##### **PROEN CORP PUBLIC COMPANY LIMITED**

##### **CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**“UNAUDITED”**

##### **1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION**

PROEN Corp Public Company Limited (the “Company”) is a public limited company. The Company has been listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is at 72 NT Bangrak Building 4th, and 18th Fl., Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok.

The Company, its subsidiaries and associate are referred to as “the Group”. The Group is principally engaged in the business of technological and other equipment distributor, providing internet data center services and related services, providing internet security services and construction.

The Company’s major shareholder is Wealth Water House Company Limited, which was registered in Thailand, holding 24.24% of the Company’s shares.

Details of the Group’s subsidiaries and associate were as follows:

|  |  |  | **Country of** | **Group ownership** | |
| --- | --- | --- | --- | --- | --- |
| **No.** | **Name of the entity** | **Type of business** | **incorporation** | **interest*****(%)*** | |
|  |  |  |  | **As at** | **As at** |
|  |  |  |  | **March 31,** | **December 31,** |
|  |  |  |  | **2025** | **2024** |
|  | ***Subsidiaries*** |  |  |  |  |
| 1 | Secure Network Operation Center Company Limited | Provide internet securities services | Thailand | 100 | 100 |
|  |  |  |  |  |  |
| 2 | Proen Telebiz Company Limited | Construction | Thailand | 100 | 100 |
|  |  |  |  |  |  |
| 3 | ICONNEXT Company Limited | Provide network operation | Thailand | 64.99 | 64.99 |
|  |  |  |  |  |  |
| 4 | Jumpbox Company Limited | Provide training teaching and consulting about computers and technology | Thailand | 51 | 51 |
|  |  |  |  |  |  |
| 5 | Westinghouse Company Limited | Buying, selling, and servicing machinery and other equipment for construction work | Thailand | 100 | 100 |
|  |  |  |  |  |  |
| 6 | Joint Venture - Proen Fit | Provide internet services | Thailand | 97 | 97 |
|  |  |  |  |  |  |
|  | ***Associate*** |  |  |  |  |
| 1 | Seashore Data Center and Cloud  Services Co., Ltd. | Providing internet data center  services and related services | Thailand | 30 | 30 |

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

##### **2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION**

2.1 The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The English version of the interim consolidated and separate financial statements have been prepared from the Thai version of the interim consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version interim consolidated and separate financial statements in accordance with the Thai law is superseded.

2.4 The unaudited results of operations presented in the three-month period ended   
March 31, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.

2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

2.6 Significant intra-group balances and transactions have been eliminated in the preparation of the interim consolidated financial statements.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in   
the current period financial statements

During the period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

* Thai Accounting Standard No. 1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

##### **3. MATERIAL ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2024.

##### **4. ADDITIONAL CASH FLOW INFORMATION**

**Reconciliation of liabilities arising from financing activities**

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

|  |  |  |  |  |  |  | **Unit : Baht** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **Balance as at** |  | **Financing** |  | **Non-cash** |  | **Balance as at** |
|  | **January 1,** |  | **cash flows** |  | **changes** |  | **March 31,** |
|  | **2025** |  |  |  |  |  | **2025** |
| Short-term borrowings from financial institutions | 19,100,000 |  | 36,060,154 |  | - |  | 55,160,154 |
| Long-term borrowings from financial institutions | 17,783,413 |  | (2,808,143) |  | 13,633 |  | 14,988,903 |
| Debentures | 401,647,800 |  | (101,830,783) |  | 389,973 |  | 300,206,990 |
| Lease liabilities | 24,539,381 |  | (3,044,295) |  | 2,267,767 |  | 23,762,853 |
| **Total** | 463,070,594 |  | (71,623,067) |  | 2,671,373 |  | 394,118,900 |

