|  |
| --- |
| **1 Basis of preparation** |

The interim consolidated and separated 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 adjusted and reclassified 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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| **2 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. The Group has applied additional accounting policies used in the interim financial information preparation as follows:

**Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

* fair value of the assets transferred,
* liabilities incurred to the former owners of the acquiree
* equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in the consolidated financial statements.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 and 1 January 2025 do not have material impact on the Group.

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| **3 Accounting estimates** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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| **4 Segment and revenue information** |

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chairman of Executive Committee and the Managing Director who make decisions about the allocation of resources to the segment and assess its performances.

The Group operates under 4 operating segments as follows:

1. Construction segment
2. IT products segment
3. Cosmetics and Supplements production and distribution segment
4. Other segment

The material segments’ revenue and profits for the Group are presented as follow:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the three-month period ended 31 March** | | | | | | | | | |
|  | **Construction service** | | **IT products** | | **Cosmetics and supplements** | | **Others** | | **Total** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment revenue | 90,817,359 | 36,786,348 | 22,384,752 | - | 151,240,999 | - | 6,566,546 | 4,903,087 | 271,009,656 | 41,689,435 |
|  |  |  |  |  |  |  |  |  |  |  |
| Depreciation and amortisation | (2,676,033) | (2,532,228) | (8,138) | - | (2,102,807) | - | (206,232) | (7,968) | (4,993,210) | (2,540,196) |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment profit (loss) | (2,944,584) | (18,621,954) | 255,245 | - | 41,414,203 | - | (3,439,628) | 116,095 | 35,285,236 | (18,505,859) |
| Bargain on purchase negotiation |  |  |  |  |  |  |  |  | 6,322,925 | - |
| Expected credit loss |  |  |  |  |  |  |  |  | (2,750,000) | (21,013,519) |
| Finance costs |  |  |  |  |  |  |  |  | (1,307,305) | (957,331) |
| Income tax |  |  |  |  |  |  |  |  | (6,457,955) | 8,064,364 |
|  |  |  |  |  |  |  |  |  |  |  |
| Net profit (loss) for the period |  |  |  |  |  |  |  |  | 31,092,901 | (32,412,345) |
|  |  |  |  |  |  |  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 27,455,513 | 18,652,837 | 16,750,752 | - | 148,225,643 | - | 5,988,255 | 4,613,685 | 198,420,163 | 23,266,522 |
| Over time | 63,361,846 | 18,133,511 | 5,634,000 | - | 3,015,356 | - | 578,291 | 289,402 | 72,589,493 | 18,422,913 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 90,817,359 | 36,786,348 | 22,384,752 | - | 151,240,999 | - | 6,566,546 | 4,903,087 | 271,009,656 | 41,689,435 |

The Company’s revenue recognition from classification are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Timing of revenue recognition: |  |  |
| At a point in time | 33,443,769 | 18,652,838 |
| Over time | 63,566,789 | 18,133,511 |
|  |  |  |
| Total | 97,010,558 | 36,786,349 |

**Major customers information**

Details of major customers for the three-month period ended 31 March are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial information** | |
|  | **Unaudited** | **Unaudited** |
|  | **31 March** | **31 March** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Customer 1  - Cosmetics and supplements segment | 62,734,454 | - |
| Customer 2  - Construction segment | 39,603,133 | 4,571,841 |
| Customer 3  - IT products | 33,004,764 | - |
| Customer 4  - Construction segment | - | 20,278,779 |
|  |  |  |
| Total | 135,342,351 | 24,850,620 |

|  |
| --- |
| **5 Fair value** |

The fair value of the Group’s financial assets and liabilities corresponds with their carrying amounts, since the maturity dates fall within one year. The fair value of the short-term borrowings from financial institutions the current portion of long-term borrowings from financial and other company is close to the carrying amounts because the effective interest rates are comparable to market interest rates. The fair value of the long-term borrowings from financial and other company is close to the carrying amount because these are floating-rate loans. Derivatives assets or derivatives liabilities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Financial derivatives are measured at fair value through profit or loss based on fair value level 2.

