

PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Peer For You Public Company Limited

I have reviewed the accompanying statement of financial position of Peer For You Public Company Limited and its subsidiaries as at June 30, 2025 and the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2025, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows for the six-month period then ended and condensed consolidated notes to the financial statements and have reviewed the separate financial information of Peer For You Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

EMPHASIS OF MATTERS

I draw attention to the notes to financial statements, which describes the significant events and transactions for the three-months and six-month periods ended June 30, 2025.

- Loan and interest receivables

Note 5 describes the recognition of reversal of expected credit losses on loan receivables and accrued interest from two subsidiaries, which have a material impact on separate financial statements, amounting Baht 194.32 million.

- Other current receivables

Note 6 describes a receivable from the disposal of investment in indirect subsidiary of the Group in the amount of Baht 120 million, which has a material impact on the consolidated financial statements, for which the Company has considered recording the full amount of the allowance for expected credit losses since 2023. However, for the six-month period ended June 30, 2025, the Group has not received the payment for the remaining installments which are post due. Currently, the Company is in the process of taking legal action against the said debtor.

- Other current asset

Note 9 describes the deposit for the study of the wind power plant project in Vietnam, which the Company later requested to cancel the investment and requested the seller to return the deposit. The remaining balance of the deposit as June 30, 2025 was Baht 15 million, which is due for repayment in September 2024. Currently, the Company has written a follow-up letter, and the seller has submitted a request to extend the period for repaying the remaining deposit within the third quarter of 2025. On May 8, 2025, the Company issued a written response rejecting the proposal.

- Impairment of investment in subsidiaries and good will

Notes 11 and 14 describe the impairment of investments in subsidiaries in the separate financial statements and the impairment of goodwill in the consolidated financial statements due to management assessing that there is an indicator that the investments and goodwill may be impaired. Management has measured the recoverable amount of investments and goodwill at Baht 260.63 million and Baht 285.37 million, therefore the management considered recording impairment losses of investments and goodwill for the six-month period ended June 30, 2025 in the amount of Baht 319.30 million and Baht 61.00 million, respectively, which are amounts that have a significant impact on the financial statements.

My conclusion on the interim financial information does not qualify related to the matter that I draw attention above.

(Mr. Thanawut Piboonsawat)
Certified Public Accountant
Registration No. 6699

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 13, 2025

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

ASSETS

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2025	31, 2024	30, 2025	31, 2024	
Current assets						
	Cash and cash equivalents	26,773	33,316	19,418	19,527	
	Financial assets measured at fair value					
	through profit or loss	4	91,729	160,969	91,729	160,969
	Financial assets measured at amortised cost	4	876	876	876	876
	Trade and other current receivables	5.4, 6	77,493	136,366	72,351	130,453
	Current contract assets	5.4, 7	8,020	14,664	8,020	14,731
	Short-term loans to related companies	5.4	106,168	110,426	691,308	452,416
	Short-term loans to other companies	8	15,000	-	15,000	-
	Inventories		9,693	12,537	-	-
	Other current assets	5.4, 9	60,941	43,291	45,524	34,432
	Total current assets		396,693	512,445	944,226	813,404
Non-current assets						
	Trade and other non-current receivables	5.4, 6	-	-	2,433	2,921
	Financial assets measured at fair value					
	through profit or loss	4	55,280	55,280	55,280	55,280
	Financial assets measured at amortised cost	4	1,821	1,821	1,821	1,821
	Investments in associate	10	27,392	26,105	24,000	24,000
	Investments in subsidiaries	11	-	-	404,864	144,164
	Investment property	12	140,930	140,000	140,930	141,945
	Leasehold building improvements and equipment	13	13,362	15,258	10,604	12,003
	Right-of-use assets	13	17,554	19,876	9,633	9,170
	Goodwill	14	207,853	268,853	-	-
	Intangible assets	13	238,552	239,496	299	314
	Deferred tax assets		133	80	-	-
	Restricted deposits with financial institutions	26.3	6,235	4,298	5,647	3,710
	Other non-current assets	15	29,661	29,689	28,783	28,868
	Total non-current assets		738,773	800,756	684,294	424,196
	TOTAL ASSETS		1,135,466	1,313,201	1,628,520	1,237,600

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Notes to the interim financial statements form an integral part of these interim financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT JUNE 30, 2025****LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Current liabilities					
Trade and other current payables	5.4, 16	117,151	132,045	81,036	84,220
Payable from purchase of investment	5.4, 11	-	-	580,000	-
Short-term loans from other company	17	3,800	35,678	3,800	35,678
Current portion of lease liabilities	18	4,015	3,869	2,971	2,865
Short-term provision	5.4	4,436	4,843	4,436	4,843
Other current liabilities		15,236	13,173	14,784	12,746
Total current liabilities		144,638	189,608	687,027	140,352
Non-current liabilities					
Long-term loans from other company	17	29,871	-	29,871	-
Lease liabilities	18	13,035	15,080	7,534	9,046
Non-current provisions for employee benefit		6,487	6,019	1,425	1,151
Deferred tax liabilities		46,799	46,839	-	-
Long-term provision	5.4	2,347	3,471	2,347	3,471
Non-current liabilities		1,584	1,583	1,877	2,195
Total non-current liabilities		100,123	72,992	43,054	15,863
TOTAL LIABILITIES		244,761	262,600	730,081	156,215

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Notes to the interim financial statements form an integral part of these interim financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2025	31, 2024	30, 2025	31, 2024
	Shareholders' equity				
	Share capital				
	Authorized share capital				
	1,533,994,074 ordinary shares of Baht 1.00 each	19	1,533,994	1,533,994	
	2,946,016,590 ordinary shares of Baht 1.00 each		2,946,017		2,946,017
	Issued and paid-up share capital				
	1,054,926,479 ordinary shares of Baht 1.00 each	19	1,054,926	1,054,926	1,054,926
	Share premium on ordinary shares	19	666,272	666,272	666,272
	Other deficits	11	(40,421)	-	-
	Retained earnings (deficits)				
	Appropriated				
	Legal reserve		28,700	28,700	28,700
	Unappropriated		(871,186)	(712,171)	(851,459)
	Other components of shareholders' equity		264	285	-
	Total equity attributable to owners of the parent		838,555	1,038,012	898,439
	Non-controlling interests		52,150	12,589	-
	TOTAL SHAREHOLDERS' EQUITY		890,705	1,050,601	898,439
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,135,466	1,313,201	1,628,520

Notes to the interim financial statements form an integral part of these interim financial statements.

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

Thousand Baht									
					Consolidated financial statements		Separate financial statements		
					2025	2024	2025	2024	
					Note				
Revenues									
	Revenues from services				42,995	96,968	42,902	93,004	
	Revenues from contract work				-	465	-	465	
	Revenues from sales				68,577	15,232	-	-	
	Other incomes				2,630	3,661	1,693	2,335	
	Total revenues				114,202	116,326	44,595	95,804	
Expenses									
	Costs of services				39,900	85,043	38,425	79,732	
	Cost of contract work				-	694	-	694	
	Cost of sales				33,313	7,672	-	-	
	Distribution costs				33,168	6,189	-	28	
	Administrative expenses				22,629	24,016	12,454	17,165	
	Other losses			22	61,864	104,052	320,164	104,052	
	Total expenses				190,874	227,666	371,043	201,671	
	Loss from operating activities				(76,672)	(111,340)	(326,448)	(105,867)	
	Finance income				5,817	5,223	17,672	16,137	
	Finance costs				(1,846)	(2,342)	(1,719)	(148)	
	Reversal (loss) from impairment determined								
	in accordance with TFRS 9			23	(23,905)	7,877	181,985	8,875	
	Share of loss of associate				(303)	-	-	-	
	Loss before income tax				(96,909)	(100,582)	(128,510)	(81,003)	
	Tax income			24	38	375	-	-	
	Loss for the period from continuing operation				(96,871)	(100,207)	(128,510)	(81,003)	
	Profit for the period from discontinued operations, net of tax				-	5,532	-	2,577	
	Loss for the period				(96,871)	(94,675)	(128,510)	(78,426)	

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Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)****FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
	Other comprehensive income (expenses)				
	Components of other comprehensive income (expenses)				
	that will be reclassified to profit or loss:				
	Exchange differences on translating financial statements	(20)	6	-	-
	Total components of other comprehensive income (expenses)				
	that will be reclassified to profit and loss	(20)	6	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss :				
	Losses on re-measurements of defined benefit plans	-	-	-	-
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive expenses that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (expenses) for the period, net of tax	(20)	6	-	-
	Total comprehensive expense for the period	(96,891)	(94,669)	(128,510)	(78,426)
	Loss attributable to				
	Owners of the parent	(96,548)	(94,037)	(128,510)	(78,426)
	Non-controlling interests	(323)	(638)	-	-
		(96,871)	(94,675)	(128,510)	(78,426)
	Total comprehensive expense attributable to				
	Owners of the parent	(96,569)	(94,031)	(128,510)	(78,426)
	Non-controlling interests	(322)	(638)	-	-
		(96,891)	(94,669)	(128,510)	(78,426)
	Basic earnings (loss) per share				
	Earning (loss) attributable to owners of the parent (Baht)				
	Continuing operations	25 (0.0915)	(0.0944)	(0.1218)	(0.0768)
	Discontinued operations	25 -	0.0052	-	0.0024
		(0.0915)	(0.0892)	(0.1218)	(0.0744)

Notes to the financial statements form an integral part of these financial statements.