|  |  |  |  |  |  |  | **Unit : Baht** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **Balance as at** |  | **Financing** |  | **Non-cash** |  | **Balance as at** |
|  | **January 1,** |  | **cash flows** |  | **changes** |  | **March 31,** |
|  | **2024** |  |  |  |  |  | **2024** |
| Short-term borrowings from financial institutions | 52,000,000 |  | - |  | - |  | 52,000,000 |
| Long-term borrowings from financial institutions | 187,522,981 |  | 38,500,728 |  | 18,835 |  | 226,042,544 |
| Debentures | 498,853,654 |  | (102,857,705) |  | 4,514,903 |  | 400,510,852 |
| Lease liabilities | 13,984,082 |  | (3,930,454) |  | 1,987,319 |  | 12,040,947 |
| **Total** | 752,360,717 |  | (68,287,431) |  | 6,521,057 |  | 690,594,343 |

|  |  |  |  |  |  |  | **Unit : Baht** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **SEPARATE FINANCIAL STATEMENTS** | | | | | | |
|  | **Balance as at** |  | **Financing** |  | **Non-cash** |  | **Balance as at** |
|  | **January 1,** |  | **cash flows** |  | **changes** |  | **March 31,** |
|  | **2025** |  |  |  |  |  | **2025** |
| Short-term borrowings from financial institutions | 19,100,000 |  | 16,908,154 |  | - |  | 36,008,154 |
| Long-term borrowings from financial institutions | 16,406,299 |  | (2,220,077) |  | 13,419 |  | 14,199,641 |
| Debentures | 401,647,800 |  | (101,830,783) |  | 389,973 |  | 300,206,990 |
| Lease liabilities | 20,687,899 |  | (2,658,858) |  | 2,296,016 |  | 20,325,057 |
| **Total** | 457,841,998 |  | (89,801,564) |  | 2,699,408 |  | 370,739,842 |

|  |  |  |  |  |  |  | **Unit : Baht** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **SEPARATE FINANCIAL STATEMENTS** | | | | | | |
|  | **Balance as at** |  | **Financing** |  | **Non-cash** |  | **Balance as at** |
|  | **January 1,** |  | **cash flows** |  | **changes** |  | **March 31,** |
|  | **2024** |  |  |  |  |  | **2024** |
| Short-term borrowings from financial institutions | 9,000,000 |  | - |  | - |  | 9,000,000 |
| Long-term borrowings from financial institutions | 184,111,603 |  | 39,058,278 |  | 17,307 |  | 223,187,188 |
| Debentures | 498,853,654 |  | (102,857,705) |  | 4,514,903 |  | 400,510,852 |
| Lease liabilities | 10,229,365 |  | (3,635,394) |  | 1,964,633 |  | 8,558,604 |
| **Total** | 702,194,622 |  | (67,434,821) |  | 6,496,843 |  | 641,256,644 |

##### **5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at March 31, 2025 and December 31, 2024 consisted of the following:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Cash on hand | 55,367 |  | 39,355 |  | 28,754 |  | 17,951 |
| Current and saving deposits | 80,184,633 |  | 175,991,524 |  | 52,755,144 |  | 147,308,603 |
| Fixed deposits less than 3 months | 609,931 |  | 575,409 |  | 152,567 |  | 148,633 |
| **Total** | 80,849,931 |  | 176,606,288 |  | 52,936,465 |  | 147,475,187 |