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 or closing price by reference to the Stock   
Exchange of Thailand or 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.

There were no transfers between levels during the period.

|  |
| --- |
| **6 Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 123,988,328 | 62,000,175 | 50,690,940 | 57,489,644 |
| Less Expected credit loss | (20,566,793) | (17,816,793) | (20,566,793) | (17,816,793) |
|  |  |  |  |  |
| Total trade receivables, net | 103,421,535 | 44,183,382 | 30,124,147 | 39,672,851 |
| Other receivables - third parties | 955,346 | 4,508,730 | 402,704 | 4,508,730 |
| Other receivables - related party (Note 18 (b)) | - | - | 1,777,012 | 355,311 |
| Cash advanced | 260,349 | - | 13,920 | - |
| Accrued income | 2,118,691 | - | - | - |
| Prepayments | 17,965,807 | 3,130,442 | 2,394,050 | 3,113,964 |
| Deposits | 233,700 | 246,700 | 215,700 | 228,700 |
|  |  |  |  |  |
|  | 124,955,428 | 52,069,254 | 34,927,533 | 47,879,556 |

**Fair values of trade receivables**

The fair value of trade receivables is close to the carrying amounts because it is current assets.

Trade receivables can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not yet due | 46,795,869 | 8,032,092 | 13,735,346 | 4,911,772 |
| Up to 3 months | 43,434,338 | 22,252,358 | 3,397,270 | 20,991,339 |
| 3 - 6 months | 2,587,886 | 16,059,241 | 2,517,281 | 15,930,049 |
| 6 - 12 months | 26,622,606 | 13,353,163 | 26,493,414 | 13,353,163 |
| Over 12 months | 4,547,629 | 2,303,321 | 4,547,629 | 2,303,321 |
|  |  |  |  |  |
|  | 123,988,328 | 62,000,175 | 50,690,940 | 57,489,644 |
| Less Expected credit loss | (20,566,793) | (17,816,793) | (20,566,793) | (17,816,793) |
|  |  |  |  |  |
| Total | 103,421,535 | 44,183,382 | 30,124,147 | 39,672,851 |

|  |
| --- |
| **7 Contract assets** |

The Group has recognised the following assets related to contracts with customers.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current portion of contract assets** |  |  |
| Contract assets from construction contracts | 384,865,588 | 389,946,947 |
| Less Expected credit loss | (382,938,099) | (382,938,099) |
|  |  |  |
|  | 1,927,489 | 7,008,848 |
| **Non-current of contract assets** |  |  |
| Contract assets from construction contracts | 10,604,359 | 10,604,359 |
| Less Expected credit loss | (10,604,359) | (10,604,359) |
|  |  |  |
|  | - | - |
|  |  |  |
| **Total contract assets** | 1,927,489 | 7,008,848 |

The details for contract assets from construction contracts were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract costs to date | 1,246,474,533 | 1,375,675,628 |
| Recognised profits to date | 125,575,105 | 132,853,872 |
|  |  |  |
| Contract costs incurred and recognised profits to date | 1,372,049,638 | 1,508,529,500 |
| Less Progress billings | (976,579,691) | (1,107,978,194) |
| Less Expected credit loss | (393,542,458) | (393,542,458) |
|  |  |  |
| Total contract assets | 1,927,489 | 7,008,848 |

An analysis of contract assets based on the service period is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not yet due | 1,927,489 | 6,587,795 |
| Up to 3 months | - | 685,909 |
| 3 - 6 months | 685,909 | 1,949,087 |
| 6 - 12 months | 10,726,164 | 13,862,127 |
| Over 12 months | 382,130,385 | 377,466,388 |
|  |  |  |
|  | 395,469,947 | 400,551,306 |
| Less Expected credit loss | (393,542,458) | (393,542,458) |
|  |  |  |
| Total | 1,927,489 | 7,008,848 |

