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

Zalekta Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

29 Vanissa Building Tower B, 15th Floor, Unit B, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

The Company and its subsidiaries (together called as “the Group”) are principally engaged in the business of providing e-commerce and event management services.

The major shareholder of the Group is Mr. Khanngoen Nuanual, representing 84.77 % of total issued shares.

The Stock Exchange of Thailand (SET) posted CB (Caution - Business) signs to the Company effective from 24 February 2025   
as the Group contains equity of ordinary shares less than 50% of paid-up share capital. As at 31 December 2024,  
the Group contains equity 46% of ordinary shares according to the consolidated financial statements. As at 30 June 2025,  
the Group still contains equity 43% of ordinary shares according to the consolidated financial statements. The Company’s management has conducted a meeting for providing information and explaining the plan to resolve this matter and proceeded in accordance with Note 21 to the interim financial information.

|  |
| --- |
| **2 Significant events during the current period** |

The Company has successfully rectified the distribution of its minor shareholders (Free Float) in accordance with the requirements set by the Stock Exchange of Thailand. Based on the information as of the book closing date for compiling the list of shareholders on 26 May 2025, the Company had 1,912 minor shareholders totalling 197,980,258 shares, collectively holding 15.23% of the Company’s paid-up shares (excluding common shareholders holding less than   
one trading unit). The Stock Exchange of Thailand has removed CF sign (Caution - CF) since 29 May 2025.

|  |
| --- |
| **3 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 reporting requirements issued under the Securities and Exchange Act.

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

An English version of the interim consolidated and separate 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.

This interim consolidated and separate financial information has been reviewed, not audited.

|  |
| --- |
| **4 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.

Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group are as follows:

1. **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The adoption of amendments will be retrospectively adjusted. In accordance with TAS 8 Accounting Policies changes in Accounting Estimates and Errors.

1. **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

1. **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The adoption of amended Thai Financial Reporting Standards does not have material impact on the Group.

|  |
| --- |
| **5 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. The estimates and assumptions were not changed from those that were applied for financial statements for the year ended 31 December 2024.

|  |
| --- |
| **6 Segment and revenue information** |

The Group’s board of director who is a strategic decision maker identifies reportable segments of its business to examine the Group’s performance by types of revenue as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Unit: Baht’000 | | | | |
|  | Consolidated financial information | | | | |
|  | For the six-month period ended 30 June 2025 | | | | |
|  |  | **Film** | **E-commerce** |  |  |
|  |  | **production** | **and event** |  |  |
|  | **Film rights** | **and related** | **management** |  |  |
|  | **distribution** | **business** | **service** | **Others** | Total |
|  |  |  |  |  |  |
| Revenues |  |  |  |  |  |
| Gross segment revenues | - | - | 53,702 | - | 53,702 |
| Inter - segment revenues | - | - | - | - | - |
|  |  |  |  |  |  |
| Net revenues from third parties | - | - | 53,702 | - | 53,702 |
|  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |
| At a point in time | - | - | 3,053 | - | 3,053 |
| Over time | - | - | 50,649 | - | 50,649 |
|  |  |  |  |  |  |
| Total revenue | - | - | 53,702 | - | 53,702 |
|  |  |  |  |  |  |
| Segment result | - | (16) | 5,562 | (28) | 5,518 |
| Unallocated costs |  |  |  |  | (16,458) |
| Other income |  |  |  |  | 882 |
| Gain from disposals of investments |  |  |  |  | 1,040 |
| Financial costs |  |  |  |  | (584) |
| Share of loss of associates and  joint ventures |  |  |  |  | (4,623) |
|  |  |  |  |  |  |
| Loss before income tax |  |  |  |  | (14,225) |
| Income tax expense |  |  |  |  | (2,872) |
|  |  |  |  |  |  |
| Loss for the period |  |  |  |  | (17,097) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Unit: Baht’000 | | | | |
|  | Consolidated financial information | | | | |
|  | For the six-month period ended 30 June 2024 | | | | |
|  |  | **Film** | **E-commerce** |  |  |
|  |  | **production** | **and event** |  |  |
|  | **Film rights** | **and related** | **management** |  |  |
|  | **distribution** | **business** | **service** | **Others** | Total |
|  |  |  |  |  |  |
| Revenues |  |  |  |  |  |
| Gross segment revenues | 44,077 | 1,020 | 10,885 | 1,535 | 57,517 |
| Inter - segment revenues | - | - | - | (179) | (179) |
|  |  |  |  |  |  |
| Net revenues from third parties | 44,077 | 1,020 | 10,885 | 1,356 | 57,338 |
|  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |
| At a point in time | 17,171 | 1,020 | 771 | - | 18,962 |
| Over time | 26,906 | - | 10,114 | 1,356 | 38,376 |
|  |  |  |  |  |  |
| Total revenue | 44,077 | 1,020 | 10,885 | 1,356 | 57,338 |
|  |  |  |  |  |  |
| Segment result | 243 | (3,605) | (1,160) | (1,144) | (5,666) |
| Unallocated costs |  |  |  |  | (18,490) |
| Other income |  |  |  |  | 6,287 |
| Gain from selling assets |  |  |  |  | 104 |
| Financial costs |  |  |  |  | (228) |
| Share of profit of associates and  joint ventures |  |  |  |  | 2,785 |
|  |  |  |  |  |  |
| Loss before income tax |  |  |  |  | (15,208) |
| Income tax income |  |  |  |  | 546 |
|  |  |  |  |  |  |
| Loss for the period |  |  |  |  | (14,662) |