##### **6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at March 31, 2025 and December 31, 2024 consisted of the following:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Trade receivables** |  |  |  |  |  |  |  |
| Trade receivables - related parties |  |  |  |  |  |  |  |
| (see Note 14) | - |  | - |  | - |  | 2,075,729 |
| Trade receivables - other parties | 215,442,424 |  | 238,808,348 |  | 137,955,025 |  | 139,544,712 |
| Total trade receivables | 215,442,424 |  | 238,808,348 |  | 137,955,025 |  | 141,620,441 |
| Less Allowance for expected credit loss | (60,953,362) |  | (61,199,362) |  | (30,752,558) |  | (30,998,558) |
| Trade receivables, net | 154,489,062 |  | 177,608,986 |  | 107,202,467 |  | 110,621,883 |
|  |  |  |  |  |  |  |  |
| **Other current receivables** |  |  |  |  |  |  |  |
| Retention receivables from |  |  |  |  |  |  |  |
| construction contracts | 40,377,261 |  | 40,279,753 |  | 30,247,289 |  | 32,509,598 |
| Advance payments for |  |  |  |  |  |  |  |
| construction contracts | 11,581,287 |  | 18,726,372 |  | 9,205,470 |  | 9,443,048 |
| Advance payments for goods and |  |  |  |  |  |  |  |
| services | 14,158,644 |  | 20,012,152 |  | 10,395,785 |  | 14,200,659 |
| Accrued income | 5,801,371 |  | 10,683,321 |  | 30,199,248 |  | 31,290,083 |
| Prepaid expenses | 13,809,287 |  | 14,964,053 |  | 9,777,849 |  | 10,461,860 |
| Accrued interest income | 5,512,952 |  | 5,383,194 |  | 21,826,211 |  | 18,443,590 |
| Other current receivables | 114,067 |  | - |  | 2,085,487 |  | 29,788 |
| Revenue Department receivables | 6,225,063 |  | - |  | 1,468,659 |  | - |
| Advance payments | 2,001,853 |  | 1,892,403 |  | 507,353 |  | 397,903 |
|  | 99,581,785 |  | 111,941,248 |  | 115,713,351 |  | 116,776,529 |
| Total | 254,070,847 |  | 289,550,234 |  | 222,915,818 |  | 227,398,412 |

As at March 31, 2025 and December 31, 2024, trade receivables, included in trade and other current receivables in statements of financial position, can be analysed aging as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Not due | 28,987,701 |  | 74,590,361 |  | 23,171,916 |  | 35,762,538 |
| Up to 3 months | 79,899,597 |  | 79,145,505 |  | 65,710,647 |  | 53,194,135 |
| 3 - 6 months | 29,231,394 |  | 6,793,495 |  | 3,942,794 |  | 4,635,585 |
| 6 - 12 months | 6,285,610 |  | 1,701,276 |  | 4,342,350 |  | 1,651,276 |
| Over 12 months | 71,038,122 |  | 76,577,711 |  | 40,787,318 |  | 46,376,907 |
| Total trade receivables | 215,442,424 |  | 238,808,348 |  | 137,955,025 |  | 141,620,441 |
| Less Allowance for expected credit loss | (60,953,362) |  | (61,199,362) |  | (30,752,558) |  | (30,998,558) |
| Trade receivables, net | 154,489,062 |  | 177,608,986 |  | 107,202,467 |  | 110,621,883 |

Trade receivables aged over 12 months, which have not been provided with loss allowances, include those that are gradually being repaid according to the installment plan and those that have received client work acceptance. However, unreceived amount is as agreed with customers. Management expects to receive the remaining balance within the year 2025. Therefore, no allowance for expected credit loss has been provided.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables for the three-month period ended March 31, 2025.

**Unit : Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  |  | |  |  | | |  |
| Balance as at January 1, 2025 |  | | 61,199,362 |  | | | 30,998,558 |
| Reversal of loss allowance during the period |  | | (246,000) |  | | | (246,000) |
| Balance as at March 31, 2025 |  | | 60,953,362 |  | | | 30,752,558 |

##### **7. CONTRACT ASSETS - CURRENT**

Contract assets are unbilled revenue where the Company recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The management expects to issue invoices for the contract assets as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Not over 3 months | 152,304,805 |  | 143,111,712 |  | 111,637 |  | 197,944 |
| 3 - 6 months | 9,786,678 |  | 7,280,396 |  | 36 |  | 6,981,427 |
| 6 - 12 months | 2,638,013 |  | 1,472,395 |  | 2,528,539 |  | 1,333,455 |
| Over 12 months | 189,096,813 |  | 187,442,060 |  | 160,045,671 |  | 158,420,383 |
|  | 353,826,309 |  | 339,306,563 |  | 162,685,883 |  | 166,933,209 |
| Less Allowance for expected credit loss | (291,103) |  | (291,103) |  | - |  | - |
| Total | 353,535,206 |  | 339,015,460 |  | 162,685,883 |  | 166,933,209 |

The contract assets which expected to issue invoices over 12 months are assets arising from contract entered with customers. The agreement specifies that billing will be enabled upon the fulfillment of performance obligation of the entire project. Management expects to be able to issue invoices by the year 2025.