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024	
Revenues					
	96,881	205,218	96,669	194,853	
Revenues from services					
	-	4,261	-	4,261	
Revenues from contract work					
	136,513	15,232	-	-	
Revenues from sales					
	4,836	8,874	3,730	7,473	
Other incomes					
Total revenues	238,230	233,585	100,399	206,587	
Expenses					
	92,979	184,539	89,625	173,794	
Costs of services					
	-	2,838	-	3,605	
Cost of contract work					
	65,919	7,672	-	-	
Cost of sales					
	66,251	6,553	-	381	
Distribution costs					
	46,623	47,351	25,915	39,654	
Administrative expenses					
	96,363	76,098	354,663	76,098	
Other losses	22				
Total expenses	368,135	325,051	470,203	293,532	
Loss from operating activities	(129,905)	(91,466)	(369,804)	(86,945)	
Finance income	11,184	9,158	34,697	20,608	
Finance costs	(3,915)	(2,465)	(3,657)	(267)	
Reversal (loss) from impairment determined					
in accordance with TFRS 9	23	(38,502)	10,744	155,818	
Share of profit of associate		1,287	-	-	
Loss before income tax		(159,851)	(74,029)	(182,946)	
Tax income	24	92	375	-	
Loss for the period from continuing operation		(159,759)	(73,654)	(182,946)	
Profit for the period from discontinued operations, net of tax		-	12,262	-	
Loss for the period		(159,759)	(61,392)	(182,946)	

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Notes to the interim financial statements form an integral part of these interim financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)****FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
	Other comprehensive income (expenses)				
	Components of other comprehensive income (expenses)				
	that will be reclassified to profit or loss:				
	Exchange differences on translating financial statements	(21)	38	-	-
	Total components of other comprehensive income (expenses)				
	that will be reclassified to profit and loss	(21)	38	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss :				
	Losses on re-measurements of defined benefit plans	(116)	-	-	-
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive expenses that will not be reclassified to profit or loss	(116)	-	-	-
	Other comprehensive income (expenses) for the period, net of tax	(137)	38	-	-
	Total comprehensive expense for the period	(159,896)	(61,354)	(182,946)	(51,953)
	Loss attributable to				
	Owners of the parent	(158,909)	(60,754)	(182,946)	(51,953)
	Non-controlling interests	(850)	(638)	-	-
		(159,759)	(61,392)	(182,946)	(51,953)
	Total comprehensive expense attributable to				
	Owners of the parent	(159,036)	(60,716)	(182,946)	(51,953)
	Non-controlling interests	(860)	(638)	-	-
		(159,896)	(61,354)	(182,946)	(51,953)
	Basic earnings (loss) per share				
	Earning (loss) attributable to owners of the parent (Baht)				
	Continuing operations	25 (0.1506)	(0.0782)	(0.1734)	(0.0600)
	Discontinued operations	25 -	0.0131	-	0.0044
		(0.1506)	(0.0651)	(0.1734)	(0.0556)

Notes to the interim financial statements form an integral part of these interim financial statements.

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Thousand Baht							
		Consolidated financial statements							
		Equity attributable to owners of the parent					Non-controlling	Total	
		Ordinary shares, issued and paid-up	Share premium on ordinary shares	Other deficits	Retained earnings (deficits)		Other components of shareholders' equity	Total equity attributable	Shareholders'
				Change in shareholding proportion in subsidiary	Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements	to owners of the parent	equity
	Note								
Beginning balance as at January 1, 2024		793,237	770,892	-	28,700	(547,628)	288	1,045,489	1,045,489
Acquisition of investment in subsidiaries	11	-	-	-	-	-	-	14,026	14,026
Increase in share capital		261,666	(104,666)	-	-	-	-	157,000	157,000
Loss for the period		-	-	-	-	(60,754)	-	(60,754)	(61,392)
Other comprehensive expenses for the period		-	-	-	-	-	38	38	38
Ending balance as at June, 2024		<u>1,054,903</u>	<u>666,226</u>	<u>-</u>	<u>28,700</u>	<u>(608,382)</u>	<u>326</u>	<u>1,141,773</u>	<u>1,155,161</u>
Beginning balance as at January 1, 2025		1,054,926	666,272	-	28,700	(712,171)	285	1,038,012	1,050,601
Non-controlling interest increase from change in shareholding proportion in subsidiary	11	-	-	(40,421)	-	-	-	(40,421)	40,421
Loss for the period		-	-	-	-	(158,909)	-	(158,909)	(159,759)
Other comprehensive expenses for the period		-	-	-	-	(106)	(21)	(127)	(137)
Ending balance as at June 30, 2025		<u>1,054,926</u>	<u>666,272</u>	<u>(40,421)</u>	<u>28,700</u>	<u>(871,186)</u>	<u>264</u>	<u>838,555</u>	<u>890,705</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Thousand Baht

Separate financial statements

	Note	Separate financial statements			Total Shareholders' equity
		Ordinary shares, issued and paid-up	Share premium on ordinary shares	Retained earnings (deficits) Appropriated Unappropriated legal reserve	
Beginning balance as at January 1, 2024		793,237	770,892	28,700 (563,222)	1,029,607
Increase in share capital		261,666	(104,666)	-	157,000
Loss for the period		-	-	- (51,953)	(51,953)
Ending balance as at June 30, 2024		<u>1,054,903</u>	<u>666,226</u>	<u>28,700</u> <u>(615,175)</u>	<u>1,134,654</u>
Beginning balance as at January 1, 2025		1,054,926	666,272	28,700 (668,513)	1,081,385
Loss for the period		-	-	- (182,946)	(182,946)
Ending balance as at June 30, 2025		<u>1,054,926</u>	<u>666,272</u>	<u>28,700</u> <u>(851,459)</u>	<u>898,439</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Loss for the period from continuing operations	(159,759)	(73,654)	(182,946)	(56,087)
Profit for the period from discontinued operations (Note 21)	-	12,262	-	4,134
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Bad debt	425	-	425	-
Expected credit losses (reversal)	38,505	(10,006)	(155,818)	(10,546)
Reversal of loss on diminution in value of inventories	-	(101)	-	-
Reversal of loss on impairment of other current assets	(123)	(9)	(123)	(9)
Loss on write-off of other asset	27	-	27	-
Depreciation and amortization	5,715	27,704	2,991	21,015
(Gains) loss on disposal and retirement of equipment	(37)	157	(27)	(38)
Gain on write-off of right-of-use assets	-	(28)	-	(183)
(Gain) loss on disposal of financial assets measured at fair value through profit or loss	(8,285)	29,579	(8,285)	29,579
Loss on impairment in investment in subsidiary	-	-	319,300	42,303
Loss from impairment of goodwill	61,000	-	-	-
Loss on unallocated cost of business acquisition	-	42,303	-	-
Loss on change in fair value of financial assets measured at fair value through profit or loss	43,771	4,225	43,771	4,225
Employee benefit expense	1,023	1,276	275	304
Share of loss of associate	(1,287)	-	-	-
Dividend income	(2)	(1)	(2)	(1)
Interest income	(11,184)	(9,202)	(34,697)	(20,610)
Interest expenses	3,915	2,623	3,657	270
Tax expenses (income)	(92)	3,080	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(26,388)	30,208	(11,452)	14,356
(Increase) decrease in operating assets				
Trade and other current receivable	7,863	9,300	8,311	23,605
Current contract assets	5,314	(945)	5,381	(1,633)
Inventories	2,844	2	-	-
Other current assets	(7,468)	1,760	(910)	2,760

Notes to the financial statements form an integral part of these financial statements.

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets measured at amortized cost	1	472	-	19
Other non-current assets	98	87	85	87
Increase (decrease) in operating liabilities				
Trade and other current payable	(15,044)	(20,518)	(3,311)	64,341
Other current liabilities	2,063	(1,495)	2,038	(1,981)
Provision	(2,253)	-	(2,253)	-
Provisions for employee benefit	(670)	-	(319)	-
Other non-current liabilities	-	(20)	-	(19)
Cash received (paid) from operations	(33,640)	18,851	(2,430)	101,535
Interest income received	77	184	183	70
Income tax expense paid	(1,877)	(8,100)	(1,808)	(5,059)
Net cash provided by (used in) operating activities	(35,440)	10,935	(4,055)	96,546
<u>Cash flows from investing activities</u>				
Increase in restricted deposits with financial institutions	(1,937)	-	(1,937)	-
Cash payments for purchase of financial assets				
measured at fair value through profit or loss	(1,077)	(5,080)	(1,076)	(5,080)
Cash receipts from disposal of financial assets				
measured at fair value through profit or loss	34,830	66,773	34,830	66,773
Cash payments for short-term loan to subsidiary	-	-	(30,650)	(349,000)
Cash receipts from short-term loan to subsidiary	-	-	4,500	5,000
Cash payment for short-term loan to related company	-	(76,872)	-	(76,872)
Cash receipts from short-term loan to related company	4,000	-	4,000	-
Cash receipts from short-term loan to other company	-	6,570	-	-
Cash payments for short-term loan to other company	(15,000)	-	(15,000)	-
Cash receipts from deposit for sale of investment	-	50,000	-	50,000
Cash payments for purchase of equipments and intangible assets	(1,162)	(3,554)	(655)	(665)
Cash receipts from sale of equipments	16,846	72	16,788	42
Cash receipts from deposit for purchase of equipments	1,500	-	1,500	-
Cash receipts from advance payment for business study	15,000	50,000	15,000	50,000
Cash payments for advance payment for business study	(25,000)	-	(25,000)	-
Cash payments for investment in subsidiary	-	(319,834)	-	(48,000)
Dividend received	2	1	2	1
Interest received	8,015	9,377	8,015	10,395
Net cash provided by (used in) operating activities	36,017	(222,547)	10,317	(297,406)

"UNAUDITED"

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES**STATEMENTS OF CASH FLOWS (CONT.)****FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from financing activities</u>				
Increase in bank overdraft	-	3,712	-	-
Cash payment for short-term loan to related company	-	(2,000)	-	-
Cash receipts from short-term loan from subsidiary	-	-	-	2,600
Cash receipts from short-term loan other company	-	33,490	-	33,490
Cash payment for short-term loan from other company	(2,000)	-	(2,000)	-
Cash payments for lease liabilities	(2,571)	(5,828)	(1,821)	(2,894)
Cash receipts from increase in share capital	-	157,000	-	157,000
Interest expense paid	(2,528)	(585)	(2,550)	(570)
Net cash provided by (used in) financing activities	(7,099)	185,789	(6,371)	189,626
Net decrease in cash and cash equivalents	(6,522)	(25,823)	(109)	(11,234)
Cash and cash equivalents - beginning of period	33,316	74,522	19,527	34,900
Effects of exchange rate changes on cash and cash equivalents	(21)	38	-	-
Cash and cash equivalents - ending of period	26,773	48,737	19,418	23,666
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Transfer deposit to short-term loan to subsidiary	-	-	-	195,900
- Transfer deposit to payments for investments	-	220,900	-	30,000
- Aquisition payable increase	-	179,744	580,000	77,000
- Right of used asset increase	-	10,158	-	-

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on August 7, 2000, The Company's shares have been registered as the public company in accordance with public company limited law April 26, 2013 and listed for trading on the Stock Exchange of Thailand on May 15, 2014.