The loss allowances for trade receivables and contract assets as at 31 March reconcile to the opening loss allowances as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial information** | |
|  | **Trade receivables** | **Contract**  **assets** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening loss allowance at 1 January 2025 (Audited)** | 17,816,793 | 393,542,458 |
| Increase in loss allowance recognised in profit or loss during the period | 2,750,000 | - |
|  |  |  |
| **Closing loss allowance at 31 March 2025 (Unaudited)** | 20,566,793 | 393,542,458 |

Contract assets represent unbilled revenue from contracts with customers and are due upon progress billing as specified in the contracts. Management regularly assesses the probability of issuance and collectability of individual contracts. ธThe Group recognized expected credit loss based on an assessment of the customers' liquidity, as well as the economic and industrial conditions during the current period.

|  |
| --- |
| **8 Inventories** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Raw materials | 31,620,216 | 112,088 | 120,475 | 112,088 |
| Work in progress | 6,332,641 | 8,720,887 | 6,332,642 | 8,720,887 |
| Finished goods | 23,940,247 | 20,657,002 | 20,476,617 | 20,521,199 |
| Packaging | 11,164,982 | - | - | - |
|  |  |  |  |  |
| **Total** | 73,058,086 | 29,489,977 | 26,929,734 | 29,354,174 |

|  |
| --- |
| **9 Other current assets** |

As at 31 March 2025, the Group’s other current assets increase from short-term deposits totaling Baht 6.00 million from business combination and the Company’s other current assets decrease mainly from the decrease of short-term deposits totaling Baht 4.59 million.

|  |
| --- |
| **10 Investment in subsidiaries** |

Movements of investment in subsidiaries for the three-month period ended 31 March 2025 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Unaudited** |
|  | **31 March**  **2025**  **Baht** |
|  |  |
| Opening book amount (Audited) | 4,999,700 |
| Additions (Note 20) | 170,500,000 |
|  |  |
| Closing book amount (Unaudited) | 175,499,700 |

Investment of the Company

During the first quarter of 2025, the Group invested in 100% ownership interests of Technology Intelligence Co., Ltd. ("TI") to operate a business in hardware and software distribution and Doctor Gel Co., Ltd. ("DRJ"), Organics Innovations Co., Ltd. ("OIN"), and Organics Greens Farm Co., Ltd. ("OGF") to operate business in the production and distribution of dietary supplements and chemical products. These acquisitions resulted in the acquired entities becoming direct subsidiaries of the Company.

|  |
| --- |
| **11 Building, leasehold improvements, equipment and right-of-use assets, net** |

Movements of building, leasehold improvements, equipment for the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book amount (Audited) | 20,067,771 | 19,967,750 |
| Additions from business combination (Note 20) | 31,647,092 | - |
| Additions | 6,249,963 | 19,440 |
| Depreciation and amortisation charge | (2,620,631) | (1,237,020) |
|  |  |  |
| Closing net book amount (Unaudited) | 55,344,195 | 18,750,170 |

The Group and the Company has used machinery with a cost of Baht 6.30 million as collateral assets for long-term borrowing from other company.

Movements of right-of-use assets for the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book amount (Audited) | 17,534,820 | 17,534,820 |
| Additions from business combination (Note 20) | 11,262,535 | - |
| Depreciation and amortisation charge | (1,881,738) | (1,217,888) |
|  |  |  |
| Closing net book amount (Unaudited) | 26,915,617 | 16,316,932 |