##### **8. RESTRICITED BANK DEPOSITS**

Restricted bank deposits as at March 31, 2025 and December 31, 2024 consisted of the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Unit : Baht** | | |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Saving deposits | 114,283,746 |  | 119,265,270 |  | 100,998,618 |  | 105,980,142 |
| Fixed deposits | 73,710,326 |  | 73,710,326 |  | 73,710,326 |  | 73,710,326 |
|  | 187,994,072 |  | 192,975,596 |  | 174,708,944 |  | 179,690,468 |

The Group’s deposits are pledged with the domestic financial institutions as collateral of letter of guarantee, overdraft facilities and borrowing facilities of the Company and subsidiaries (see Note 17).

##### **9. INVESTMENT IN AN ASSOCIATE**

Investments in associate as at March 31, 2025 and December 31, 2024 consisted of the following:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of entity** | **Country of incorporation** | **Nature of business** |  | | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | **SEPARATE**  **FINANCIAL STATEMENTS** | |
| **% of ownership interest** | | **Investment at equity method** | | **Investment at cost** | |
| **As at**  **March 31,**  **2025** | **As at**  **December 31, 2024** | **As at**  **March 31,**  **2025** | **As at**  **December 31, 2024** | **As at**  **March 31,**  **2025** | **As at**  **December 31, 2024** |
| **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Seashore Data  Center and Cloud  Services Co., Ltd. | Thailand | Providing internet  data center  services and  related services | 30 | 30 | 233,744,587 | 237,172,602 | 252,844,635 | 252,844,635 |

In November 2024, the Company invested in Seashore Data Center and Cloud Services Co., Ltd. by acquiring 50.56 million ordinary shares at a price of Baht 5 per share, totaling Baht 252.84 million. The Company holds a 30% interest in the total issued shares, and paid such share subscription in November 2024.

Seashore Data Center and Cloud Services Co., Ltd., registered in Thailand, and principally engages in providing internet data center services and related services. The Company has ability to participate in policy-making processes and decision-making regarding dividend payments or other equity sharing, which shows that the Company has significant influence, but does not reach the control level. Accordingly, Seashore Data Center and Cloud Services Co., Ltd. is classified as investment in associate.

##### **10. PROPERTY, PLANT, AND EQUIPMENT, AND RIGHT-OF-USE ASSETS**

Property, plant, and equipment, and right-of-use assets as at March 31, 2025 and December 31, 2024 consisted of the following:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **Property,** |  | **Right-of-use** |  | **Property,** |  | **Right-of-use** |
|  | **plant, and** |  | **assets** |  | **plant, and** |  | **assets** |
|  | **equipment** |  |  |  | **equipment** |  |  |
|  |  |  |  |  |  |  |  |
| Net book value as at January 1, 2025 | 47,800,945 |  | 26,526,831 |  | 46,463,899 |  | 22,150,279 |
| Additions | 3,939,564 |  | 2,176,725 |  | 3,695,891 |  | 2,256,990 |
| Depreciation | (4,375,862) |  | (2,907,604) |  | (4,266,588) |  | (2,508,645) |
| Net book value as at March 31, 2025 | 47,364,647 |  | 25,795,952 |  | 45,893,202 |  | 21,898,624 |

As at March 31, 2025, the land and buildings of the Company at net book value of Baht 19.17 million in the consolidated and separate financial statements were mortgaged as collateral for long-term borrowings from financial institution (As at December 31, 2024: Baht 19.56 million) (see Note 11).

