|  |
| --- |
| **1 General information** |

Terabyte Plus Public Company Limited (the Company) is a public limited company, incorporated and resided in Thailand. The address of its registered office is 230, CS Tower Building, Floor 12, Huai Khwang,   
Huai Khwang, Bangkok.

The Company is listed on the Market for Alternative Investment (mai). For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to distribute the information technology equipment, provide services and consultation for information technology and communications and sell and provide services of the transportation management system and logistics.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 8 May 2025.

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| **2 Basis of preparation** |

The interim consolidated and separate 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.

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

An English language 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.

|  |
| --- |
| **3 Accounting policies and amended financial reporting standards** |

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, except for the adoption of the amended financial reporting standards.

Commencing from 1 January 2025, the Group adopted the amended financial reporting standards effective for annual periods beginning on or after 1 January 2025. The adoption of these standards does not have significant impact on the Group.

|  |
| --- |
| **4 Estimates** |

The preparation of the 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.

In preparing this interim financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2024.

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| **5 Segment information** |

The Group has two reportable segments which are to distribute the information technology equipment and provide services and consultation for information technology and communications. The chief operating decision-maker evaluates the segment’s performance by using revenue and gross profit which is measured in the same basis as profit or loss from operation in the financial information.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **For the three-month periods ended 31 March** | | | | | |
|  | **Distributing information technology equipment** | | **Providing services and consultation for information technology and communications** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |
| Revenue from sales and services | 23,077 | 43,350 | 78,543 | 71,991 | 101,620 | 115,341 |
| Less Intersegment revenue | - | - | - | - | - | - |
|  |  |  |  |  |  |  |
| External revenue | 23,077 | 43,350 | 78,543 | 71,991 | 101,620 | 115,341 |
| Segment expenses | (19,037) | (32,905) | (58,027) | (50,404) | (77,064) | (83,309) |
|  |  |  |  |  |  |  |
| Profit from operation | 4,040 | 10,445 | 20,516 | 21,587 | 24,556 | 32,032 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  | 767 | 261 |
| Selling and administrative expenses |  |  |  |  | (25,486) | (26,135) |
| Finance costs |  |  |  |  | (587) | (400) |
| Income tax income (expense) |  |  |  |  | 139 | (1,176) |
|  |  |  |  |  |  |  |
| Net profit (loss) |  |  |  |  | (611) | 4,582 |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| At a point in time | 23,077 | 43,350 | 5,836 | 6,803 | 28,913 | 50,153 |
| Over time | - | - | 72,707 | 65,188 | 72,707 | 65,188 |
|  |  |  |  |  |  |  |
| Total segment revenue | 23,077 | 43,350 | 78,543 | 71,991 | 101,620 | 115,341 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **For the three-month periods ended 31 March** | | | |
|  | **Distributing the information technology equipment** | | **Providing services and consultation for information technology and communications** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 19,992 | 32,264 | 5,092 | 5,328 |
| Over time | - | - | 54,581 | 53,295 |
|  |  |  |  |  |
| Total segment revenue | 19,992 | 32,264 | 59,673 | 58,623 |

For the three-month period ended 31 March 2025, the Group generates revenues from sales and services by utilising the assets located in Thailand and the Group’s revenues are mostly originated in Thailand.

**Major customers**

During the three-month period ended 31 March 2025, the Group generated revenue from 1 major customer from distributing information technology equipment which contributed to 9% of the Group’s total revenue or Baht 9 million (2024: 1 major customer from distributing information technology equipment which contributed to 9% of the Group’s total revenue or Baht 10 million).

