,268,923) | (4,522,181) |
|  |  |  |
| **Total** | 27,300,166 | 35,006,125 |

For the six-month period ended 30 June 2025, the Company recognised loss on net realisable of inventories amounting to Bath 0.75 million charged to the statement of comprehensive income. (2024: recognised gain on net realisable of inventories amounting to Baht 0.26 million charged to the statement of comprehensive income)

|  |
| --- |
| **12 Restricted bank deposits** |

As at 30 June 2025, the Company has restricted bank deposits pledged for letters of guarantee issued by a financial institution to be used as collateral under the contract with government agencies amounting to Baht 8.41 million (31 December 2024: used as payment of goods amounting to Baht 1.00 million and collateral under the contract with government agencies amounting to Baht 5.11 million.) (Note 26).

|  |
| --- |
| **13 Investment in a joint venture** |

## Investment details

## As at 30 June 2025 and 31 December 2024, investments in a joint venture that has been significantly changed from 31 December 2024 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entity name** | **Country of incorporation** | **Nature of business** |  | | **Equity method financial information** | | **Separate financial information** | |
| **% of ownership interest** | | **Investment at**  **equity method** | | **Investment at**  **cost method** | |
| **30 June 2025** | **31 December 2024** | **30 June 2025** | **31 December 2024** | **30 June 2025** | **31 December 2024** |
| **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Gridex Company Limited | Thailand | Renewable energy | 40 | - | 1,996,935 | - | 2,000,000 | - |
|  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 1,996,935 | - | 2,000,000 | - |

**Movements of investments**

## Movements of investments in a joint venture for six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method**  **financial information** | **Separate**  **financial information** |
|  | **Investment in**  **equity method** | **Investment in**  **cost method** |
|  | **30 June 2025** | **30 June 2025** |
|  | **Baht** | **Baht** |
| Opening net book value | - | - |
| Increase in investment | 2,000,000 | 2,000,000 |
| Share of loss of a joint venture | (3,065) | - |
|  |  |  |
| Closing net book value | 1,996,935 | 2,000,000 |

On 13 May 2025, at the Board of Director's meeting no. 3/2025, the Board of Directors passed a resolution to established a new joint venture, Gridex Company Limited, with a registered capital of Baht 5.00 million. The Company will hold a 40% shareholding, equivalent to an investment of Baht 2.00 million. The new company will operate in the renewable energy sector, including solar power generation systems, electric vehicle charging stations, smart city electrical systems and related equipment, and electric vehicle rental services

The shareholder agreements in relation to Gridex Company Limited require unanimous consent from all parties for all relevant activities. The two parties have rights to the net assets of the arrangement. This entity is therefore classified as a joint venture.

Gridex Company Limited was established on 14 May 2025, Their shares have been called for fully paid up payment. As at 30 June 2025, the Company had not yet paid the investment amount of Baht 2.00 million, and the amount was presented as a payable for investment in a joint venture in the statement of financial position.

|  |
| --- |
| **14 Right-of-use assets** |

Movements of right-of-use assets for the six-month period ended 30 June 2025 was summarised as follows:

|  |  |
| --- | --- |
|  | **Equity method and Separate** |
|  | **financial** |
|  | **information** |
|  | **Baht** |
|  |  |
| Opening net book value | 37,471,310 |
| Depreciation for the period | (2,052,638) |
|  |  |
| Closing net book value | 35,418,672 |

The Company leases several assets including office building and warehouse with a lease term of 3 years and the Company has the right to extend the agreement based on mutual consent, and a vehicle with a lease term of 3 years.

|  |
| --- |
| **15 Leasehold improvement and equipment** |

Movements of leasehold improvement and equipment for the six-month period ended 30 June 2025 was summarised as follows:

|  |  |
| --- | --- |
|  | **Equity method and Separate** |
|  | **financial** |
|  | **information** |
|  | **Baht** |
|  |  |
| Opening net book value | 11,606,965 |
| Addition | 2,525,529 |
| Disposal, net | (1) |
| Depreciation for the period | (960,416) |
|  |  |
| Closing net book value | 13,172,077 |

As at 30 June 2025, the Company had certain items of leasehold improvement and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounting to Baht 15.87 million   
(31 December 2024: Baht 11.43 million).