##### **11. BORROWINGS AND DEBENTURES**

11.1 Short-term borrowings from financial institution

Movements in short-term borrowings from financial institution was as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  |  | | |  |  | | |
| Balances as at January 1, 2025 | | 19,100,000 |  | | | 19,100,000 |
| Addition | | 40,160,154 |  | | | 21,008,154 |
| Repayment | | (4,100,000) |  | | | (4,100,000) |
| Balances as at March 1, 2025 | | 55,160,154 |  | | | 36,008,154 |

The borrowings are secured by land and building of the Company (see Note 10), land and building of Director.

11.2 Long-term borrowings from financial institution

Movements in long-term borrowings from financial institution was as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  |  | | |  |  | | |
| Balances as at January 1, 2025 | | 17,783,413 |  | | | 16,406,299 |
| Repayment | | (2,808,143) |  | | | (2,220,077) |
| Amortization of front-end fee | | 13,633 |  | | | 13,419 |
| Balances as at March 1, 2025 | | 14,988,903 |  | | | 14,199,641 |
|  | |  |  | | |  |
| Current portion | | 7,461,233 |  | | | 7,007,295 |
| Non-current portion | | 7,527,670 |  | | | 7,192,346 |
|  | | 14,988,903 |  | | | 14,199,641 |

The borrowings are secured by the director of the Company, and Thai Credit Guarantee Corporation.

11.3 Debentures

Movements in debentures was as follows:

**Unit : Baht**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS** | | |
|  |  |  |  | | |
| Balance as at January 1, 2025 |  |  | | 401,647,800 |
| Repayment |  |  | | (101,830,782) |
| Amortization of front-end fee |  |  | | 389,972 |
| Balance as at March 31, 2025 |  |  | | 300,206,990 |
|  |  |  | |  |
| Current portion |  |  | | 300,206,990 |
| Non-current portion |  |  | | - |
|  |  |  | | 300,206,990 |

##### **12. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at March 31, 2025 and December 31, 2024 consisted of the following:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Trade payables** |  |  |  |  |  |  |  |
| Trade payables - related parties |  |  |  |  |  |  |  |
| (see Note 14) | - |  | - |  | 34,572 |  | - |
| Trade payables - other parties | 197,650,376 |  | 183,520,473 |  | 92,052,072 |  | 95,025,751 |
|  | 197,650,376 |  | 183,520,473 |  | 92,086,644 |  | 95,025,751 |
| **Other current payables** |  |  |  |  |  |  |  |
| Accrued expenses | 38,030,954 |  | 40,669,177 |  | 30,812,806 |  | 34,226,981 |
| Accrued cost of services | 10,047,109 |  | 10,178,525 |  | 10,047,109 |  | 10,178,525 |
| Accrued cost of construction contracts | 72,282,964 |  | 109,080,273 |  | 52,783,615 |  | 57,915,352 |
| Retention payable | 5,448,290 |  | 4,450,712 |  | - |  | - |
| Other current payables | 3,370,072 |  | 4,972,911 |  | 1,941,546 |  | 2,012,835 |
| Revenue Department payables | 2,057,078 |  | 4,482,277 |  | 1,788,679 |  | 3,352,499 |
|  | 131,236,467 |  | 173,833,875 |  | 97,373,755 |  | 107,686,192 |
| Total | 328,886,843 |  | 357,354,348 |  | 189,460,399 |  | 202,711,943 |

##### **13. CONTRACT LIABILITIES - CURRENT**

Contract liabilities - current as at March 31, 2025 and December 31, 2024 consisted of the following:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Unearned income | 8,518,808 |  | 5,971,890 |  | 7,583,483 |  | 4,574,365 |
| Advance received for services | 31,299,105 |  | 32,106,555 |  | 31,299,105 |  | 32,106,555 |
| Advance received for construction contract | - |  | 959,109 |  | - |  | - |
| Total | 39,817,913 |  | 39,037,554 |  | 38,882,588 |  | 36,680,920 |

##### **14. RELATED PARTY TRANSACTIONS**

The major shareholders of the Company are Wealth Water House Co., Ltd. and Mr. Kittipan Sribuaiam which own 27.48% and 15.34% of the Company’s shares, respectively. The remaining 57.18% of the shares are widely held.