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| --- |
| **6 Fair value** |

The following table presents financial asset that is measured at fair value in each level including fair value and book value of financial asset. The table excludes financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total**  **Carrying value** | **Fair value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 31 March 2025** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Other current financial asset |  |  |  |  |  |  |
| - Investments in mutual fund | 2 | 20,514 | - | - | 20,514 | 20,514 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 20,514 | - | - | 20,514 | 20,514 |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Other current financial asset |  |  |  |  |  |  |
| - Investments in mutual fund | 2 | 10,458 | - | - | 10,458 | 10,458 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 10,458 | - | - | 10,458 | 10,458 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | |
|  | **Fair value level** | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total**  **Carrying value** | **Fair value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 31 March 2025** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Other current financial asset |  |  |  |  |  |  |
| - Investments in mutual fund | 2 | 10,508 | - | - | 10,508 | 10,508 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 10,508 | - | - | 10,508 | 10,508 |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Other current financial asset |  |  |  |  |  |  |
| - Investments in mutual fund | 2 | 10,458 | - | - | 10,458 | 10,458 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 10,458 | - | - | 10,458 | 10,458 |

**Valuation technique used to measure fair value level 2**

Valuation technique used to measure fair value level 2 of financial assets are as follows:

Fair value of investments in unit trust (FVPL) is determined using the net asset value as reported in the Capital Call Statement at the report date.

The Group’s financial assets and liabilities measured of amortised cost had carrying amount approximately to fair value.

**The Group’s valuation processes**

The accounting and finance teams discuss valuation processes and results at least every quarter.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Cash on hand | 35 | 35 | 15 | 15 |
| Cash at banks in savings accounts | 117,898 | 115,854 | 76,900 | 73,913 |
| Cash at banks in current account | 6,789 | 20,762 | 2,430 | 15,535 |
| Deposits at financial institutions -  maturities within three months | 101,523 | 101,035 | 101,522 | 101,035 |
|  |  |  |  |  |
| Total cash and cash equivalents | 226,245 | 237,686 | 180,867 | 190,498 |

|  |
| --- |
| **8 Trade and other current receivables, net** |

Trade and other current receivables, net as at 31 March 2025 and 31 December 2024 can be analysed by their credit terms as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Trade accounts receivable**  **- other parties** |  |  |  |  |
| Not yet due | 40,001 | 40,527 | 33,329 | 25,784 |
| Overdue less than 3 months | 10,175 | 7,211 | 9,477 | 4,538 |
| Overdue 3 - 6 months | 446 | 25 | - | - |
| Overdue 6 - 12 months | - | - | - | - |
| Overdue more than 12 months | - | - | - | - |
| Less Allowance for expected credit loss | (355) | (164) | (30) | (21) |
|  |  |  |  |  |
|  | 50,267 | 47,599 | 42,776 | 30,301 |
|  |  |  |  |  |
| **Trade accounts receivable**  **- related parties** |  |  |  |  |
| Not yet due | 9 | 9 | 2,889 | 2,741 |
| Overdue less than 3 months | 9 | - | - | - |
| Overdue 3 - 6 months | - | - | - | - |
| Overdue 6 - 12 months | - | - | - | - |
| Overdue more than 12 months | - | - | - | - |
| Less Allowance for expected credit loss | - | - | (1) | (1) |
|  |  |  |  |  |
|  | 18 | 9 | 2,888 | 2,740 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Posted-date cheque | - | 279 | - | 279 |
|  |  |  |  |  |
| Total trade accounts receivable, net | 50,285 | 47,887 | 45,664 | 33,320 |
|  |  |  |  |  |
| Other current receivables - others | 20 | - | - | - |
| Accrued interest | 83 | 92 | 83 | 92 |
|  |  |  |  |  |
| Total other current receivables | 103 | 92 | 83 | 92 |
|  |  |  |  |  |
| Total trade and other current  receivables, net | 50,388 | 47,979 | 45,747 | 33,412 |

|  |
| --- |
| **9 Contract assets, net** |

Contract assets, net as at 31 March 2025 and 31 December 2024 can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Contract assets |  |  |  |  |
| - others | 14,229 | 10,629 | 10,986 | 7,854 |
| - related parties | 8 | 8 | 5 | 5 |
| Less Allowance for expected credit loss | (10) | (9) | (5) | (4) |
|  |  |  |  |  |
| Total contract assets, net | 14,227 | 10,628 | 10,986 | 7,855 |