According to the Extraordinary General Meeting of Shareholders No. 1/2024, held on February 19, 2024, shareholders resolved to approve the change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

The address of its registered office is as follows:

Formerly, head office is located at 99/26 Moo 4, Software Park 9th Floor, Chaengwattana Road., Klong Gluar Subdistrict, Pak-kred District, Nonthaburi. Later, On April 29, 2025, the 2025 Annual General Meeting of Shareholders of the Company resolved to approve the change of the company's head office address to No. 944 Mitrtown Office Tower, 28th Floor, Units 2807-2810, Rama IV Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

Branch offices are located at

(1) 444/8 Moo 15, Isan Subdistrict, Mueang Burirum District, Buriram.

(2) 126/97 CM Tower Building, 22nd Floor, Units 126/84-87, Krungthonburi Road, Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok.

1.2 Nature of the Company's operations

The Company principal activities are the business of outsourced contact center services and turnkey total solutions.

The subsidiaries are engaged in their core business as stated in Note 2.2.1 to the financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Peer For You Public Company Limited and its subsidiaries and the Group’s interest in associates as follow:

Name	Type of business	Country of establishment	Percentage of shareholding (%)	
			As at June 30, 2025	As at December 31, 2024
Direct subsidiaries				
Inno Hub Company Limited	Digital service innovation	Thailand	100.00	100.00
EV Click Company Limited	Providing credit services	Thailand	99.99	99.99
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	99.99	99.99
One to One (Cambodia) Company Limited (In the process of closing down)	Fully outsourced contact centre and customer management services	Cambodia	100.00	100.00
Nestifly Company Limited (since May 14, 2025)	Peer to Peer lending platform onlion	Thailand	99.99	-
Indirect subsidiaries				
Holdings through EV Click Company Limited				
Peer For All Company Limited	Financial technology business and shareholding in the other companies	Thailand	91.00	91.00
Prosperplus Company Limited	Other service Previous were mutual brokerage securiti	Thailand	99.99	99.99
Holding through Peer For All Company Limited				
Nestifly Company Limited (Untill May 13, 2025)	Peer to Peer lending platform onlion	Thailand	-	99.99
Direct associated				
Sky CC Company Limited (Formaly, One to One Professional Company Limited)	Fully outsourced contrat center and customer management service	Thailand	30.00	30.00

On May 14, 2025, the Group restructured its shareholding by acquiring ordinary shares of Nestifly Company Limited from Peer For All Company Limited (the indirect subsidiary). After the restructuring is complete, the Company will hold a direct shareholding of 99.99 percent of Nestifly Company Limited's total shares. This will result in the Company's shareholding in Nestifly Company Limited increasing from an indirect shareholding to an 8.99 percent direct shareholding.

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.
- 2.2.5 When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.2.6 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.2.7 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current period.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2024.

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	26,773	33,316	19,418	19,527
Trade and other current receivables	77,493	136,366	72,351	130,453
Short-term loans to related companies	106,168	110,426	691,308	452,416
Short-term loans to other company	15,000	-	15,000	-
Other current assets*	44,283	35,409	40,727	32,226
Financial assets measured at amortized cost	2,697	2,697	2,697	2,697
Other non-current assets*	29,661	29,689	28,783	28,868
Financial assets measured at fair value				
through profit or loss				
Investment in listed companies	91,729	160,969	91,729	160,969
Investment in non-marketable equity instruments	55,280	55,280	55,280	55,280

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Financial liabilities				
Liabilities at amortised cost				
Trade and other current payables	117,151	132,045	81,036	84,220
Payable form purchase of investment	-	-	580,000	-
Loans from other company	33,671	35,678	33,671	35,678
Other current liabilities*	7,425	5,138	7,047	4,771
Lease liabilities	17,050	18,949	10,505	11,911
Other non-current liabilities*	1,583	1,583	1,877	2,195

* Excluding items that are not financial assets and financial liabilities

Financial assets measured at amortised cost

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade and other receivables. These include short-term loans to related companies, short-term loans to other companies, other current assets, and other non-current assets. Also, these financial assets, measured at amortised cost, include items such as deposits which are accounted for as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at June 30, 2025			As at December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loans to related companies (Note 5.4)	106,168	-	106,168	110,426	-	110,426
Short-term loans to other companies (Note 8)	55,000	-	55,000	40,000	-	40,000
Other current assets						
and other non-current assets	40,124	-	40,124	31,921	-	31,921
Financial assets measured at						
amortized cost	876	1,821	2,697	876	1,821	2,697
<u>Less</u> Expected credit loss	(40,000)	-	(40,000)	(40,000)	-	(40,000)
Net	162,168	1,821	163,989	143,223	1,821	145,044

	Thousand Baht					
	Separate financial statements					
	As at June 30, 2025			As at December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loans to related companies (Note 5.4)	785,814	-	785,814	763,922	-	763,922
Short-term loans to other companies (Note 8)	55,000	-	55,000	40,000	-	40,000
Other current assets						
and other non-current assets	40,004	-	40,004	31,801	-	31,801
Financial assets measured at						
amortized cost	876	1,821	2,697	876	1,821	2,697
<u>Less</u> Expected credit loss	(134,506)	-	(134,506)	(351,506)	-	(351,506)
Net	<u>747,188</u>	<u>1,821</u>	<u>749,009</u>	<u>485,093</u>	<u>1,821</u>	<u>486,914</u>

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consisted of:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at June 30, 2025			As at December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Investments in equity instruments						
- Listed company	91,729	-	91,729	160,969	-	160,969
- Non-marketable equity instruments	-	55,280	55,280	-	55,280	55,280
Total	<u>91,729</u>	<u>55,280</u>	<u>147,009</u>	<u>160,969</u>	<u>55,280</u>	<u>216,249</u>

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“REVIEWED”

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Changes of financial assets measured at fair value through profit or loss the six-month period ended June 30, 2025 was as follows:

	Thousand Baht
	Consolidated financial statements/ Separate financial statements
Other current assets	
Book value - beginning balance of the period	160,969
Purchase of investment	1,076
Disposal of investment (book value)	(26,545)
Loss from change in fair value	(43,771)
Book value - ending balance of the period	<u>91,729</u>
Other non-current assets	
Book value - beginning balance of the period	55,280
Purchase of investment	-
Disposal of investment (book value)	-
Gain (loss) from change in fair value	-
Book value - ending balance of the period	<u>55,280</u>

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

	Thousand Baht							
	Consolidated financial statements / Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Financial assets								
Financial assets at fair value through profit or loss								
Investment in equity instruments of listed companies	91,729	160,969	-	-	-	-	91,729	160,969
Investments in non- marketable equity instruments	-	-	-	-	55,280	55,280	55,280	55,280
Total financial assets	<u>91,729</u>	<u>160,969</u>	<u>-</u>	<u>-</u>	<u>55,280</u>	<u>55,280</u>	<u>147,009</u>	<u>216,249</u>

Fair value according to the type of information used in the valuation as follows:

Fair value hierarchy	Fair value
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 / 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.

During the period, the Group has no transfers between fair value hierarchy

5. RELATED PARTIES TRANSACTION

5.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
EV Click Company Limited	Thailand	Direct subsidiary
One to One Professional Company Limited	Thailand	Direct subsidiary, until August 29, 2024
Inno Hub Company Limited	Thailand	Direct subsidiary
Peer For All Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Nestifly Company Limited	Thailand	Direct subsidiary, since May 14, 2025 Indirect subsidiary, since March 22, 2024 until May 13, 2025
Happy Products and Service Company Limited	Thailand	Direct subsidiary, since May 29, 2024
Prosperplus Company Limited	Thailand	Indirect subsidiary, since May 31, 2024
One to One (Cambodia) Company Limited (In the process of closing down)	Cambodia	Direct subsidiary
CCS Carbon Clear Solution Company Limited	Thailand	Direct subsidiary, until July 8, 2024
<u>Associate</u>		
Sky CC Company Limited (Formaly, One to One Professional Company Limited)	Thailand	Associate, since August 30, 2024

Related parties name	Country of incorporation / nationality	Relationship
<u>Related companies</u>		
Aqua Corporation Public Company Limited	Thailand	Company’s shareholder and invested Company
New Network Corporation Public Company Limited	Thailand	Invested company
Nation Group (Thailand) Public Company Limited	Thailand	Invested company
Nation TV Company Limited	Thailand	Subsidiary of invested company
Eatern Power Group Public Company Limited	Thailand	Invested company and joint directors
Thai Parcels Public Company Limited	Thailand	Invested company
Liberator Securities Company Limited	Thailand	Subsidiary of invested company
Techlead NPN Public Company Limited (formally, Eternal Energy Public Company Limited)	Thailand	Invested company and joint directors
Sky ICT Public Company Limited	Thailand	Major shareholder of the associate
Turnkey Communication Services Public Company Limited	Thailand	Shareholder of the associate
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company’s shareholder

5.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related companies as follows:

Transactions	Pricing policies
Revenue from sales of goods and services	Price similar to the market price
Other income	Price similar to the market price
Interest income	<ul style="list-style-type: none"> - Before April 1, 2024 with the average interest rate of 12-month time deposit of 5 major commercial bank plus 0.25% per annum. - From April 1, 2024 onwards, with the average MRR domestic commercial bank per annum. - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used. - From March 1, 2025 onwards, the interest rate of 6% - 7% per annum is used.