Material related party transactions were as follows:

|  |  | | |  | **Unit : Baht** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | | |
|  | **For the three-month periods ended** | | |  | **For the three-month periods ended** | | | |
|  | **March 31,** | | |  | **March 31,** | | | |
|  | **2025** |  | **2024** |  | **2025** |  | | **2024** |
| **Revenue from sales and rendering services** |  |  |  |  |  |  | |  |
| Subsidiaries | - |  | - |  | 177,100 |  | | 244,872 |
| Parent company | 8,100 |  | 7,500 |  | 8,100 |  | | 7,500 |
|  | 8,100 |  | 7,500 |  | 185,200 |  | | 252,372 |
|  |  |  |  |  |  |  | |  |
| **Management fee income** |  |  |  |  |  |  | |  |
| Subsidiaries | - |  | - |  | 3,499,257 |  | | 3,305,345 |
|  |  |  |  |  |  |  | |  |
| **Rental income** |  |  |  |  |  |  | |  |
| Subsidiaries | - |  | - |  | 52,200 |  | | 52,200 |
|  |  |  |  |  |  |  | |  |
| **Interest income** |  |  |  |  |  |  | |  |
| Subsidiaries | - |  | - |  | 3,246,673 |  | | 2,147,570 |
|  |  |  |  |  |  |  |  | |
| **Costs of sales and rendering services** |  |  |  |  |  |  |  | |
| Subsidiaries | - |  | - |  | 428,753 |  | 412,275 | |
|  |  |  |  |  |  |  |  | |
| **Management fee expense** |  |  |  |  |  |  |  | |
| Subsidiaries | - |  | - |  | 565,191 |  | 1,621,029 | |
|  |  |  |  |  |  |  |  | |
| **Rental expense** |  |  |  |  |  |  |  | |
| Director | 118,421 |  | 118,421 |  | 118,421 |  | 118,421 | |

Outstanding balances with related parties were as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Trade receivables (see Note 6)** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | - |  | 2,075,729 |
|  |  |  |  |  |  |  |  |
| **Other current receivables** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,085,487 |  | 29,789 |
|  |  |  |  |  |  |  |  |
| **Accrued income** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 26,828,620 |  | 23,446,538 |
| Parent company | 2,700 |  | 2,700 |  | 2,700 |  | 2,700 |
|  | 2,700 |  | 2,700 |  | 26,831,320 |  | 23,449,238 |
|  |  |  |  |  |  |  |  |
| **Interest receivable** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 16,334,205 |  | 13,087,533 |
|  |  |  |  |  |  |  |  |
| **Trade payables (see Note 12)** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 34,572 |  | - |
|  |  |  |  |  |  |  |  |
| **Accrued expense** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,584,367 |  | 2,019,176 |

Short-term loans to related party

Movements of short-term loans to related party during the period was as follows:

**Unit : Baht**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **SEPARATE FINANCIAL STATEMENTS** |
|  |  |  |  |
| Balance as at January 1, 2025 |  |  | 139,799,263 |
| Addition |  |  | 51,390,000 |
| Repayment |  |  | (15,000,000) |
| Balance as at March 31, 2025 |  |  | 176,189,263 |

Short-term loans to related party were given on commercial terms and conditions, bear interest rate at 8.00% per annum and due for repayment from April to June 2025.

Key management compensation

Key management compensation for the three-month periods ended March 31, were as follow:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Short-term employee benefits | 5,516,291 |  | 6,127,988 |  | 3,789,581 |  | 3,994,357 |
| Post-employee benefits | 390,119 |  | 680,144 |  | 277,539 |  | 517,119 |
|  | 5,906,410 |  | 6,808,132 |  | 4,067,120 |  | 4,511,476 |

##### **15. OPERATING SEGMENT**

The Group has three segments report which are comprised of distribution of technological and other equipment, internet data center and related services and construction. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area.