Balances of contract assets as at 31 March 2025 and 31 December 2024 classified by the period expected to be billed to customers in the future are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Period expected to bill** |  |  |  |  |
| Less than 1 month | 8,199 | 4,874 | 6,188 | 3,254 |
| Within 1 to 3 months | 4,017 | 4,193 | 2,863 | 3,090 |
| Within 3 to 6 months | 733 | 898 | 688 | 843 |
| Within 6 to 12 months | 587 | 236 | 578 | 236 |
| More than 12 months | 701 | 436 | 674 | 436 |
| Less Allowance for expected credit loss | (10) | (9) | (5) | (4) |
|  |  |  |  |  |
| Total | 14,227 | 10,628 | 10,986 | 7,855 |

|  |
| --- |
| **10 Finance lease receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 6,649 | 7,626 | 6,250 | 7,129 |
| Later than 1 year to 5 years | 5,241 | 5,722 | 5,046 | 5,451 |
| Less Allowance for expected credit loss | (9) | (12) | (9) | (12) |
|  |  |  |  |  |
|  | 11,881 | 13,336 | 11,287 | 12,568 |
| Less Deferred finance income | (594) | (768) |  |  |
|  |  |  |  |  |
| Present value of |  |  |  |  |
| net investment in lease | 11,287 | 12,568 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |
| - Current portion of finance lease receivables, net | 6,241 | 7,117 |
| - Non-current portion of finance lease receivables, net | 5,046 | 5,451 |
|  |  |  |
| Total finance lease receivables, net | 11,287 | 12,568 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |  |  |
| Less than 1 year | 4,989 | 5,031 | 4,618 | 4,605 |
| Later than 1 year to 5 years | 5,239 | 5,714 | 5,044 | 5,443 |
| Less Allowance for expected credit loss | (5) | (5) | (5) | (5) |
|  |  |  |  |  |
|  | 10,223 | 10,740 | 9,657 | 10,043 |
| Less Deferred finance income | (566) | (697) |  |  |
|  |  |  |  |  |
| Present value of |  |  |  |  |
| net investment in lease | 9,657 | 10,043 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial information** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December 2024**  **Baht’000** |
|  |  |  |
| - Current portion of finance lease receivables, net | 4,613 | 4,600 |
| - Non-current portion of finance lease receivables, net | 5,044 | 5,443 |
|  |  |  |
| Total finance lease receivables, net | 9,657 | 10,043 |

|  |
| --- |
| **11 Inventories, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Work in process | 4,462 | 9,652 | 289 | 9,452 |
| Finished goods | 2,759 | 254 | 2,671 | 155 |
| Less Allowance for decreasing  in value of finished goods | (164) | (164) | (117) | (106) |
|  |  |  |  |  |
| Total inventories, net | 7,057 | 9,742 | 2,843 | 9,501 |

|  |
| --- |
| **12 Investments in subsidiaries** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March 2025** | **31 December**  **2024** | **31 March 2025** | **31 December**  **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Investments in subsidiaries | - | - | 46,595 | 46,595 |
|  |  |  |  |  |
| Total investments in subsidiaries | - | - | 46,595 | 46,595 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and Separate financial information** | | | | | |
|  |  | **Portion of ordinary shares held by the Company** | | **Cost Method** | | **Dividend for the period** | | |
|  |  | **31 March** | **31 December** | **31 March** | **31 December** | **31 March** | **31 March** | |
|  |  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | |
|  | **Business** | **%** | **%** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | |
|  |  |  |  |  |  |  |  | |
| The details of direct subsidiaries incorporated in Thailand | |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  | |
| Cluster Systems Co., Ltd. | Distribute the information technology equipment,  provide services and consultation for  information technology and communications | 99.99 | 99.99 | 14,595 | 14,595 | - | 2,658 | |
|  |  |  |  |  |  |  |  | |
| Skyfrog Co., Ltd. | Sell and provide services of the transportation  management system and logistics. | 99.99 | 99.99 | 32,000 | 32,000 | - | 2,801 | |
|  |  |  |  |  |  |  |  | |
| Total investments in subsidiaries |  |  |  | 46,595 | 46,595 | - | 5,459 | |