|  |
| --- |
| **7 Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit: Baht'000** | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Trade accounts receivable |  |  |  |  |
| - Third parties | 3,752 | 24,504 | - | - |
| - Related party (Note 18.3) | - | - | - | 7 |
|  |  |  |  |  |
| Total trade accounts receivable | 3,752 | 24,504 | - | 7 |
|  |  |  |  |  |
| Accrued interest income |  |  |  |  |
| - Third parties | 5 | 13 | 5 | 13 |
| - Related parties (Note 18.3) | - | - | 7,366 | 7,359 |
|  |  |  |  |  |
| Total accrued interest income | 5 | 13 | 7,371 | 7,372 |
| Less Loss allowance (Note 18.3) | - | - | (7,348) | (7,348) |
|  |  |  |  |  |
| Accrued interest income, net | 5 | 13 | 23 | 24 |
|  |  |  |  |  |
| Total trade accounts receivable and |  |  |  |  |
| accrued interest income, net | 3,757 | 24,517 | 23 | 31 |
|  |  |  |  |  |
| Other current receivables | 131 | 220 | - | - |
| Prepaid expenses | 3,836 | 317 | 322 | 107 |
|  |  |  |  |  |
| Trade account and |  |  |  |  |
| other current receivables, net | 7,724 | 25,054 | 345 | 138 |

As at 30 June 2025 and 31 December 2024, outstanding trade accounts receivable and other current receivables in statements of financial position, can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit: Baht'000** | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade accounts receivable |  |  |  |  |
| Current | 3,751 | 23,095 | - | 7 |
| Over-due less than 3 months | 1 | 1,409 | - | - |
|  |  |  |  |  |
| Total trade accounts receivable | 3,752 | 24,504 | - | 7 |
| Accrued interest income | 5 | 13 | 7,371 | 7,372 |
|  |  |  |  |  |
| Total trade accounts receivable and |  |  |  |  |
| accrued interest income | 3,757 | 24,517 | 7,371 | 7,379 |
| Less Loss allowance | - | - | (7,348) | (7,348) |
|  |  |  |  |  |
| Total trade accounts receivable and |  |  |  |  |
| accrued interest income, net | 3,757 | 24,517 | 23 | 31 |

|  |
| --- |
| **8 Restricted cash** |

The subsidiary has a fixed deposit with a financial institution amounting to Baht 0.50 million as collateral for the subsidiary's corporate credit card. This deposit is subject to collateral conditions and the subsidiary intends to hold it for more than one year. Therefore, it is classified under non-current assets.

|  |
| --- |
| **9 Investments in associates, net** |

Movements of investments in associates for the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Unit: Baht'000** |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **information** | **information** |
|  | **Investment at** | **Investment at** |
|  | **equity method** | **cost method** |
|  |  |  |
| Opening net book amount | 6,399 | 3,457 |
| Disposal of investment | (5,823) | (3,457) |
| Return of investment | (200) | - |
| Return of profit sharing | (4) | - |
| Share of loss | (388) | - |
| Share of other comprehensive income | 16 | - |
|  |  |  |
| Closing net book amount | - | - |