Reporting segments are referred from the Group’s internal report which is reviewed by chief operating decision-maker. Chief executive officer and chief financial officer decision-maker are the chief executive who makes decisions about resource allocation and assesses the segment performance by considering from revenue and segment results.

Chief operating decision-maker consider the reporting segments as follow:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **For the three-month period ended March 31, 2025** | | | | | | |
|  | **Distribution of technological and other equipment** |  | **Internet data center and related services** |  | **Construction** |  | **Total** |
| Revenue |  |  |  |  |  |  |  |
| Gross segment revenues | 50,011,960 |  | 75,357,771 |  | 42,669,478 |  | 168,039,209 |
| Revenue from inter - segment | - |  | (605,853) |  | - |  | (605,853) |
| Net revenue | 50,011,960 |  | 74,751,918 |  | 42,669,478 |  | 167,433,356 |
|  |  |  |  |  |  |  |  |
| Segment results | 5,383,169 |  | 24,865,576 |  | (6,296,948) |  | 23,951,797 |
| Other income |  |  |  |  |  |  | 254,590 |
| Unallocated costs |  |  |  |  |  |  | (29,447,975) |
| Other gains |  |  |  |  |  |  | 1,472,051 |
| Finance costs |  |  |  |  |  |  | (7,671,570) |
| Share of loss from associate |  |  |  |  |  |  |  |
| accounted for using the equity method |  |  |  |  |  |  | (3,428,015) |
| Loss before income tax expense |  |  |  |  |  |  | (14,869,122) |
| Income tax expense |  |  |  |  |  |  | (1,033,930) |
| Net loss |  |  |  |  |  |  | (15,903,052) |
|  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |
| At a point in time | 50,011,960 |  | - |  | - |  | 50,011,960 |
| Over time | - |  | 74,751,918 |  | 42,669,478 |  | 117,421,396 |
| Total revenue | 50,011,960 |  | 74,751,918 |  | 42,669,478 |  | 167,433,356 |

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **For the three-month period ended March 31, 2024** | | | | | | |
|  | **Distribution of technological and other equipment** |  | **Internet data center and related services** |  | **Construction** |  | **Total** | |
| Revenue |  |  |  |  |  |  |  | |
| Gross segment revenues | 5,767,897 |  | 73,836,907 |  | 59,717,845 |  | 139,322,649 | |
| Revenue from inter - segment | - |  | (657,147) |  | - |  | (657,147) | |
| Net revenue | 5,767,897 |  | 73,179,760 |  | 59,717,845 |  | 138,665,502 | |
|  |  |  |  |  |  |  |  | |
| Segment results | 662,184 |  | 23,855,362 |  | 8,326,141 |  | 32,843,687 | |
| Other income |  |  |  |  |  |  | 1,657,423 | |
| Unallocated costs |  |  |  |  |  |  | (32,617,121) | |
| Other losses |  |  |  |  |  |  | (3,480,497) | |
| Finance costs |  |  |  |  |  |  | (2,595,304) | |
| Loss before income tax income |  |  |  |  |  |  | (4,191,812) | |
| Income tax income |  |  |  |  |  |  | 842,608 | |
| Net loss |  |  |  |  |  |  | (3,349,204) | |
|  |  |  |  |  |  |  |  | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  | |
| At a point in time | 5,767,897 |  | - |  | - |  | 5,767,897 | |
| Over time | - |  | 73,179,760 |  | 59,717,845 |  | 132,897,605 | |
| Total revenue | 5,767,897 |  | 73,179,760 |  | 59,717,845 |  | 138,665,502 | |

**Information about major customers**

For the three-month period ended March 31, 2025, the Group had 3 major customers (2024: 3 customers) with revenue of 10 percent or more of total revenues, which be analysed by segment as follow:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **Distribution of technological and other equipment** |  | **Internet data center and related services** |  | **Construction** |  | **Total** |
| **For the three-month periods ended** |  |  |  |  |  |  |  |
| March 31, 2025 | 41,355,140 |  | 17,099,067 |  | 19,347,928 |  | 77,802,135 |
| March 31, 2024 | - |  | 34,422,300 |  | 48,647,098 |  | 83,069,398 |

##### **16. FAIR VALUE DETERMINATION**

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

Level 1: The fair value of investment in equity instrument in level one is based on the closing price by reference to the Stock Exchange of Thailand

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.