Transactions	Pricing policies
Costs from sales and services	Mutually agreed upon
Selling and administrative expenses	Mutually agreed upon
Interest expenses	<ul style="list-style-type: none"> - Before August 1, 2024, the average MRR of the commercial banks per annum is used - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used. - From March 1, 2025 onwards, the interest rate of 6% - 7% per annum is used.
Compensation to management	According to be approved by director and/or the general meeting of shareholders

5.3 Transactions during the period

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the three-month and six-month period ended June 30, 2025 and 2024 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Separate financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Acquisition of investment in subsidiary	-	-	580,000	-
Service income	-	-	-	9,590
Management income	-	-	-	1,680
Other income	206	-	726	-
Cost of services	-	66,331	-	94,082
Cost of contract work	-	767	-	767
Administrative expenses	-	3,522	-	3,701
Interest income	11,881	10,801	23,542	11,526
Finance cost	-	2	-	2

Transactions with associate

	Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Cost of services	38,215	-	88,918	-
Interest income	189	-	375	-

Transactions with related companies

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Acquisition of investment in subsidiaries	-	575,000	-	575,000
Sale fixed asset	50	-	50	-
Cost of service	410	940	818	940
Distribution costs	4,787	16,552	12,007	16,552
Administrative expenses	-	107	200	107
Other incomes	1,173	4,976	2,636	4,976
Interest income	3,535	2,144	7,107	2,144
Finance costs	-	2,232	-	2,232

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Other income	1,173	-	2,636	-
Interest income	3,535	2,144	7,107	2,144
Administrative expenses	-	-	200	-

Transactions with related persons

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Management’s compensations				
Short-term employee benefit	4,805	7,198	9,625	15,181
Post-retirement benefits	165	179	330	354
Total	<u>4,970</u>	<u>7,377</u>	<u>9,955</u>	<u>15,535</u>
	Thousand Baht			
	Separate financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Management’s compensations				
Short-term employee benefit	3,007	2,849	6,043	8,656
Post-retirement benefits	102	-	205	42
Total	<u>3,109</u>	<u>2,849</u>	<u>6,248</u>	<u>8,698</u>

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties as at June 30, 2025 and December 31, 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Cash and cash equivalents				
Related company	565	339	-	-
Total	<u>565</u>	<u>339</u>	<u>-</u>	<u>-</u>
Leasing receivable				
Subsidiaries	-	-	3,392	3,846
Total	<u>-</u>	<u>-</u>	<u>3,392</u>	<u>3,846</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Other current receivables				
Subsidiaries	-	-	56,871	33,330
Associate	18,568	34,882	18,524	34,837
Related company	5,830	4,808	1,282	808
<u>Less Allowance for expected credit losses</u>	-	-	(53,668)	(30,988)
Total	24,398	39,690	23,009	37,987
Current contract assets				
Subsidiaries	-	-	-	67
Total	-	-	-	67
Short-term loan to				
Subsidiaries	-	-	679,646	653,496
Associate	12,600	12,600	12,600	12,600
Related company	93,568	97,826	93,568	97,826
<u>Less Allowance for expected credit losses</u>	-	-	(94,506)	(311,506)
Total	106,168	110,426	691,308	452,416
Other current assets				
Related company	21,743	30,000	15,000	30,000
Total	21,743	30,000	15,000	30,000
Other non-current assets				
Related company	-	13	-	-
Total	-	13	-	-
Other current payables				
Subsidiaries	-	-	18	41
Associate	75,387	74,033	75,365	74,011
Related company	155	11,951	-	-
Total	75,542	85,984	75,383	74,052
Payable form purchase of investment				
Subsidiaries	-	-	580,000	-
Total	-	-	580,000	-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Provision				
Associate	5,367	6,979	5,367	6,979
Total	5,367	6,979	5,367	6,979
Other current liabilities				
Associate	5,634	3,709	5,634	3,709
Related company	450	450	450	450
Total	6,084	4,159	6,084	4,159
Other non-current liabilities				
Subsidiaries	-	-	294	613
Total	-	-	294	613

Short-term loan to related companies

Changes in short-term loan to related companies for the six-month period ended June 30, 2025 was as follows:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at	Increase	Decrease	Increase	(Expected	
	December			(decrease) of	credit loss) /	
31, 2024			interest	reversal	As at	
June					30, 2025	
Consolidated financial statements						
- Associate	12,600	-	-	-	-	12,600
- Related company	97,826	-	(4,000)	(258)	-	93,568
Total	110,426	-	(4,000)	(258)	-	106,168
Separate financial statements						
- Subsidiaries	341,990	30,650	(4,500)	-	217,000	585,140
- Associate	12,600	-	-	-	-	12,600
- Related company	97,826	-	(4,000)	(258)	-	93,568
Total	452,416	30,650	(8,500)	(258)	217,000	691,308

Subsidiary and associate

Loans to subsidiary and associate are subject to normal loan terms and conditions. Such loans are repayable on call. Before April 1, 2024, the interest rate is set at the average 12-month fixed deposit rate of 5 major commercial banks plus 0.25 percent per annum. From April 1, 2024, the average MRR of domestic commercial banks will be used. From August 1, 2024 onwards, the average MRR of 5 major commercial banks will be used (as at December 31, 2024, the interest rate is 7.22 percent per annum). From March 1, 2025 onwards, the fixed interest rate is 6 - 7 percent per annum.

The Company recorded expected credit losses on loan and interest receivables from EV Click Company Limited, a direct subsidiary of the company, due to the impairment of investments in the group's indirect subsidiaries, Peer For All Company Limited., and Nestify Company Limited (Note 11) as at June 30, 2025 and December 31, 2024, the total amount of Baht 81.16 million and Baht 278.00 million, respectively. The Company recognized additional expected credit losses on accrued interest of Baht 9.94 million and Baht 19.96 million in profit or loss for the three-month and six-month period ended June 30, 2025, respectively and recognized reversal expected credit losses on short-term loan to EC Click Company Limited of Baht 217.00 million in profit or loss for the three-month and six-month period ended June 30, 2025 due to the impact of the Group's shareholding restructuring in Nestify Company Limited (Note 11).

Related Company

As at June 30, 2025 and December 31, 2024 ,The company have 4 bills and 5 bills of exchange issued by Nation Group (Thailand) Public Company Limited, with a validity period of 178 to 180 days and 160 to 180 days and an interest rate 12% per annum and credit usage fee 3% per annum, the payment period is from July 16, 2025 to September 26, 2025 and January 17, 2025 to March 31, 2025, respectively. The issuer has designated the collateral as the right to use its's program broadcasting services of National Group (Thailand) Public Company Limited or other subsidiaries, including pledge the share of National News Company Limited in the amount of 190,000 shares with a face value of Baht 100 per share as additional collateral to extend the payment term of the original bill of exchanges.

6. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Trade receivable				
- Other companies	109,079	117,489	109,079	117,489
<u>Less</u> Allowance for expected credit losses	(60,832)	(26,635)	(60,832)	(26,635)
Trade receivables - net	<u>48,247</u>	<u>90,854</u>	<u>48,247</u>	<u>90,854</u>
Leasing account receivable				
Leasing account receivable	-	-	3,392	3,846
<u>Less</u> current portion for 1 year	-	-	(2,433)	(2,921)
Net	<u>-</u>	<u>-</u>	<u>959</u>	<u>925</u>
Other current receivables				
Accrued interest income				
- Other companies	4,904	1,831	4,778	1,803
- Related company (note 5)	696	321	56,779	33,276
Total	<u>5,600</u>	<u>2,152</u>	<u>61,557</u>	<u>35,079</u>
Less Allowance for expected credit losses				
(note 5)	(4,780)	(1,803)	(58,446)	(32,791)
Total	<u>820</u>	<u>349</u>	<u>3,111</u>	<u>2,288</u>
Other receivables				
- Other companies	130,143	130,665	2,846	3,396
- Related company (note 5)	23,154	39,369	19,897	35,699
Total	<u>153,297</u>	<u>170,034</u>	<u>22,743</u>	<u>39,095</u>
<u>Less</u> Allowance for expected credit losses	(124,871)	(124,871)	(2,709)	(2,709)
Total	<u>28,426</u>	<u>45,163</u>	<u>20,034</u>	<u>36,386</u>
Other current receivables - net	<u>29,246</u>	<u>45,512</u>	<u>23,145</u>	<u>38,674</u>
Total trade and other current receivables - net	<u><u>77,493</u></u>	<u><u>136,366</u></u>	<u><u>72,351</u></u>	<u><u>130,453</u></u>

The minimum lease payments and present value of minimum lease payment which receivable will be paid under the lease agreement as at June 30, 2025 and December 31, 2024 were as follow:

	Thoundsand Baht			
	Separate financial statements			
	As at June 30, 2025		As at December 31, 2024	
	Minimum lease payments	Present value of minimum lease payment	Minimum lease payments	Present value of minimum lease payment
Collection period				
With in 1 year	1,176	959	1,176	925
Over 1 year not over 5 years	2,646	2,433	3,234	2,921
	3,822	3,392	4,410	3,846
<u>Less</u> Deferred interest	(430)	-	(564)	-
Net	3,392	3,392	3,846	3,846

Trade receivables analysed by aged as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Not yet due	16,346	31,251	16,346	31,251
Past due				
Not over 3 months	21,023	29,687	21,023	29,687
3 - 6 months	9,972	9,972	9,972	9,972
6 - 12 months	19,943	19,944	19,943	19,944
12 - 18 months	19,943	-	19,943	-
More than 18 months	21,852	26,635	21,852	26,635
Total	109,079	117,489	109,079	117,489
<u>Less</u> Allowance for expected credit losses	(60,832)	(26,635)	(60,832)	(26,635)
Trade receivables - net	48,247	90,854	48,247	90,854

Other receivables - other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Receivable from sale of investment	120,000	120,000	-	-
Deposit for studying in joint investments in developing and marketing platforms	1,312	1,312	-	-
Advance payment	2,869	3,350	2,846	3,335
Other receivables	5,136	4,933	-	-
Other	827	1,070	-	61
Total	130,144	130,665	2,846	3,396
<u>Less</u> Allowance for expected credit losses	(124,871)	(124,871)	(2,709)	(2,709)
Other receivables - net	5,273	5,794	137	687

Receivable from sale of investment

On 30 March 2023, Inno Hub Company Limited (“INH”), a subsidiary of the Group, sold all investments in Phygital Space Development Co., Ltd. (“PSD”) to two parties. As a result, the Group lost control over PSD. INH and the purchasers entered into an agreement to purchase PSD common shares, with payment scheduled in four instalments, totaling Baht 150 million. The Group received a payment for shares from the buyer in the first instalment, totaling Baht 30 million, in a single instalment. However, upon the due date for payment according to the instalment schedule, the Group did not receive the payment for the shares as specified in the agreement. Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023.

On March 31, 2025, the Company filed a breach of contract lawsuit against the two third parties for the PSD share purchase agreement. The Court has scheduled a mediation on August 28, 2025 and September 8, 2025.

Deposit for studying in joint investments in developing and marketing platforms

On July 13, 2023, the Board of Directors of Inno Hub Company Limited (a subsidiary of the Group) No. 5/2023 approved the company’s participation in a joint investment study with a Thai juristic person. The objective is to study three joint investments in developing and marketing platforms, with a combined investment value of Baht 40 million. Additionally, the Board approved a guarantee of Baht 10 million for other investors, which accounted for 25% of such transactions. As a result, as at 30 September 2023, the Group has a guarantee for invest in the platforms totaling Baht 10 million.

Later, on October 4, 2023, the Board of Directors Meeting of Inno Hub Company Limited No. 7/2023 approved the termination of the joint investment study in such platforms because the Group’s current investment policy focuses on the energy business so it’s necessary to use funds carefully. In addition, changes in key executives and employees responsible for the project have also impacted the Group, potentially leading to a lack of continuity in the investment study. The Group is currently in negotiations to cancel the investment and will proceed with recalling the guarantee.

However, management has assessed the counterparty's ability to repay the security deposit, taking into consideration their financial status and operating results. The management has decided to record an allowance for expected credit loss for the entire outstanding insurance amount of Baht 10 million in the fourth quarter of 2023. It is recorded as part of expected credit loss in the statements of comprehensive income in the consolidated financial statements for the year ended December 31, 2023

On February 20, 2024, the investor sent the informing letter of the terms and conditions for the repayment of the deposit of Baht 2 million per month and the next two months of Baht 3 million per month, totaling 4 installments, with the principal and interest to be paid on the 20th of every month at a fixed interest rate of 15 percent per annum, starting from March 2024. Later, on May 1, 2024, the investor sent a letter requesting an extension of the terms and conditions for the repayment of the deposit as follows:

Period	Due date	Baht
		Payment amount
1	March 20, 2024	2,000,000
2	May 14, 2024	2,000,000
3	June 30, 2024	1,000,000
4	July 31, 2024	1,000,000
5	August 31, 2024	1,000,000
6	September 30, 2024	1,000,000
7	October 31, 2024	1,000,000
8	November 30, 2024	1,000,000
Total		<u>10,000,000</u>

As at June 30, 2025, the Company received a refund of the deposit of Baht 8.69 million.

7. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Unbilled receivables				
- Related company	-	-	-	67
- Other companies	9,350	14,664	9,350	14,664
<u>Less</u> Allowance for expected credit losses	(1,330)	-	(1,330)	-
Total	<u>8,020</u>	<u>14,664</u>	<u>8,020</u>	<u>14,731</u>

8. SHORT-TERM LOANS TO OTHER COMPANIES

Short-term loans to other companies consisted of:

	Thousand Baht	
	Consolidated financial statements /	
	Separate financial statements	
	As at June	As at December
	30, 2025	31, 2024
Short-term loans	55,000	40,000
<u>Less</u> Allowance for expected credit losses	(40,000)	(40,000)
Net	<u>15,000</u>	<u>-</u>

Movements of short-term loan to other company for the six-month period ended June 30, 2025 was summarized as follows:

	Thousand Baht	
	Consolidated financial statements /	
	Separate financial statements	
Book value - beginning balance of the period		-
Additions		15,000
<u>Less</u> receipt		-
Book value - ending balance of the period		<u>15,000</u>

X Bioscience Public Company Limited

On July 21, 2023, the Board of Directors’ Meeting No. 12/2023 approved a non-revolving loan to X Bioscience Public Company Limited (“XBIO”) (Formerly, Wow Factor Public Company Limited (“WOW”)), a listed company in which the Company holds 7.92% of its issued and paid-up shares, amounting to Baht 100 million. The loan is secured by common shares of XBIO’s subsidiaries, has a term of six months and carries a fixed interest rate of 6% per annum. The principal and interest will be fully repaid by January 25, 2024.

On January 24, 2024, XBIO sent a letter to inform the Company of the interest payment on the loan. The interest had been paid on January 25, 2024, and has a requested to extend the loan repayment period for another six months. XBIO will repay the principal within June 25, 2024, along with providing additional collateral for the loan in the form of ordinary shares of XBIO’s indirect subsidiary. The pledge of these shares will be recorded in accordance with the steps prescribed by law.

On February 19, 2024, the Company’s Board of Directors Meeting No. 4/2024 considered and approved to extend of the repayment period for all loans principal including interest that XBIO has unpaid to the company. The extension will be granted within seven days after XBIO increase its capital by issuing and offering additional common shares to limited persons, and will be presented in XBIO’s Annual General Meeting of Shareholders on April 30, 2024 or no later than June 25, 2024 (whichever comes first). The interest is charged at the fixed rate of 15% per annum from January 26, 2024 until the date that the loan is paid completely.

On June 25, 2024, XBIO sent a letter to inform the Company of payment of interest on the loan. And interest has been paid on June 28, 2024, along with a request to divide the principal payment into 2 installments as follows.

<u>Period</u>	<u>Due date</u>	<u>Baht</u> <u>Payment amount</u>
1	July 5, 2024	14,000,000
2	August 13, 2024	86,000,000
Total		<u>100,000,000</u>

On July 5, 2024, XBIO had repayment debt to the Company in the amount of Baht 14 million. Later, on July 25, 2024, XBIO sent a letter requesting to change the payment of the remaining principal amount of Baht 86 million, including interest, as follows.

<u>Period</u>	<u>Due date</u>	<u>Baht</u> <u>Payment amount</u>
1	August 13, 2024	36,000,000
2	September 30, 2024	50,000,000
Total		<u>86,000,000</u>

On August 13, 2024 and September 13, 2024, the Company received the principal repayment amounted Baht 46 million with interest.

On January 14, 2025, March 6, 2025 and July 24, 2025, the Company sent letters to request a payment of the remaining principal amount of Baht 40 million with interest.

Loan during the period

On February 26, 2025, the Company's Executive Board Meeting No. 4/2025 resolved to approve to invest in the promissory note in the amount of Baht 15 million to a public company that is not a listed company and not related party, secured by common shares of a subsidiary of the borrower, with a fixed interest rate of 14% per annum. The interest is due payment every month and the principal is due in full on June 9, 2025.

Subsequently, on June 9, 2025, the promissory note was renewed, secured by common shares of the borrower's subsidiary company, bearing a fixed interest rate of 14% per annum, with monthly interest repayments and principal repayment due on September 30, 2025.

Allowance for expected credit losses

The Company's management determines the expected credit losses that will result from above transactions. The main consideration is the value of the security used as collateral.

9. OTHER CURRENT ASSETS

Other current assets consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Prepaid expenses	12,601	5,595	951	746
Withholding tax in current period	1,810	1	1,808	-
Deposit for investment in wind power plant project	15,000	30,000	15,000	30,000
Deposit for investment in common stock	25,000	-	25,000	-
Others	6,530	7,695	2,765	3,686
Total	<u>60,941</u>	<u>43,291</u>	<u>45,524</u>	<u>34,432</u>

Deposits for investment in wind power plants project

Changes in deposits related to investment in wind power plants project for the six-month period ended June 30, 2025 was as follows:

	Thousand Baht
	<u>Consolidated /</u>
	<u>Separate financial statements</u>
Book value - beginning balance of the period	30,000
Additions	-
<u>Less receipt</u>	<u>(15,000)</u>
Book value - ending balance of the period	<u><u>15,000</u></u>

On September 13, 2023, the Board of Directors' Meeting No. 16/2023 passed a resolution approving the Company's study and investment in wind power plants in Vietnam through the purchase of 19% common shares of a holding company. The holding company is a foreign legal entity that holds shares in a Vietnamese legal entity, which owns wind power plants with a total capacity of 60 megawatts. The holding company is an indirect subsidiary of a listed company (the seller). The total offering price from the seller is Baht 665 million. The Company has signed a memorandum of understanding (MOU) setting out the details, conditions and various operations related to the share purchase transaction mentioned above. The decision to enter into the purchase and sale agreement is subject to due diligence of the target companies and other conditions precedent, including the approval procedures of the Company.