As at 30 June 2025, the Company had vehicle under hire purchase agreements with net book value amounting to Baht 2.47 million (31 December 2024: Nil).

|  |
| --- |
| **16 Other intangible assets** |

Other intangible assets comprise computer software and trademarks.

Movements of other intangible assets for the six-month period ended 30 June 2025 was summarised as follows:

|  |  |
| --- | --- |
|  | **Equity method and Separate** |
|  | **financial** |
|  | **information** |
|  | **Baht** |
|  |  |
| Opening net book value | 3,329,922 |
| Amortisation for the period | (300,255) |
|  |  |
| Closing net book value | 3,029,667 |

|  |
| --- |
| **17 Trade and other current payables** |

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade payables | 36,650,807 | 45,785,706 |
| Other current payables | 540,090 | 1,397,398 |
| Revenue Department payables | 3,079,258 | 4,677,809 |
| Payable for investment in a joint venture | 2,000,000 | - |
| Accrued expenses | 6,017,848 | 4,223,310 |
|  |  |  |
| **Total** | 48,288,003 | 56,084,223 |

|  |
| --- |
| **18 Long-term borrowings from a financial institution** |

Movements of long-term borrowings from a financial institution for the six-month period ended 30 June 2025 was summarised as follows:

|  |  |
| --- | --- |
|  | **Equity method and Separate** |
|  | **financial** |
|  | **information** |
|  | **Baht** |
|  |  |
| Opening balance | 9,417,339 |
| Settlements | (1,580,533) |
| Amortisation of financial fees | 29,577 |
|  |  |
| Closing balance | 7,866,383 |

As at 30 June 2025, the Company had borrowings from a financial institution for operational purposes. The effective interest rate of long-term borrowings from a financial institution is 7.65% per annum (31 December 2024: 7.79% per annum) and will mature within the year 2027. The borrowings are guaranteed by the Company's directors.

|  |
| --- |
| **19 Provisions for warranty claims** |

Movements of provisions for warranty claims for the six-month period ended 30 June 2025 was summarised as follows:

|  |  |
| --- | --- |
|  | **Equity method and Separate** |
|  | **financial** |
|  | **information** |
|  | **Baht** |
|  |  |
| Opening balance | 820,593 |
| Addition | 606,529 |
| Utilised during the period | (475,760) |
|  |  |
| Closing balance | 951,362 |

|  |
| --- |
| **20 Share capital** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Authorised share capital** | | **Issued and paid-up share capital** | | | |
|  | **Number of shares** | **Ordinary shares** | **Number of shares** | **Ordinary shares** | **Share premium** | **Total** |
|  | **Thousand shares** | **Thousand Baht** | **Thousand shares** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |  |  |
| As at 1 January 2024 | 270,000 | 135,000 | 270,000 | 135,000 | 165,470 | 300,470 |
|  |  |  |  |  |  |  |
| As at 31 December 2024 | 270,000 | 135,000 | 270,000 | 135,000 | 165,470 | 300,470 |
| Registration of shares | 25,000 | 12,500 | - | - | - | - |
|  |  |  |  |  |  |  |
| As at 30 June 2025 | 295,000 | 147,500 | 270,000 | 135,000 | 165,470 | 300,470 |

On 22 April 2025, at the Annual General Meeting of Shareholders for 2025, the shareholders approved the increase of registered capital by 25,000,000 shares through the issuance of 25,000,000 new ordinary shares with a par value of 0.50 Baht each, to be offered through a private placement. The Company registered the increase of capital with the Ministry of Commerce on 25 April 2025.