|  |
| --- |
| **12 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Bank overdrafts | 2,995,184 | - | 2,995,184 | - |
| Short-term borrowings from financial institutions | 14,683,652 | 14,816,164 | 14,683,652 | 14,816,164 |
| Loan from related parties (Note 18 (c), (d)) | 10,000,000 | - | 3,500,000 | 3,500,000 |
| Current portion of long-term borrowings  from financial institutions | 3,200,512 | 2,052,316 | 1,391,083 | 2,052,316 |
| Current portion of long-term borrowings  from other company | 1,611,529 | 1,586,916 | 1,611,529 | 1,586,916 |
| Current portion of finance lease liabilities | 6,646,221 | 4,465,387 | 4,418,815 | 4,465,387 |
|  |  |  |  |  |
| **Total current borrowings** | 39,137,098 | 22,920,783 | 28,600,263 | 26,420,783 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions | 8,517,624 | 2,381,565 | 2,156,564 | 2,381,565 |
| Long-term borrowings from other company | 3,751,855 | 4,132,597 | 3,751,855 | 4,132,597 |
| Lease liabilities | 16,041,120 | 11,332,158 | 10,284,196 | 11,332,158 |
|  |  |  |  |  |
| **Total non-current borrowings** | 28,310,599 | 17,846,320 | 16,192,615 | 17,846,320 |
|  |  |  |  |  |
| **Total borrowings** | 67,447,697 | 40,767,103 | 44,792,878 | 44,267,103 |

The Group’s and the Company’s long-term borrowings from other company for business operation purpose.

Movements of short-term borrowings from financial institutions for the three-month period ended 31 March 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  |  | **Short-term** |  | **Short-term** |
|  | **Bank overdrafts** | **borrowings**  **from financial institutions** | **Bank overdrafts** | **borrowings**  **from financial institutions** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **For the three-month period ended**  **31 March 2025** |  |  |  |  |
| Opening net book amount (Audited) | - | 14,816,164 | - | 14,816,164 |
| Additions from business combination (Note 20) | 6,844,290 | - | - | - |
| Additions | 61,737,977 | 15,026,812 | 4,978,265 | 15,026,812 |
| Repayments | (65,587,083) | (15,159,324) | (1,983,081) | (15,159,324) |
|  |  |  |  |  |
| Closing net book amount (Unaudited) | 2,995,184 | 14,683,652 | 2,995,184 | 14,683,652 |

Movements of long-term borrowings from financial institutions and other company and lease liabilities for the three-month period ended 31 March 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Long-term** | **Long-term** |  |
|  | **borrowings**  **from financial institutions** | **borrowings**  **from other**  **company** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |  |
| Opening net book amount (Audited) | 4,433,881 | 5,719,513 | 15,797,545 |
| Additions from business combination (Note 20) | 8,504,356 | - | 8,524,287 |
| Repayments | (1,516,526) | (449,970) | (1,986,989) |
| Finance costs | 296,425 | 93,841 | 352,498 |
|  |  |  |  |
| Closing net book amount (Unaudited) | 11,718,136 | 5,363,384 | 22,687,341 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Long-term** | **Long-term** |  |
|  | **borrowings**  **from financial institutions** | **borrowings**  **from other**  **company** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |  |
| Opening net book amount (Audited) | 4,433,881 | 5,719,513 | 15,797,545 |
| Repayments | (928,526) | (449,969) | (1,326,647) |
| Finance costs | 42,292 | 93,840 | 232,113 |
|  |  |  |  |
| Closing net book amount (Unaudited) | 3,547,647 | 5,363,384 | 14,703,011 |

|  |
| --- |
| **13 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables - Third parties | 135,569,008 | 79,016,152 | 68,642,906 | 74,874,107 |
| Other payables - Third parties | 8,011,469 | 6,264,741 | 4,908,467 | 6,240,537 |
| - Related persons (Note 18 (b)) | 224,926 | 237,732 | 217,424 | 237,732 |
| Accrued expenses | 73,193,592 | 3,203,286 | 3,183,016 | 2,994,796 |
| Accrued commission | 48,375 | 25,032 | 44,671 | 25,032 |
| Accrued construction and service cost | 60,750 | 10,023,192 | 60,750 | 10,023,192 |
|  |  |  |  |  |
|  | 217,108,120 | 98,770,135 | 77,057,234 | 94,395,396 |

|  |
| --- |
| **14 Current contract liabilities** |

The Group has recognised the following liabilities related to contracts with customers when the Group has an obligation to deliver the following goods or services:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current contract liabilities** |  |  |  |  |
| Liabilities from sales of goods contracts | 23,578,229 | 11,065,275 | 5,553,228 | 11,065,275 |
| Liabilities from construction contract | 494,943 | 1,532,644 | 494,942 | 1,532,644 |
| Liabilities from service contracts | 9,478,924 | 3,997 | - | - |
|  |  |  |  |  |
|  | 33,552,096 | 12,601,916 | 6,048,170 | 12,597,919 |