**Disposal of Investment**

On 28 August 2024, at the Board of Directors Meeting no.8/2024, the meeting approved the disposal of investments in M.P.I.C. (Cambodia) Distribution Co., Ltd. of 110,000 shares, representing 55% of shareholding interest to Major Holding International Co., Ltd. at selling price of Baht 59.46 per share, amounting to Baht 6.54 million. The cost of shares was Baht 31.43 per share, totalling Baht 3.46 million. On 26 February 2025, the Company has recognised gain from disposals of investment amounting to Baht 0.72 million and Baht 3.08 million in the consolidated statement of comprehensive income and separate statement of comprehensive income, respectively. However, the Company received cash from disposals of investment for the whole amount on 4 December 2024.

Moreover, the Company reclassified other comprehensive income to profit or loss from the disposal of this investment amounting to Baht 0.32 million in consolidated financial information.

**Return of Investment**

M Pictures Company Limited (Subsidiary) received return of investment from associates as follows:

1. “Joint Venture OUR LOVE FOREVER” amounting to Baht 0.02 million on 30 January 2025.

2. “Joint Venture Keun Yuttitham” amounting to Baht 0.05 million on 5 February 2025.

3. “Joint Venture Daeng Prakanong” amounting to Baht 0.06 million on 13 March 2025.

4. “Joint Venture CLASSIC AGAIN” amounting to Baht 0.05 million on 30 April 2025.

5. “Joint Venture THAT MARCH” amounting to Baht 0.02 million on 30 April 2025.

**Return of profit sharing**

M Pictures Company Limited (Subsidiary) received return of profit sharing from associate “Joint Venture Daeng Prakanong” amounting to Baht 3,647 on 13 March 2025.

|  |
| --- |
| **10 Joint arrangements, net** |

**10.1 Investment in joint ventures, net**

Movement of investments in joint ventures for the six-month period ended 30 June 2025 is as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Unit: Baht'000** |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **information** | **information** |
|  | **Investment at** | **Investment at** |
|  | **equity method** | **cost method** |
|  |  |  |
| Opening net book amount | 27,621 | 15,000 |
| Share of loss | (4,235) | - |
|  |  |  |
| Closing net book amount | 23,386 | 15,000 |

**10.2 Investment in joint operations**

Movement of investments in joint operations for the six-month period ended 30 June 2025 is as follows:

**Return of Investment**

M Pictures Company Limited (Subsidiary) received return of investment from joint operations “Joint venture Hug Terd Tueng” amounting to Baht 0.09 million on 26 March 2025.

M Thirty Nine Company Limited (Subsidiary) received return of investment from joint operations as follows:

1. “Joint Venture Gang Tann Zing And Laan 25 Naa 24” amounting to Baht 0.07 million on 14 May 2025.

2. “Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai” amounting to Baht 0.06 million on 20 June 2025.

|  |
| --- |
| **11 Leasehold improvements and equipment, net** |

|  |  |  |
| --- | --- | --- |
|  |  | **Unit: Baht'000** |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **information** | **information** |
|  |  |  |
| **For the six-month period ended 30 June 2025** |  |  |
| Opening net book amount | 7,242 | 3,085 |
| Additions | 658 | 77 |
| Depreciation charge | (778) | (287) |
|  |  |  |
| Closing net book amount | 7,122 | 2,875 |

|  |
| --- |
| **12 Intangible assets, net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit: Baht'000** | | |
|  | **Consolidated financial information** | | |
|  | **Computer** | **Ticketing** |  |
|  | **program** | **Platform** | **Total** |
|  |  |  |  |
| **For the six-month period ended 30 June 2025** |  |  |  |
| Opening net book amount | 592 | 4,625 | 5,217 |
| Additions | 12 | - | 12 |
| Amortisation charge | (40) | (247) | (287) |
|  |  |  |  |
| Closing net book amount | 564 | 4,378 | 4,942 |