To secure the exclusive right to purchase such shares (exclusivity right), the Board of Directors approved the Company to place a refundable deposit of Baht 100 million, which accounted for 15% of the price offered to the seller.

However, on 2 October 2023, the Company sent a letter requesting to cancel the MOU. This decision was made after the Company studied additional information, including information the current situation, especially the commercial operation date (COD), electricity rates, and the financial structure of the project which has not yet been finalised. The Company requested the seller to return the deposit together with compensation for related due diligence expenses within the period specified in the MOU.

In additions, the Company received a refund of Baht 20 million from the seller and requested the seller to return the remaining deposit of Baht 80 million together with a penalty at the rate of 15% per annum. As of 31 December 2023, the Company had not yet received the deposit from the seller.

On February 21, 2024, the Company and the Seller of wind power plants in Vietnam signed a Memorandum of Agreement (MOA) regarding the repayment of deposits, penalties and due diligence costs to the Seller, in reference to the MOU dated September 13, 2023, which includes the following important points.

- (1) The seller of wind power plants in Vietnam agrees to return the remaining deposit of Baht 80 million in six instalments as follows:

Period	Due date	Million Baht
		Payment amount
1	March 29, 2024	12.50
2	April 30, 2024	12.50
3	May 31, 2024	12.50
4	June 28, 2024	12.50
5	July 31, 2024	15.00
6	August 30, 2024	15.00
Total		80.00

- (2) The seller the wind power plants in Vietnam agrees to pay interest at a rate of 15% per annum on the outstanding deposit amount plus auditing expenses totaling Baht 550,000 within three business days from the date of agreement.
- (3) Both parties agree to grant the Company the Right of First Refusal. Within 12 months from the signing of this memorandum, if the seller receives any offers from other investors in the project, the seller will inform the company in advance before entering a sales contract with that other investor. This provides an opportunity for companies to express their interest or decline investment in such projects.

However, the Company's management has evaluated the feasibility and financial ability of the seller, taking into consideration the deposit repayment plan, the value of the collateral and the progress of the power plant project. They consider that the Company has an opportunity to receive the refund of deposit as specified in the MOU. Therefore, the company presents the deposit as a revolving fund in its entirety.

On July 30, 2024, the seller of wind power plant in Vietnam has written to notify the company of payment of interest on the loan that is due on July 31, 2024, to the company and the said interest has been paid on July 31, 2024, along with requesting a deferment of the loan repayment period for the amount due on July 31, 2024. It will not affect the next payment installment in the next period.

On August 30, 2024, the seller of the wind power plant in Vietnam sent a letter of notice to the Company informing of the interest payment due on August 31, 2024. The interest was paid to the Company on August 31, 2024 and requested to postpone the repayment of the deposit in the periods of July and August 2024 totaling Baht 30 million, because the power plant seller is in the process of preparing a contract to purchase and sell the wind power production project in Vietnam. If the signing of the purchase and sale contract is completed, the remaining loan will be repaid within September 2024. In addition, the capital increase for the wind power generation project in Vietnam is in progress. If the process is completed, the remaining loan will be repaid as well.

On September 30, 2024, the seller of the wind power plant in Vietnam paid the interest on the loan for September 2024 to the Company on September 30, 2024.

On October 24, 2024, the company sent a follow-up letter demanding a refund of the remaining deposit. and request that all outstanding deposits be returned to the company. The seller of the wind power plant in Vietnam paid the interest on the loan for October 2024 to the Company on October 31, 2024.

On November 25, 2024, the seller of the wind power plant in Vietnam sent a letter of notice to informing of the progress of the operation and the plan to payment for remaining deposit of 30 million baht to the company. It is expected that the first installment of shares will be paid within the first quarter of 2025 onwards.

On March 7, 2025 the seller of the wind power plant in Vietnam paid deposit for July 2024 totaling Baht 15 million and every end of Month, the seller of the wind power plant in Vietnam paid the interest on the loan to the Company and requested an extension of payment period for the remaining deposit to the third quarter of 2025.

On May 8, 2025, the Company issued a written response rejecting the proposal.

Deposit for investment in common stock

On June 9, 2025, the Executive Committee meeting no. 9/2025 passed a resolution approving the company to conduct a due diligence on the investment in ordinary shares of a Thai limited company (the “Target Company”) and has placed a refundable deposit of Baht 25 Million with the Seller to conduct a due diligence of the target company as well as another Thai limited company that is a subsidiary of the target company and the company will be granted the exclusive right to purchase ordinary shares of the target company from all its shareholders, including the Seller, to achieve a total shareholding of 100% of the paid-up registered capital. The seller agrees to pledge 600,000 ordinary shares of the target company with the company as collateral for this MOU. Additionally, the execution of the sale and purchase agreement shall be subject to the results of the due diligence conducted on the target company, other precedent conditions, and the approval of the investment in accordance with the company’s relevant procedures.

10. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		Thousand Baht			
			(Thousand Baht)		(Percentage)		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carry amounts based on cost method	
			As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
SKY CC Company Limited (Formaly, One to One Professional Company Limited)	Fully outsourced contact centre and customer management services	Thailand	80,000	80,000	30.00	30.00	27,392	26,105	24,000	24,000
Total							27,392	26,105	24,000	24,000

Changes of investment in associate for the six-month period ended June 30, 2025 was as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value - beginning balance of the period	26,105	24,000
Additions	-	-
Share of profit	1,287	-
Share of other comprehensive income (expense)	-	-
Dividend	-	-
Allowance for impairment of investment	-	-
Book value - ending balance of the period	27,392	24,000

On April 1, 2025, One to One Professional Company Limited filed a company name change registration to “Sky CC Company Limited.” with the Department of Business Development, Ministry of Commerce.

11. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		(Thousand Baht)	
			(Thousand Baht)		(Percentage)		Cost	
			As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Inno Hub Company Limited	Digital service innovation	Thailand	50,000	50,000	100.00	100.00	50,000	50,000
EV Click Company Limited	Providing credit service	Thailand	10,000	10,000	99.99	99.99	9,999	9,999
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	90,000	90,000	99.99	99.99	150,000	150,000
One to One (Cambodia) Company Limited (In the process of closing down the business)	Fully outsourced contact centre and customer management services	Cambodia	19,725	19,725	100.00	100.00	19,725	19,725
Nestifly Company Limited	Peer to Peer lending platform onlion	Thailand	64,756	-	99.99	-	580,000	-
<u>Less</u> Loss allowance on impairment							(404,860)	(85,560)
Net							<u>404,864</u>	<u>144,164</u>

Acquisition of subsidiaries

Year 2025

According to the Board of Directors' Meeting No. 1/2025 on January 17, 2025, the Board of Directors resolved in principle to restructure the shareholding structure of the Group and for the Company to acquire ordinary shares of Nestifly Company Limited from Peer For All Company Limited (an indirect subsidiary) and ordinary shares of Prosper Plus Company Limited from EV Click Co., Ltd. (a direct subsidiary).

On May 14, 2025, the Company entered into a share purchase agreement with Peer For All Company Limited (an indirect subsidiary) for the purchase of shares in Nestifly Company Limited, a subsidiary company, with an investment value of Baht 580.00 million, payable one year after the completion date of the transaction. Following the completion of the restructuring on May 14, 2025, the Company will hold 99.99 percent of the total shares of Nestifly Company Limited. As a result, the Company's shareholding in Nestifly Company Limited increased from an indirect shareholding to an 8.99 percent direct shareholding and its non-controlling interest decreased by 8.99 percent of the total ordinary shares of the subsidiary.

Differences from changes in the shareholding ratio in subsidiaries

During the year 2025, transactions arising from changes in the Company's shareholding ratio in subsidiaries do not cause the Company to lose control of subsidiaries. Differences arising between the carrying amount of the adjusted non-controlling interests and the consideration paid are recognized directly in the Company's equity. The difference can be calculated as follows.

	Thousand Baht
	Consolidated
	financial statements
Carrying amount of non-controlling interest	11,779
Consideration paid	52,200
Differences from changes in shareholding ratio in subsidiary	<u>(40,421)</u>

Year 2024

During 2024, a direct subsidiary acquired Peer for All Company Limited and its subsidiary, the "PFA Group." The Group treated this transaction as a business combination and completed the measurement of the fair value of the identifiable net assets at the acquisition date in the fourth quarter of 2024. The Group retrospectively restated the consolidated statement of changes in shareholder's equity for the six-month period ended June 30, 2024, with the following effects:

	Thousand Baht		
	Consolidated financial statements		
	As previously	Increase	As restated
	reported	(decrease)	
Non-controlling interests at the business acquisition date	<u>45,993</u>	<u>(31,967)</u>	<u>14,026</u>

However, the Group did not retrospectively restate the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2024, due to the impact of the measurement of the fair value of the identifiable net assets at the acquisition date, as this would not have a material impact on the consolidated financial statements.

Impairment loss on investment

For the three-month and six-month periods ended June 30, 2025, the Company's management tested the impairment of the investment in Nestifly Company Limited because there were impairment indicators that significantly impacted the recoverable amount. In performing the impairment test, the Company's management reviewed the assumptions used in the latest equity valuation of the investment at the end of 2024, which were calculated using the discounted cash flow method, based on the subsidiary's financial and operating plan prepared by the management. The subsidiary's recoverable amount was lower than the carrying amount of the assets by Baht 319.30 million. Therefore, the Company recorded an impairment loss of Baht 319.30 million in profit or loss for the period.

12. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Land	140,000	140,000	140,000	140,000
Right of Used	-	-	-	1,945
Construction in progress	930	-	930	-
Total	140,930	140,000	140,930	141,945

Land amounting to Baht 140 million from the property, plant and equipment account to investment property because the Company has not yet determined a clear purpose for future use of such land. The fair value of investment property, calculated by using the market approach method by an independent appraiser, which is Level 2 information, is valued at Baht 153.26 million.

As at June 30, 2025, the whole amount of investment property is pledged as collateral of long-term loans from other company (Note 17)

13. LEASHOLD BUILDING IMPROVE AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

Movements of the Leasehold building improvement and equipment, right-of-use assets and intangible assets for the six-month period ended June 30, 2025 were summarized as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Leasehold building improvement and equipment	Right-of-use assets	Intangible assets	Leasehold building improvement and equipment	Right-of-use assets	Intangible assets
At cost						
Balance as at December 31, 2024	891,776	24,867	248,672	782,024	15,940	315
Acquisitions	1,319	-	213	1,025	-	-
Transferred in (out)	(930)	-	-	(930)	2,075	-
Disposals and retirements	(1,853)	(3,333)	-	(1,297)	(6,159)	-
Balance As at June 30, 2025	890,312	21,534	248,885	780,822	11,856	315
Accumulated depreciation						
Balance as at December 31, 2024	(876,518)	(4,991)	(4,594)	(770,021)	(6,770)	(1)
Depreciation and amortization	(2,236)	(2,322)	(1,157)	(1,493)	(1,223)	(15)
Transferred in (out)	-	-	-	-	(389)	-
Disposals and retirements	1,804	3,333	-	1,296	6,159	-
Balance As at June 30, 2025	(876,950)	(3,980)	(5,751)	(770,218)	(2,223)	(16)
Accumulated impairment	-	-	(4,582)	-	-	-
Net book value						
Balance as at December 31, 2024	15,258	19,876	239,496	12,003	9,170	314
Balance As at June 30, 2025	13,362	17,554	238,552	10,604	9,633	299

14. GOODWILL

Goodwill consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at June 30, 2025			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	(“NTF”)	(“HPS”)	(“PPP”)	
Goodwill from business combination	423,180	124,084	1,489	548,753
<u>Less</u> Allowance for impairment	(329,000)	(10,900)	(1,000)	(340,900)
Net	<u>94,180</u>	<u>113,184</u>	<u>489</u>	<u>207,853</u>

Movements of allowance for impairment for the six-month period ended June 30, 2025 were summarized as follows

	Thousand Baht			
	Consolidated financial statements			
	As at June 30, 2025			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	(“NTF”)	(“HPS”)	(“PPP”)	
Allowance for impairment -beginning balance	269,000	10,900	-	279,900
Additions	60,000	-	1,000	61,000
Allowance for impairment -ending balance	<u>329,000</u>	<u>10,900</u>	<u>1,000</u>	<u>340,900</u>

Impairment of goodwill

For the three-month and six-month periods ended 30 June 2025, the Group’s management tested the impairment of goodwill of the NTF and PPP businesses because there were impairment indicators that significantly impacted the recoverable amount. In performing the impairment test, the Group’s management reviewed the assumptions used in the latest enterprise valuation at the end of 2024, which was calculated using a discounted cash flow method based on the subsidiaries’ financial and operating plans prepared by the management. The subsidiaries had recoverable amounts lower than the carrying amounts of their assets by Baht 330.00 million, therefore, the Group recorded an additional impairment loss on goodwill of Baht 61.00 million in profit or loss for the period.

15. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Withholding tax expected to be recovered over than one year	28,893	28,824	28,783	28,783
Others	768	865	-	85
Total	29,661	29,689	28,783	28,868

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Trade payables				
- Other companies	29,908	33,911	1,494	3,718
Total trade payables	29,908	33,911	1,494	3,718
Other current payables				
Other payables				
- Other companies	4,136	4,198	543	1,337
- Related company	10,824	19,680	10,800	10,800
Accrued expenses				
- Other companies	7,565	7,952	3,616	5,113
- Related company	64,718	66,304	64,583	63,252
Total other current payables	87,243	98,134	79,542	80,502
Total	117,151	132,045	81,036	84,220

16. LONG-TERM LOAN FROM OTHER COMPANY

Loan from other company consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Long-term loans from other company	36,000	38,000
<u>Less:</u> Deferred interest and deferred financial fee	(2,329)	(2,322)
Net	33,671	35,678
<u>Less:</u> Portion due within one year	(3,800)	(35,678)
Long-term loans, net	29,871	-

Movements of long-term loans from other company for the six-month period ended June 30, 2025 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	Book value at the beginning of the period	
Increase from Deferred interest and deferred financial fee		(2,526)
Amortization of deferred interest and financial fee		2,519
Loan repayment		(2,000)
Book value at the end of the period		33,671

As at December 31, 2024, the loan from other company represents a loan from a domestic company for the Company's working capital. The loan carries interest at a rate of 12.00% per annum, with a principal repayment due on June 15, 2025, and is secured by the Company's land (Note 12).

Later, on June 11, 2025, the Company entered into a supplementary memorandum of understanding with the company to extend the loan repayment period and amend the loan repayment schedule and interest payment terms, as follows:

- Interest : MLR + 4.73% per annum. If the rate is less than 12.00% per annum, the interest rate is 12.00% per annum. Interest is paid in advance every six months.
- Principal repayment schedule : Baht 2.00 million, due by June 15, 2025.
: Baht 3.80 million, due by June 15, 2026.
: The remaining balance is to be paid at the end of the contract on June 15, 2027.
- Collateral : The Company's land (Note 12).

18. LEASES LIABILITIES

The movement of lease liabilities for the six-month period ended June 30, 2025 was presented below

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
beginning balance of the period	18,949	11,911
Addition	-	-
Repayment	(1,899)	(1,406)
Ending balance of the period	17,050	10,505
<u>Less: Portion due within one year</u>	<u>(4,015)</u>	<u>(2,971)</u>
Lease liabilities - net of current portion	<u>13,035</u>	<u>7,534</u>

The following are the amounts recognized in profit or loss for the three-month and six-month periods ended June 30, 2025 and 2024.

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	1,164	2,989	2,322	5,457
Interest expense on lease liabilities	328	137	673	268
Expense relating to short-term lease	289	167	576	167
Total	<u>1,781</u>	<u>3,293</u>	<u>3,571</u>	<u>5,892</u>

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	612	400	1,223	2,717
Interest expense on lease liabilities	201	5	415	99
Expense relating to short-term lease	-	-	-	-
Total	<u>813</u>	<u>405</u>	<u>1,638</u>	<u>2,816</u>

19. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

Movement of the share capital and share premium on ordinary shares for the six-month period ended June 30, 2025 were summarized as follows:

	Thousand shares		Thousand Baht		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at December 31, 2024	2,946,017	1,054,926	2,946,017	1,054,926	666,272
Decrease in share capital	(1,412,023)	-	(1,412,023)	-	-
Balance As at June 30, 2025	<u>1,533,994</u>	<u>1,054,926</u>	<u>1,533,994</u>	<u>1,054,926</u>	<u>666,272</u>

According to the 2025 Annual General Meeting of shareholders held on April 29, 2025, the shareholders resolved to approve the reduction in the Company’s registered share capital for Baht 1,412,022,516, which is from Baht 2,946,016,590 to Baht 1,533,994,074, by canceling registered ordinary shares that have net been sold in the amount of 1,412,022,516 shares with a par value of Baht 1 each and will registered the capital increase with the Ministry of Commerce on May 15, 2025.

20. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of directors.

For management purposes, the Group is organised into business units based on its projects and have 4 reportable segments as follows:

- Outsourced contact center services
- Data centre service development and installation business
- Trading
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Information regarding the performance of operating segments for the six-month period ended June 30, 2025 and 2024, were as follows:

	Thousand Baht									
	Consolidated financial statements									
	Outsourced contact center services		Data centre service development and installation business		Trading		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales, contracts, and services	96,669	204,567	-	4,261	136,513	15,232	212	651	233,394	224,711
Revenue from related company	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	96,669	204,567	-	4,261	136,513	15,232	212	651	233,394	224,711
Cost of sales, contracts, and services									(158,898)	(195,049)
Segment profit									74,496	29,662
Other income									4,836	8,874
Distribution costs									(66,251)	(6,553)
Administrative expense									(46,623)	(47,351)
Other losses									(96,363)	(76,098)
Finance income									11,184	9,158
Finance cost									(3,915)	(2,465)
Reversal (loss) from impairment determined in accordance with TFRS 9									(38,502)	10,744
Share of profit of associate									1,287	-
Loss before income tax									(159,851)	(74,029)
Tax income									92	375
Loss for the period from continuing operation									(159,759)	(73,654)
Profit for the period from discontinuing operation									-	12,262
Loss for the period									(159,759)	(61,392)
Timing of revenue recognition										
At a point in time	-	-	-	-	136,513	15,232	212	651	136,725	15,883
At a point over time	96,669	204,567	-	4,261	-	-	-	-	96,669	208,828
	96,669	204,567	-	4,261	136,513	15,232	212	651	233,394	224,711

21. DISCONTINUED OPERATION

During the year 2024, the Company transferred partial of its Contact Center business to Sky CC Company Limited (Formally, One to One Professional Company Limited (OTP)), which was formerly a subsidiary in which the Company held 100 percent of the total number of ordinary shares. This was in line with the policy of restructuring the Contact Center OTP Group business to become a holding company, which would create opportunities for the Company to grow by expanding its investment in both related and unrelated business lines, both domestically and/or internationally, in the form of more subsidiaries. The Company transferred partial contact center service contracts with customers, all employees providing Contact Center services, including the right to control assets used in providing Contact Center services and building leases, to the said subsidiary. The transfer of such business was in accordance with the resolution of the 2023 Annual General Meeting of Shareholders held on April 25, 2023. Later, on August 30, 2024, the Company sold its investment in Sky CC Company Limited to two listed companies on the Stock Exchange of Thailand.