The details for contract liabilities from construction contract were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current contract liabilites** |  |  |
| Cost of project incurred to date | 263,362,745 | 72,525,721 |
| Profit recognised to date | 23,671,101 | 14,655,478 |
|  |  |  |
| Cost of project incurred adjusted by profit recognised to date | 287,033,846 | 87,181,199 |
| Less: Progress billings | (287,528,789) | (88,713,843) |
|  |  |  |
| Total contract liabilities | (494,943) | (1,532,644) |

|  |
| --- |
| **15 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest income | 245,726 | 192,188 | 200,702 | 192,188 |
| Gain on exchange rate, net | 11,029 | 660,665 | 11,029 | 660,665 |
| Other income | 52,203 | 127,109 | 512,070 | 157,475 |
|  |  |  |  |  |
| Total | 308,958 | 979,962 | 723,801 | 1,010,328 |

|  |
| --- |
| **16 Income tax** |

Income tax is based on management’s estimation of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2025 for the Group and the Company is 17.20% and 18.44% respectively compared to 19.92% and 19.96% respectively, for the three-month period ended 31 March 2024. The effective tax rates were lower than prior period because of the increase in expenses deductible at a greater amount.

|  |
| --- |
| **17 Earnings (loss) per share** |

Earnings (loss) per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Earnings (loss) attributable to the ordinary equity  holders of the Company (Baht) | 31,092,901 | (32,412,345) | (7,688,904) | (32,483,336) |
| Weighted average number of ordinary shares |  |  |  |  |
| issued during the period (Shares) | 478,888,889 | 430,000,000 | 478,888,889 | 430,000,000 |
|  |  |  |  |  |
| Basic earnings (loss) per share (Baht) | 0.06 | (0.08) | (0.02) | (0.08) |
|  |  |  |  |  |
| **Diluted earnings (loss) per share** |  |  |  |  |
|  |  |  |  |  |
| **Reconciliations of earnings used**  **in calculating earnings per share** |  |  |  |  |
| Earnings (loss) attributable to the ordinary equity holder of the Company (Baht) | 31,092,901 | (32,412,345) | (7,688,904) | (32,483,336) |
|  |  |  |  |  |
| **Weighted average number of shares used**  **as the denominator** |  |  |  |  |
| Weighted average number of ordinary shares used  as the denominator in calculating basic earnings  (loss) per share | 478,888,889 | 430,000,000 | 478,888,889 | 430,000,000 |
| Adjustments for diluted earnings per share calculation: |  |  |  |  |
| Warrants (shares) | - | - | - | - |
| Weighted average number of ordinary shares  and potential ordinary shares used as  the denominator in calculating diluted  earnings (loss) per share (shares) | 478,888,889 | 430,000,000 | 478,888,889 | 430,000,000 |
|  |  |  |  |  |
| **Diluted earnings (loss) per share (Baht)** | 0.06 | (0.08) | (0.02) | (0.08) |

There were no potential dilutive ordinary shares in issue for the periods ended 31 March 2025 and 2024.

The Group did not calculate diluted earnings per share from warrants for the period ended 31 March 2025, as their exercise prices were in excess of the weighted average fair value of the Company’s ordinary shares.

|  |
| --- |
| **18 Related parties transactions** |

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

Major shareholders of the Company are Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who aggregately hold 32.06% of the total shares (31 December 2024: 32.02% of the total shares).