|  |  |
| --- | --- |
|  | **Unit: Baht'000** |
|  | **Separate financial information** |
|  | **Computer program** |
|  |  |
| **For the six-month period ended 30 June 2025** |  |
| Opening net book amount | 97 |
| Additions | 12 |
| Amortisation charge | (12) |
|  |  |
| Closing net book amount | 97 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit: Baht'000** | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade accounts payable - third parties | 1,946 | 15,636 | - | - |
| Amounts due to related parties (Note 18.3) | 872 | 1,280 | 425 | 827 |
| Accrued interest expense - related party  (Note 18.3) | - | - | 428 | 71 |
| Accrued expenses | 6,134 | 5,556 | 1,745 | 1,387 |
| Other current payables | 843 | 1,539 | 78 | 1,010 |
| Advance received from disposal of investment | - | 6,541 | - | 6,541 |
|  |  |  |  |  |
| **Total** | 9,795 | 30,552 | 2,676 | 9,836 |

|  |
| --- |
| **14 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
|  | **30 June** | **30 June** | **30 June** | **30 June** |
| **For the six-month period ended** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Interest income | 356 | 641 | 329 | 644 |
| Gain on exchange rate, net | 218 | 2,185 | - | - |
| Others | 308 | 3,461 | 13 | - |
|  |  |  |  |  |
| **Total** | 882 | 6,287 | 342 | 644 |

|  |
| --- |
| **15 Income tax expense** |

Income tax expense is recognised based on management’s estimation. The estimated weighted-average tax rate used for   
the six-month period ended 30 June 2025 is 20.19% and 0.14% compared to (3.59%) and (0.04%) for the six-month period ended 30 June 2024 for consolidated financial information and separate financial information, respectively. A change in the tax rate in consolidated financial information is due to the accrual of income tax expense from a subsidiary and a decrease in deferred income tax liabilities arising from the amortisation of intangible assets related to the Group’s business acquisitions. In addition, a change in the tax rate of separate financial information is due to the provision for impairment of non-refundable withholding tax deducted at source.

|  |
| --- |
| **16 Share capital** |

Movement of share capital for six-month period ended 30 June 2025 is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Issued and fully paid-up shares** | | | |
|  | **Authorised**  **number of shares** | **Number of**  **Shares** | **Ordinary**  **Shares** | **Share**  **Premium** |
|  | **Shares’000** | **Shares’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening balance | 1,313,117 | 1,300,119 | 650,060 | 132,612 |
| Change in par value | (656,558) | (650,059) | - | - |
|  |  |  |  |  |
| Closing balance | 656,559 | 650,060 | 650,060 | 132,612 |

On 19 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the change in par value of the Company’s shares by reversing share split from an original par value of Baht 0.50 per share to a par value of Baht 1.00 per share. This results in a decrease in the number of the Company’s registered shares by 656,558,588 shares, from the original number of 1,313,117,176 shares with a par value of Baht 0.50 per share to the number of 656,558,588 shares with a par value of Baht 1.00 per share, and a decrease in the number of the Company's paid-up shares by 650,059,588 shares, from the original number of 1,300,119,176 shares with a par value of Baht 0.50 per share to the number of 650,059,588 shares with a par value of Baht 1.00 per share. The Company registered and amended Memorandum of Association on the change in par value with the Department of Business Development, Ministry of Commerce, on 20 May 2025.

|  |
| --- |
| **17 Loss per share** |

Basic loss per share is calculated by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid up during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
|  | **30 June** | **30 June** | **30 June** | **30 June** |
| **For the three-month period ended** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Basic loss per share** |  |  |  |  |
| Loss attributable to ordinary shareholders of the Company (Baht Thousand) | (12,512) | (16,444) | (8,861) | (11,879) |
| Weighted average number of ordinary shares (Thousand shares) | 650,060 | 650,060 | 650,060 | 650,060 |
|  |  |  |  |  |
| Basic loss per share (Baht per share) | (0.0192) | (0.0253) | (0.0136) | (0.0183) |

|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| --- | --- | --- | --- | --- |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
|  | **30 June** | **30 June** | **30 June** | **30 June** |
| **For the six-month period ended** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Basic loss per share** |  |  |  |  |
| Loss attributable to ordinary shareholders of the Company (Baht Thousand) | (21,165) | (14,082) | (14,448) | (19,100) |
| Weighted average number of ordinary shares (Thousand shares) | 650,060 | 650,060 | 650,060 | 650,060 |
|  |  |  |  |  |
| Basic loss per share (Baht per share) | (0.0326) | (0.0217) | (0.0222) | (0.0294) |

The company has no diluted equivalent common shares outstanding.