|  |
| --- |
| **21 Dividend** |

At the Annual General Meeting of Shareholders on 22 April 2025, the shareholders approved the payment of annual dividend from net profit for year ended 31 December 2024 at Baht 0.10 per share, amounting to a total of Baht 27.00 million. The Company paid dividend on 20 May 2025 (31 December 2024: Nil).

|  |
| --- |
| **22 Legal reserve** |

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a legal reserve, until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at 30 June 2025, the Company appropriated legal reserve of Baht 9.80 million (31 December 2024: Baht 9.80 million).

|  |
| --- |
| **23 Income tax** |

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended   
30 June 2025 is 19.63%, compared to 21.81%, for the six months ended 30 June 2024. The tax rate was lower in prior interim period due to the upfront paid for purchase of right-of-use assets and decreased in the add back items related to passenger car expenses.

|  |
| --- |
| **24 Basic earnings per share** |

The calculation of basic earnings per share was based on the profit for the period and the number of ordinary shares held by shareholders as follows:

Number of ordinary shares for the period ended 30 June 2025 and 2024 is calculated as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Equity method**  **financial information** | | **Separate  financial statements** | |
| **For the three-month period**  **ended 30 June** | **30 June**  **2025** | **30 June**  **2024** | **30 June**  **2025** | **30 June**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Number of ordinary shares at 30 June | 270,000,000 | 270,000,000 | 270,000,000 | 270,000,000 |
| Net profit for the period | 7,603,697 | 5,738,453 | 7,606,762 | 5,738,453 |
|  |  |  |  |  |
| Basic earnings per share (Baht per share) | 0.028 | 0.021 | 0.028 | 0.021 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Equity method**  **financial information** | | **Separate  financial statements** | |
| **For the six-month period**  **ended 30 June** | **30 June**  **2025** | **30 June**  **2024** | **30 June**  **2025** | **30 June**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Number of ordinary shares at 30 June | 270,000,000 | 270,000,000 | 270,000,000 | 270,000,000 |
| Net profit for the period | 17,887,425 | 14,619,862 | 17,890,490 | 14,619,862 |
|  |  |  |  |  |
| Basic earnings per share (Baht per share) | 0.066 | 0.054 | 0.066 | 0.054 |

|  |
| --- |
| **25 Related party transactions** |

Related parties of the Company are defined as parties that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

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

Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties were as follows:

| **Name of entities** | **Type of business** | **Country of incorporation** | **Nature of relationships** |
| --- | --- | --- | --- |
|  |  |  |  |
| Kunalai Property Company Limited | Real estate development | Thailand | Common directors |
| Kee-Light Tech Intertrade  Company Limited | Selling seafood, ready-to-eat food and  all kinds of beverages. | Thailand | Common directors |
| Gridex Company Limited | Renewable energy | Thailand | Joint venture |

**a) Transactions with related parties**

Significant transactions with related parties for the three-month period ended 30 June are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Equity method and Separate**  **financial information** | | |
|  | **30 June**  **2025** | **30 June**  **2024** | **The pricing**  **policies** |
|  | **Baht** | **Baht** |
|  |  |  |  |
| **Related parties** |  |  |  |
| Revenue from sales on fixed assets | - | 186,916 | Mutually agreed |
| Interest expenses | 343,830 | 365,550 | Market price |
| Asset rental expenses | 456,000 | 528,000 | Market price |
|  |  |  |  |
| **Related person** |  |  |  |
| Consulting fees | 360,000 | 360,000 | Mutually agreed |

Significant transactions with related parties for the six-month period ended 30 June are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Equity method and Separate**  **financial information** | | |
|  | **30 June**  **2025** | **30 June**  **2024** | **The pricing**  **policies** |
|  | **Baht** | **Baht** |
|  |  |  |  |
| **Related parties** |  |  |  |
| Revenue from sales on fixed assets | - | 186,916 | Mutually agreed |
| Interest expenses | 693,172 | 736,395 | Market price |
| Asset rental expenses | 984,000 | 1,049,000 | Market price |
|  |  |  |  |
| **Related person** |  |  |  |
| Consulting fees | 720,000 | 720,000 | Mutually agreed |