|  |
| --- |
| **13 Fixed assets and intangible assets, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate**  **financial information** | |
|  | **Property, plant and equipment** | **Intangible assets** | **Property, plant and equipment** | **Intangible assets** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **For the three-month period ended**  **31 March 2025** |  |  |  |  |
| Opening net book value | 45,857 | 11,173 | 44,740 | 3,403 |
| Additions | 1,244 | - | 1,225 | - |
| Disposals and write-off, net | (30) | - | (3) | - |
| Depreciation and amortisation | (1,813) | (319) | (1,716) | (202) |
|  |  |  |  |  |
| Closing net book value | 45,258 | 10,854 | 44,246 | 3,201 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book value | 20,675 | 18,427 |
| Additions during the period | 2,603 | 2,603 |
| Depreciation | (1,627) | (1,497) |
|  |  |  |
| Closing net book value | 21,651 | 19,533 |

|  |
| --- |
| **15 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Trade accounts payable - others | 56,084 | 56,391 | 43,037 | 40,901 |
| Accrued expenses | 16,601 | 23,008 | 12,954 | 18,045 |
| Post-dated cheque | 35 | 18 | 35 | 18 |
| Other current payables - others | 3,192 | 2,514 | 2,609 | 1,701 |
| - related parties | - | - | 2 | 23 |
| Payables for purchases of assets | 3 | 2,390 | 3 | 2,387 |
|  |  |  |  |  |
| Total trade and other current payables | 75,915 | 84,321 | 58,640 | 63,075 |
|  |  |  |  |  |

|  |
| --- |
| **16 Contract liabilities** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Contract liabilities |  |  |  |  |
| - Current | 91,260 | 74,357 | 62,445 | 49,953 |
| - Non-current | 14,169 | 15,637 | 7,580 | 7,895 |
|  |  |  |  |  |
| Total contract liabilities | 105,429 | 89,994 | 70,025 | 57,848 |

*Revenue recognised in relation to contract liabilities*

Revenue recognised in the reporting periods relate to contract liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 89,994 | 95,780 | 57,848 | 70,993 |
| Increase during the periods | 69,710 | 78,856 | 54,455 | 48,903 |
| Less Revenue recognised from  - Prior period contracts | (41,746) | (45,122) | (32,108) | (33,028) |
| - Current period contracts | (12,529) | (18,328) | (10,170) | (16,087) |
|  |  |  |  |  |
| Closing net book value | 105,429 | 111,186 | 70,025 | 70,781 |

|  |
| --- |
| **17 Lease liabilities, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **For the three-month period ended 31 March 2025** |  |  |
| Opening net book value | 27,296 | 24,653 |
| Cash flows: |  |  |
| Repayment of lease liabilities | (1,963) | (1,790) |
| Non-cash movements: |  |  |
| Interest recognised on lease liabilities | 409 | 370 |
| Additions during the period | 2,603 | 2,603 |
|  |  |  |
| Closing net book value | 28,345 | 25,836 |
|  |  |  |
| Lease liabilities - current portion | 9,161 | 8,603 |
| Lease liabilities - non-current portion | 19,184 | 17,233 |
|  |  |  |
| Total lease liabilities, net | 28,345 | 25,836 |

|  |
| --- |
| **18 Income tax** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Current income tax | 127 | 1,328 | - | 1,114 |
| Deferred income tax | (266) | (152) | (202) | (169) |
|  |  |  |  |  |
| Total income tax expense (income) | (139) | 1,176 | (202) | 945 |

During the three-month period ended 31 March 2025, the average tax rate used is 19% per annum for the Group (2024: 20% per annum) and 19% per annum for the Company (2024: 9% per annum).