**a) Transaction with related parties**

Transaction with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Other income | - | - | 512,070 | 30,570 |
| Finance cost | - | - | 10,161 | 9,284 |
|  |  |  |  |  |
|  | - | - | 522,231 | 39,854 |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Sales of goods | 27,108,109 | - | - | - |
| Purchase of goods | 1,688,030 | - | - | - |
| Rental expense | 800,060 | - | - | - |
| Payment on lease liabilities | 121,572 | - | - | - |
| Interest expense from leases liabilities | 75,483 | - | - | - |
|  |  |  |  |  |
| Total | 29,793,254 | - | - | - |

**b) Outstanding balances arising from purchases of goods and services**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Trade and other current payable | - | - | 416,788 | 406,626 |
| Other current receivable | - | - | 1,777,012 | 355,311 |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Trade and other current receivable | 31,040,148 | - | - | - |
| Trade and other current payable | 2,274,344 | 237,732 | 217,424 | 237,732 |
| Current contract liabilities | 1,836,607 | - | - | - |
| Lease liabilities | 4,600,054 | - | - | - |

**c) Short-term loans from a subsidiary**

The movements of loan from a subsidiary for the three-month period ended 31 March 2025 were as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Unaudited** |
| **For the three-month period ended** | **31 March** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Beginning balance (Audited) | 3,500,000 |
| Loans proceed during the period | - |
| Repayment during the period | - |
|  |  |
| Ending balance (Unaudited) | 3,500,000 |

During the period, the Company entered into short-term loans with a subsidiary. The short-term loans dominated in Thai Baht are unsecured, bearing the interest rate at 1.20% per annum (2024: 1.20% per annum). The repayment of principal shall be paid at call.

**d) Short-term loans from related parties**

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Unaudited** |
| **For the three-month period ended** | **31 March** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Beginning balance (Audited) | - |
| Additions from business combination | 10,000,000 |
| Loans proceed during the period | 5,000,000 |
| Repayment during the period | (5,000,000) |
|  |  |
| Ending balance (Unaudited) | 10,000,000 |

The Group entered into short-term loans from related parties. The short-term loans dominated in Thai Baht are unsecured, bearing the interest rate at 1.20% per annum (2024: None). The repayment of principal shall be paid at call.

**e) Lease liabilities with director**

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Lease liabilities** |
|  | **Baht** |
|  |  |
| **For the three-month period ended 31 March 2025** |  |
| Opening net book amount (Audited) | - |
| Additions from business combination | 4,646,144 |
| Repayments | (121,572) |
| Finance costs | 75,483 |
|  |  |
| Closing net book amount (Unaudited) | 4,600,055 |

**f) Key management compensation**

Key management includes directors and members of the executive committee. The compensation paid or payable to key management are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate financial information** | **Consolidated and separate financial information** |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Salaries and other short-term benefits | 3,766,087 | 3,540,745 | 3,743,815 |
| Post-retirement benefit | 224,817 | 211,018 | 130,826 |
|  |  |  |  |
| Total | 3,990,904 | 3,751,763 | 3,874,641 |

|  |
| --- |
| **19 Commitments and contingent liabilities** |

**19.1 Commitments from non-cancellable service contracts**

As at 31 March 2025, the Company has entered non-cancellable service contracts in respect of computer software license, office rental services, and machinery’s consulting service. The future aggregate minimum lease payments under non-cancellable service contracts are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** | **Consolidated and separate financial information** |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 March** | **31 December** |
|  | **2025** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Not later than 1 year | 6,467,748 | 2,991,498 | 2,971,998 |
| Later than 1 year but not later than 5 years | 7,931,583 | 795,333 | 1,268,333 |
| Later than 5 years | 510,000 | 510,000 | 540,000 |
|  |  |  |  |
|  | 14,909,331 | 4,296,831 | 4,780,331 |

**19.2 Bank guarantees**

As at 31 March 2025, the Group and the Company had outstanding letters of guarantee of Baht 156.06 million and Baht 99.63 million respectively (31 December 2024: the Group and the Company amounting Baht 80.80 million), issued by a bank for purchases of goods. No liabilities are anticipated to be arisen from this commitment.

|  |
| --- |
| **20 Business acquisition** |

On 10 January 2025, the Group acquired 100 % of the share capital of Technology Intelligence Company Limited (“TI”) for a total consideration of Baht 93.00 million, Doctor Jel Company Limited (“DRJ”) for a total consideration of Baht 16.28 million, Organics Innovations Company Limited (“OIN”) for a total consideration of Baht 7.75 million, and Organics Greens Farm Company Limited (“OGF”) for a total consideration of Baht 53.48 million. The Group is expected to increase its presence in these markets. The Company issued ordinary shares to acquire the business.