As at March 31, 2025 and December 31, 2024, the Group had derivative measured at fair value through FVPL, which are level 3.

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments except for the following:

**Unit : Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |  |
|  | **Carrying amount** | | |  | **Fair value** | | | **Fair value** |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** | **level** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |  |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |  |
| Long-term loans from |  |  |  |  |  |  |  |  |
| financial institution | 14,988,903 |  | 17,783,413 |  | 15,121,417 |  | 17,962,502 | 3 |
| Debentures | 300,206,990 |  | 401,647,800 |  | 298,027,974 |  | 396,031,507 | 3 |

**Unit : Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **SEPARATE FINANCIAL STATEMENTS** | | | | | | |  |
|  | **Carrying amount** | | |  | **Fair value** | | | **Fair value** |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** | **level** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |  |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |  |
| Long-term loans from |  |  |  |  |  |  |  |  |
| financial institution | 14,199,641 |  | 16,406,299 |  | 14,331,018 |  | 16,559,060 | 3 |
| Debentures | 300,206,990 |  | 401,647,800 |  | 298,027,974 |  | 396,031,507 | 3 |

##### **COMMITMENTS AND CONTINGENCIES**

17.1 Guarantees

As at March 31, 2025, the Company has obligation to secure overdraft facilities of subsidiary of Baht 5 million (As at December 31, 2024: Baht 5 million) and letter guarantees facilities of subsidiary of Baht 54.25 million (As at December 31, 2024: Baht 58.39 million).

17.2 Bank guarantees

The Group has outstanding bank guarantees as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **March 31,** |  | **December 31,** |  | **March 31,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Bank guarantee | 191,973,296 |  | 232,774,941 |  | 127,208,535 |  | 170,707,966 |

##### **18. RECLASSIFICATIONS**

Certain reclassifications have been made in the statements of financial position as at December 31, 2024, to conform to the classification used in current period’s statements of financial position. Such reclassifications have no effect to previously reported net profit (loss), total comprehensive income (loss) and shareholders’ equity. The reclassifications are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Accounts** | **Previous presentation** | **Current**  **presentation** | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | **SEPARATE**  **FINANCIAL STATEMENTS** |
|  |  |  | **Baht** | **Baht** |
| Revenue Department payables | Other non-current liabilities | Trade and other current liabilities | 4,482,277 | 3,352,499 |
|  |  |  |  |  |
| Contract liabilities | Trade and other current liabilities | Contract liabilities - current | 39,037,554 | 36,680,920 |

##### **19. EVENTS AFTER THE REPORTING PERIOD**

19.1 On April 21, 2025, the Company entered into a share purchase agreement to sell of ordinary shares in Seashore Data Centre and Cloud Services Co., Ltd. according to the resolution of the Company’s Board of Directors Meeting No.3/2025. The Company sold all 30% of ordinary shares to existing shareholders in the amount of Baht 290,000,000. The Company received such share subscription on April 25, 2025.

19.2 On April 24, 2025, the Annual General Meeting of Shareholders for the year 2025 passed the resolution to approve the reduction of the Company’s registered shares capital by Baht 200,000,000, which was previously offered to private placement. This resulted in a decrease in the registered shares capital from Baht 482,863,724.50 to Baht 282,863,724.50 by eliminating unissued shares capital 400,000,000 shares with a par value of Baht 0.50 per share.

##### **20. APPROVAL OF INTERIM FINANCIAL INFORMATION**

This interim financial information was authorized for issuance by the Company’s Board of Directors on May 8, 2025.