The Group has classified the financial results directly related to this operating segment as a discontinued operation in both the consolidated and separate financial statements.

Details of discontinued operations for the three-month and six-month period ended June 30, 2024 before eliminated are presented below.

	Thousand Baht			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Statement of comprehensive income				
Profit or loss:				
Revenues				
Revenues from services	122,627	3,416	205,482	9,817
Revenues from contract work	2,873	-	3,009	-
Other income	3,607	6	3,610	64
Total revenues	<u>129,107</u>	<u>3,422</u>	<u>212,101</u>	<u>9,881</u>
Expenses				
Costs of services	110,060	617	177,273	5,197
Cost of contract work	933	-	2,406	-
Distribution costs	537	1	622	13
Administrative expenses	8,650	230	14,563	564
Total expenses	<u>120,180</u>	<u>848</u>	<u>194,864</u>	<u>5,774</u>
Profit from operating activities	8,927	2,574	17,237	4,107
Finance income	44	2	44	2
Finance costs	(818)	-	(826)	(4)
Reversal (loss) of impairment determined accordance with TFRS 9	<u>(1,213)</u>	<u>1</u>	<u>(738)</u>	<u>29</u>
Profit before income tax	6,940	2,577	15,717	4,134
Tax expense	<u>1,408</u>	<u>-</u>	<u>3,455</u>	<u>-</u>
Net profit for the period from discontinued operations	<u><u>5,532</u></u>	<u><u>2,577</u></u>	<u><u>12,262</u></u>	<u><u>4,134</u></u>
Basic earnings per share:				
Basic earnings per share from discontinued operations (Baht/share)				
	<u><u>0.0052</u></u>	<u><u>0.0024</u></u>	<u><u>0.0131</u></u>	<u><u>0.0044</u></u>

Cash flows from discontinued operations for the six-month period ended June 30, 2024 are as follow:

	Thousand Baht
	Consolidated financial statements
Operating activities	(84,640)
Investing activities	(2,917)
Financing activities	65,137
Net decrease in cash flows from discontinued operations	<u>(22,420)</u>

22. OTHER LOSSES

Other losses for the three-month and six-month period ended June 30, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Loss from impairment of goodwill	61,000	-	61,000	-
(Gain) loss on disposal of financial assets measured at fair value through profit or loss	(8,285)	(20)	(8,285)	29,579
Loss on change in fair value of financial assets measured at fair value through profit or loss	9,189	61,778	43,771	4,225
Loss on unallocated cost of business acquisition	-	42,303	-	42,303
Others	(40)	(9)	(123)	(9)
Total	<u>61,864</u>	<u>104,052</u>	<u>96,363</u>	<u>76,098</u>

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
(Gain) loss on disposal of financial assets measured at fair value through profit or loss	(8,285)	(20)	(8,285)	29,579
Loss on change in fair value of financial assets measured at fair value through profit or loss	9,189	61,778	43,771	4,225
Loss on impairment in investment in subsidiary (Note 11)	319,300	42,303	319,300	42,303
Others	(40)	(9)	(123)	(9)
Total	<u>320,164</u>	<u>104,052</u>	<u>354,663</u>	<u>76,098</u>

23. REVERSAL (LOSS) FROM IMPAIRMENT DETERMINED IN ACCORDANCE WITH TFRS 9

Reversal (loss) from impairment determined in accordance with TFRS 9 determined accordance with TFRS 9 for the three-month and six-month period ended June 30, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Trade receivables and contract assets	(22,409)	3,164	(35,527)	4,506
Other receivables - other company	(1,496)	2,000	(2,975)	4,000
Short-term loans to other company	-	1,500	-	1,500
Total	(23,905)	6,664	(38,502)	10,006
Less : Discontinued operation	-	1,213	-	738
Net	(23,905)	7,877	(38,502)	10,744

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Trade receivables and contract assets	(22,409)	3,573	(35,527)	5,243
Other receivables - subsidiaries	(11,110)	-	(22,680)	-
Other receivables - other company	(1,496)	803	(2,975)	803
Short-term loans to subsidiaries (Note 5.4)	217,000	3,000	217,000	3,000
Short-term loans to other company	-	1,500	-	1,500
Total	181,985	8,876	155,818	10,546
Less : Discontinued operation	-	(1)	-	(29)
Net	181,985	8,875	155,818	10,517

24. TAX EXPENSE (INCOME)

Major component of tax expense (income) for the three-month period ended March 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss:				
Current tax expense (income):				
Tax expense (income) for the period	-	1,769	-	3,488
Deferred tax expense (income):				
Changes in temporary differences relating to				
the original recognition and reversal	(38)	(736)	(92)	(408)
Tax expense (income) from countinued operations	(38)	1,033	(92)	3,080
Tax expense (income) from discontinued operations	-	(1,408)	-	(3,455)
Total	(38)	(375)	(92)	(375)

Income tax expenses in the interim consolidated financial information are recognised based on management's estimates using the same tax rate as the average income tax rate weighted full year expected to occur. The estimated weighted average income tax rate for the period used for the three-month and six-month period ended June 30, 2025 is 20% per annum, compared to the estimated income tax rate used for the three-month and six-month periods ended June 30, 2024, which is 20% per annum, income tax rate was fixed.

24. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period

Diluted earnings (loss) per share is computed by dividing profit (loss) for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, for the three-month and six-months period ended June 30, 2025, the Company did not include the warrant PEER-W2 in calculating the diluted earnings (loss) per shares from warrant because the average share price during this period was lower than the exercise price.

For the three-month period ended June 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(96,548)	(99,569)	(128,510)	(81,003)
Weighted average number of ordinary shares (Thousand shares)	1,054,926	1,054,903	1,054,926	1,054,903
Basic loss per share (Baht per share)	(0.0915)	(0.0944)	(0.1218)	(0.0768)
Profit attributable to shareholders of the Company from discontinued operations (Thousand Baht)	-	5,532	-	2,577
Weighted average number of ordinary shares outstanding (Thousand shares)	1,054,926	1,054,903	1,054,926	1,054,903
Basic earnings per share from discontinued operations (Baht per share)	-	0.0052	-	0.0024

For the six-month period ended June 30, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(158,909)	(73,016)	(182,946)	(56,087)
Weighted average number of ordinary shares (Thousand shares)	1,054,926	934,134	1,054,926	934,134
Basic loss per share (Baht per share)	(0.1506)	(0.0782)	(0.1734)	(0.0600)
Profit attributable to shareholders of the Company from discontinued operations (Thousand Baht)	-	12,262	-	4,134
Weighted average number of ordinary shares outstanding (Thousand shares)	1,054,926	934,134	1,054,926	934,134
Basic earnings per share from discontinued operations (Baht per share)	-	0.0131	-	0.0044

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 Commitments

As at June 30, 2025 and December 31, 2024, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at June 30, 2025			As at December 31, 2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	18,634	18,634	-	126,468	26,468	100,000
Long-term loan	-	-	-	100,000	-	100,000

26.2 Service agreement and operating lease and service agreements commitments

As at June 30, 2025 and December 31, 2024, the Group had future minimum lease and service payments required under these operating lease and service agreements were as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Payable:				
Not later than 1 year	5.6	9.5	0.9	3.7
Later than 1 year but not later than 5 years	4.6	7.2	-	0.9

26.3 Contingent liabilities relating to guarantees

As at June 30, 2025 and December 31, 2024, there were bank guarantees of approximately Baht 18.63 million and Baht 26.47 million (for the Company: Baht 18.63 million and Baht 26.47 million), respectively. issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The partial of letter of guarantee secured by the Company saving account. Details of bank guarantees were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Letter of guarantee - Performance bond	18,634	26,258
Letter of guarantee - MEA	-	210
Total	18,634	26,468

27. RECLASSIFICATION

In presenting the financial statements for the three-month and six-month period ended June 30, 2025, the Company has reclassified certain line items in the statement of comprehensive income for the three-month and six-month period ended June 30, 2024. These reclassifications had no effect on profit or shareholders’ equity, as follows:

	Thousand Baht							
	Consolidated financial statements							
	For the three-month period ended June 30,				For the six-month period ended June 30,			
	As previously reported	Increase (Decrease)	Classification of discontinued operations (Note 21)	Reclassified	As previously reported	Increase (Decrease)	Classification of discontinued operations (Note 21)	Reclassified
Cost of sale	13,013	(5,341)	-	7,672	13,013	(5,341)	-	7,672
Distribution costs	1,615	5,111	(537)	6,189	2,064	5,111	(622)	6,553
Administrative expenses	22,245	6,894	(5,123)	24,016	46,298	10,236	(9,183)	47,351
Reversal (loss) from impairment determined in accordance with TFRS 9	-	6,664	1,213	7,877	-	10,006	738	10,744

	Thousand Baht							
	Separate financial statements							
	For the three-month period ended June 30,				For the six-month period ended June 30,			
	As previously reported	Increase (Decrease)	Classification of discontinued operations (Note 21)	Reclassified	As previously reported	Increase (Decrease)	Classification of discontinued operations (Note 21)	Reclassified
Administrative expenses	8,520	8,876	(231)	17,165	29,673	10,546	(565)	39,654
Reversal (loss) from impairment determined in accordance with TFRS 9	-	8,876	(1)	8,875	-	10,546	(29)	10,517

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company’s board of directors on August 13, 2025.