Details of the purchase consideration for the net assets acquired are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **TI** | **DRJ** | **OIN** | **OGF** |
| **As at acquisition date** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchase consideration |  |  |  |  |
| Ordinary shares issued | 93,000,000 | 16,275,000 | 7,750,000 | 53,475,000 |
| Contingent consideration | - | - | - | - |
|  |  |  |  |  |
| Total purchase consideration | 93,000,000 | 16,275,000 | 7,750,000 | 53,475,000 |
|  |  |  |  |  |
| **Book value as at 31 December 2024** |  |  |  |  |
| **Assets** |  |  |  |  |
| Cash and cash equivalents | 40,979,586 | 6,014,295 | 50,018 | 2,554,267 |
| Trade and other current receivables | 73,761,732 | 12,917,885 | 29,029,956 | 41,456,429 |
| Inventories | - | 3,153,752 | 3,763,518 | 24,884,462 |
| Loan to related parties | - | 2,600,000 | - | - |
| Other current assets | 8,434,809 | 1,121,583 | 311,564 | 1,439,242 |
| Deposits at financial institutions   used as collateral | 17,671,500 | - | - | - |
| Plant and equipment | 93,990 | 1,307,740 | 24,635,285 | 5,610,077 |
| Right-of-use assets | - | 1,311,853 | 9,088,043 | 862,639 |
| Intangible assets | - | 1,487,275 | - | 1,772,603 |
| Deferred tax asset | 46,235 | 158,727 | 417,338 | 69,312 |
| Other non-current assets | 74,500 | 221,950 | - | - |
|  |  |  |  |  |
| **Book value as at 31 December 2024** |  |  |  |  |
| **Liabilities** |  |  |  |  |
| Trade and other current payables | 111,975,135 | 21,628,663 | 25,025,342 | 17,414,125 |
| Bank overdraft and short-term loan   from financial institutions | - | 1,244,855 | 5,599,435 | - |
| Long term loan from financial institutions | - | - | - | 8,504,356 |
| Current contract liabilities | - | 289,524 | 11,383,580 | 10,720,178 |
| Other current liabilities | 869,048 | 1,423,523 | 9,204 | 2,166,483 |
| Loan from related parties | - | - | - | 12,600,000 |
| Lease liabilities | - | 1,311,853 | 6,349,794 | 862,639 |
| Income tax payable | - | 767,901 | 2,768,753 | 2,548,367 |
| Non-current provision for employee   benefit | 231,176 | 793,635 | 2,086,689 | 346,561 |
|  |  |  |  |  |
| Net assets acquired (100%) | 27,986,993 | 2,835,106 | 14,072,925 | 23,486,322 |
| Add Assets obtain from acquisition under  assessment | 65,013,007 | 15,991,894 | - | 29,988,678 |
| Less Bargain on purchase negotiation | - | - | (6,322,925) | - |
|  |  |  |  |  |
|  | 93,000,000 | 16,275,000 | 7,750,000 | 53,475,000 |

As at 31 March 2025, the Group is in the process of assessing the fair value of the identifiable assets and purchase price allocation. The fair value shown are subjected to be restated based on the results of the assessment of the fair value of the acquired net assets and the purchase price allocation, which is expected to be completed within 12 months from the acquisition date.

|  |
| --- |
| **21 Authorisation of financial information** |

This interim financial information was authorised for issue by the Board of Directors on 9 May 2025.