**b) Outstanding balances with related parties**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Right-of-use assets** |  |  |
| Related company | 35,418,672 | 37,471,310 |
|  |  |  |
| **Lease liabilities** |  |  |
| Related company | 35,719,541 | 36,826,369 |
|  |  |  |
| **Payable for investment in a joint venture** |  |  |
| Related company | 2,000,000 | - |

**c) Key management compensation**

The compensation paid or payable to key management for the three-month period ended 30 June 2025 and 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June**  **2025** | **30 June**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term employee benefits | 3,254,667 | 3,125,000 |
| Post-employment benefits | 119,830 | 113,289 |
|  |  |  |
| **Total** | 3,374,497 | 3,238,289 |

The compensation paid or payable to key management for the six-month period ended 30 June 2025 and 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June**  **2025** | **30 June**  **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term employee benefits | 6,679,667 | 6,152,600 |
| Post-employment benefits | 239,660 | 226,577 |
|  |  |  |
| **Total** | 6,919,327 | 6,379,177 |

|  |
| --- |
| **26 Commitments and contingent liabilities** |

***Commitments***

*Bank Guarantees*

As at 30 June 2025, the Company had unused letters of guarantee facilities with local financial institutions amounting to Baht 76.64 million (31 December 2024: Baht 34.45 million).

As at 30 June 2025, the Company had letters of guarantee issued by a local financial institution amounting to Baht 23.36 million (31 December 2024: Baht 16.55 million). These guarantees, used as collateral under contracts with government agencies as part of the Company's normal business operations, were backed by bank deposits and guaranteed by the Company's directors (Note 12).

*Overdraft*

As at 30 June 2025, the Company had an unused overdraft facility with the bank amounting to Baht 5.00 million   
(31 December 2024: Baht 14.36 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Credit lines*

As at 30 June 2025, the Company had unused credit lines with a bank of Baht 15.00 million (31 December 2024: Baht 15.00 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Letter of credits*

As at 30 June 2025, the Company had unused letter of credits with banks of Baht 53.60 million (31 December 2024: Baht 53.60 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Foreign exchange forward*

As at 30 June 2025, the Company had unused foreign exchange forward contract of Baht 13.60 million (31 December 2024: Baht 9.62 million) which had bank deposits as collateral and the Company's directors as guarantors.

*Lease and service agreements*

Commitments for minimum lease and service payments in relation to low-value assets or lease term of 12 months or less leases and non-cancellable service agreements are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Equity method and Separate** | |
|  | **financial information** | |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 1,238,067 | 859,460 |
| Later than 1 year but not over 5 years | 26,000 | 32,900 |
|  |  |  |
| **Total** | 1,264,067 | 892,360 |

|  |
| --- |
| **27 Events occurring after the reporting period** |

*Establishment of a subsidiary*

On 13 August 2025, the Company’s Board of Directors approved the formation of a new subsidiary, Evonic Company Limited, with registered capital of Baht 5.00 million represented by 50,000 ordinary shares at a par value of Baht 100 each. The Company will hold a 51% equity interest. Evonic will lease and sell electric trucks under the “EV Smart Transform” model, specialising in transforming fuel-powered vehicles into fully electric vehicles. The registration of the new subsidiary is expected to be completed by the end of August 2025.

*Private placement of ordinary shares*

On 22 April 2025, the Annual General Meeting of Shareholders approved an increase in the Company’s registered share capital from Baht 135.00 million to Baht 147.50 million by issuing 25.00 million new ordinary shares at a par value of Baht 0.50 per share and authorised the allocation of up to 25.00 million of these shares through a private placement to two specific investors at Baht 1.40 per share. On 21 July 2025, one investor subscribed for and fully paid 200,000 shares at Baht 1.40 per share, resulting in proceeds of Baht 280,000 and increasing the Company’s registered and paid-up capital to 270.20 million ordinary shares.