The Group has assessed the implication of the Pillar Two rules in conjunction with its Ultimate Parent Entity. Based on management’s assessment, the application of the Pillar Two legislation is immaterial to the consolidated financial information, since the Ultimate Parent Entity does not qualify as a large multinational enterprises (MNEs).

|  |
| --- |
| **19 Earnings (loss) per share** |

Basic earnings (loss) per shares is calculated by dividing the net profit (loss) attributable to the shareholders of the Company by the weighted average number ordinary shares outstanding.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the three-month periods  ended 31 March** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Basic earnings (loss) per share** |  |  |  |  |
| Profit (loss) attributable to  ordinary shareholders |  |  |  |  |
| of the parent (Baht’000) |  |  |  |  |
| Weighted average number of  ordinary shares outstanding | (611) | 4,582 | (870) | 9,130 |
| (Shares’000) | 240,000 | 150,000 | 240,000 | 150,000 |
|  |  |  |  |  |
| Basic earnings (loss) per share  (Baht per share) | (0.00) | 0.03 | (0.00) | 0.06 |

The Group did not issue dilutive ordinary shares during the reporting period. Therefore, diluted earnings per share are not presented.

|  |
| --- |
| **20 Related party transactions** |

The major shareholders of the Company are Nex Point Public Company Limited and Mr. Surasit Kewprasopsak who held ordinary shares portion of 31.88% and 8.89%, respectively. The Company has Energy Absolute Public Company Limited as ultimate parent company.

Details of subsidiaries are disclosed in Note 12.

**Pricing policies**

- Service income and service expenses are determined based on the amounts stipulated in the agreements.

- Management fees are determined based on the actual cost related to the services rendered plus a certain margin. The management benefit expenses have been included in management fee charged to each company.

The following material transactions are carried out with related parties:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Revenue from services** |  |  |  |  |
| - Subsidiaries | - | - | 1,807 | 2,167 |
| - Other related parties | 60 | 73 | - | - |
|  |  |  |  |  |
| **Service expenses** |  |  |  |  |
| - Subsidiaries | - | - | 88 | 65 |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| - Subsidiaries | - | - | - | 5,459 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| - Subsidiaries | - | - | 1,835 | 1,869 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **As at** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| **Trade and other current receivables** |  |  |  |  |
| - Subsidiaries | - | - | 2,889 | 2,741 |
| - Other related parties | 18 | 9 | - | - |
| Less Allowance for expected credit loss | - | - | (1) | (1) |
|  |  |  |  |  |
| Total trade and other current receivables, net | 18 | 9 | 2,888 | 2,740 |
|  |  |  |  |  |
| **Contract assets** |  |  |  |  |
| - Subsidiaries | - | - | 5 | 5 |
| - Other related parties | 8 | 8 | - | - |
|  |  |  |  |  |
| Total contract assets | 8 | 8 | 5 | 5 |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| - Subsidiaries | - | - | 2 | 23 |
|  |  |  |  |  |
| Total other current payables | - | - | 2 | 23 |
|  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |
| - Subsidiaries | - | - | 1,653 | 1,459 |
| - Other related parties | 23 | 59 | - | - |
|  |  |  |  |  |
| Total contract liabilities | 23 | 59 | 1,653 | 1,459 |

**Key management compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month periods** | **2025** | **2024** | **2025** | **2024** |
| **ended 31 March** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 13,081 | 12,801 | 10,452 | 10,086 |
| Post-retirement benefits | 813 | 792 | 750 | 730 |
|  |  |  |  |  |
| Total key management compensation | 13,894 | 13,593 | 11,202 | 10,816 |

|  |
| --- |
| **22 Commitments and contingent liabilities** |

For the three-month period ended 31 March 2025, there were no significant changes in commitments and contingent liabilities from the year ended 31 December 2024, except the amount of the liabilities as follows:

**Service agreement commitments**

Obligations under non-cancellable service agreements of the Group and the Company are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **31 March**  **2025**  **Baht’000** | **31 December**  **2024**  **Baht’000** | **31 March**  **2025**  **Baht’000** | **31 December**  **2024**  **Baht’000** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 38,629 | 41,301 | 27,260 | 30,235 |
| Later than 1 to 5 years | 16,665 | 23,532 | 11,303 | 15,788 |
|  |  |  |  |  |
|  | 55,294 | 64,833 | 38,563 | 46,023 |

**23 Events occurring after the reporting date**

At the Annual General Meeting of Shareholders held on 22 April 2025, the shareholders approved the payment of a dividend from net profit for the year ended 31 December 2024 at the rate of Baht 0.08 per share, totalling Baht 19.2 million, with the Company scheduled to pay the dividend on 20 May 2025.