The loss per share calculations for the current and prior periods have been adjusted as, on 19 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the change in par value of the Company’s shares by reversing share split from an original par value of Baht 0.50 per share to a par value of Baht 1.00 per share. The Company has restated the number of ordinary shares to reflect the change in par value as if such circumstance had occurred from the beginning of the period presented.

|  |
| --- |
| **18 Related party transactions** |

Transactions with related parties for the six-month period ended 30 June 2025 are as follows:

**18.1 Sales of goods/services and others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the six-month period ended** | **30 June** | **30 June** | **30 June** | **30 June** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Management fee income** |  |  |  |  |
| Associates | - | 300 | - | - |
| Joint ventures | - | 180 | - | - |
|  |  |  |  |  |
|  | - | 480 | - | - |
|  |  |  |  |  |
| **Sales of goods and services** |  |  |  |  |
| Joint ventures | - | 22 | - | - |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | 43 | 195 |

**18.2 Purchase of goods/services and others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the six-month period ended** | **30 June** | **30 June** | **30 June** | **30 June** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Interest expense - Loans** |  |  |  |  |
| Subsidiary | - | - | 357 | 236 |
| Director | 25 | - | - | - |
|  |  |  |  |  |
|  | 25 | - | 357 | 236 |

**18.3 Outstanding balances arising from sales/purchases of goods/services and others**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht'000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| **Trade accounts receivable** |  |  |  |  |
| Subsidiary | - | - | - | 7 |
|  |  |  |  |  |
| Total trade accounts receivable | - | - | - | 7 |
|  |  |  |  |  |
| **Accrued interest income from related parties** |  |  |  |  |
| Subsidiaries | - | - | 7,366 | 7,359 |
| Less Loss allowance | - | - | (7,348) | (7,348) |
|  |  |  |  |  |
| Total accrued interest income  from related parties, net | - | - | 18 | 11 |
|  |  |  |  |  |
| **Amount due to related parties** |  |  |  |  |
| Related company | 447 | 447 | - | - |
| Directors | 425 | 833 | 425 | 827 |
|  |  |  |  |  |
| Total amount due to related parties | 872 | 1,280 | 425 | 827 |
|  |  |  |  |  |
| **Accrued interest expense to related party** |  |  |  |  |
| Subsidiary | - | - | 428 | 71 |
|  |  |  |  |  |
| Total accrued interest expense to related party | - | - | 428 | 71 |

**18.4 Short-term loan to related parties**

Movements of a short-term loan to related parties for the six-month period ended 30 June 2025 are as follows:

|  |  |
| --- | --- |
|  | **Unit: Baht'000** |
|  | **Separate financial information** |
|  |  |
| **Subsidiaries** |  |
| Opening book value, net | 10,000 |
| Loan provided during the period | 60,000 |
| Loan repayment during the period | (10,000) |
|  |  |
| Closing book value, net | 60,000 |

As at 30 June 2025, the Company has short-term loan to subsidiary amounting to Baht 60 million (31 December 2024: Baht 10 million) which is an unsecured loan and due at call with interest rate 1% per annum (2024: 1% per annum).

During the six-month period ended 30 June 2025, the Group received repayments of short-term loan to subsidiary amounting to Baht 10 million.

During the six-month period ended 30 June 2025, the related interest income was Baht 42,603 (2024: Baht 195,275). As at 30 June 2025, the accrued interest income was Baht 18,082 (31 December 2024: Baht 11,202).

**18.5 Short-term loans from director and related party**

Movement of short-term loans from director and related party for the six-month period ended 30 June 2025 is as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Unit: Baht'000** |
|  | **Consolidated**  **financial information** | **Separate financial information** |
|  |  |  |
| **Subsidiary** |  |  |
| Opening book value, net | - | 72,000 |
|  |  |  |
| Closing book value, net | - | 72,000 |
|  |  |  |
| **Director** |  |  |
| Opening book value, net | 1,500 | - |
| Loan repayment during the period | (1,500) | - |
|  |  |  |
| Closing book value, net | - | - |

As at 30 June 2025, the Company has short-term loan from subsidiary amounting to Baht 72 million (31 December 2024: Baht 72 million) which is an unsecured loan and due at call with interest rate of 1% per annum (2024: 1% per annum).

During the six-month period ended 30 June 2025, the Group made repayments of short-term loan from director for the whole amount.

During the six-month period ended 30 June 2025, the related interest expense was Baht 0.36 million (2024: Baht 0.24 million). As at 30 June 2025, the accrued interest expense was Baht 0.43 million (31 December 2024: Baht 0.07 million).

**18.6 Management’s remuneration**

The compensation paid to key management for the six-month period ended 30 June is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit: Baht’000** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
|  | **30 June** | **30 June** | **30 June** | **30 June** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Short-term employee benefits | 10,646 | 5,445 | 6,946 | 4,157 |
| Retirement benefit by law | 491 | 41 | 408 | 31 |
|  |  |  |  |  |
| **Total** | 11,137 | 5,486 | 7,354 | 4,188 |

|  |
| --- |
| **19 Commitments and contingencies** |

**Rental and service contracts commitments - where the Group is the lessee and service recipient**

As at 30 June 2025 and 31 December 2024, the Company and its subsidiaries have commitments in respect of long-term lease and service agreements to third parties relevant to equipment rental, investor relation service, building service and accounting, finance, human resource, and purchasing administrative service. The future aggregate minimum lease and service payments under non-cancellable contracts are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit: Million Baht** | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Not later than 1 year | 3.66 | 0.33 | 3.51 | 0.24 |
| Later than 1 year but not later than 5 years | 1.44 | 0.08 | 1.38 | - |
|  |  |  |  |  |
| **Total** | 5.10 | 0.41 | 4.89 | 0.24 |

|  |
| --- |
| **20 Litigations** |

1. On 21 June 2024, a subsidiary of the Group was sued by an employee for the termination of employment amounting to Baht 0.91 million. However, the Central Labour Court has dismissed the case on 14 May 2025 and the case was finalised. The Company did not sustain any loss from the lawsuit.
2. On 15 November 2024, a joint venture of the Group was sued by a plaintiff for the commercial copyright infringement amounting to Baht 4.79 million. The Court has scheduled a mediation on 22 August 2025 and witness examination hearing on 30 to 31 October 2025. Management of the Company believes that there will be no material loss arising from the lawsuit. Hence, the certain contingent liabilities has not been provided.
3. On 21 March 2025, a subsidiary of the Group was sued as the second defendant in a case involving breach of contract and a claim for damages arising from advertising amounting to Baht 3.60 million. The Court has scheduled a witness examination hearing on 1 September 2025. The case is still on trial by the Court; therefore, the outcome could not yet be assessed at the moment. Management of the Company believes that there will be no material loss arising from the lawsuit. Hence, the certain contingent liabilities has not been provided.
4. On 24 June 2025, a subsidiary of the Group was sued for inaccuracies in documentation from incidents that occurred in 2013. The Criminal Court has scheduled a hearing for 25 August 2025. The case is still on trial by the Court; therefore, the outcome could not yet be assessed at the moment. Management of the Company believes that there will be no material loss arising from the lawsuit. Hence, the certain contingent liabilities has not been provided.

|  |
| --- |
| **21 Events occurring after the reporting date** |

On 19 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the reduction of the Company’s registered share capital and paid-up share capital par value, from the original par value of Baht 1.00 per share, which is the par value after the registration of the change in par value in Note 16 to the interim financial information, to Baht 0.50 per share, to compensate for the accumulated losses of the Company in the amount of Baht 325,029,794, with the number of ordinary registered shares and paid-up shares of the Company remaining the same at 656,558,588 shares and 650,059,588 shares, respectively. The Company registered and amended Memorandum of Association on the reduction in the registered share capital and paid-up share capital with the Department of Business Development, Ministry of Commerce, on 22 July 2025.

|  |
| --- |
| **22 Authorisation of financial information** |

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on   
8 August 2025.