

I&I GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2025

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of I&I Group Public Company Limited

I have reviewed the interim consolidated financial information of I&I Group Public Company Limited and its subsidiaries, and the interim separate financial information of I&I Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

14 November 2025

I&I Group Public Company Limited

Statement of Financial Position

As at 30 September 2025

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		31,084,740	79,253,187	9,478,717	20,527,332
Trade and other current receivables, net	9	158,987,283	244,556,915	85,972,760	112,605,419
Unbilled receivables - current	10	138,216,157	192,645,638	45,378,782	78,497,943
Prepaid software license fees	11.1	136,958,339	102,309,242	100,185,002	62,194,308
Short-term loans to related parties	25.3	16,900,000	13,000,000	82,375,745	55,102,691
Other current assets		11,670,672	11,873,221	6,820,910	3,761,403
Total current assets		493,817,191	643,638,203	330,211,916	332,689,096
Non-current assets					
Deposits at banks used as collateral	12	98,633,156	101,657,155	78,596,500	79,180,500
Investment in subsidiaries	13.1	-	-	296,930,680	609,540,541
Investment in an associate	13.2	269,941,404	-	269,963,188	-
Investment in joint ventures	13.3	7,577,479	13,960,009	24,999,900	24,999,900
Unbilled receivables - non-current	10	50,819,505	27,461,834	44,417,388	21,059,717
Equipment, net	14	1,420,154	5,871,136	291,662	415,759
Right-of-use assets, net	15	7,338,870	3,596,415	2,561,104	1,600,602
Intangible assets, net	16	67,842,285	130,055,080	2,919,463	2,965,318
Goodwill	17	251,715,393	514,969,891	-	-
Deferred tax assets, net		59,267,725	57,753,131	51,575,212	51,106,509
Other non-current assets		67,890,740	48,794,652	51,364,128	39,714,814
Total non-current assets		882,446,711	904,119,303	823,619,225	830,583,660
Total assets		1,376,263,902	1,547,757,506	1,153,831,141	1,163,272,756

Director _____ Director _____

The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Financial Position

As at 30 September 2025

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts	19.1	25,292,100	13,740,966	15,018,329	13,723,141
Trade and other current payables	18	127,269,565	150,233,562	94,031,910	87,801,153
Short-term loans from financial institutions	19.2	322,370,000	332,810,000	272,620,000	273,300,000
Short-term loans from related parties	25.4	103,257,016	93,113,347	89,257,016	81,113,347
Short-term loans from others	19.3	2,478,453	-	2,478,453	-
Current portion of long-term loan from a financial institution	19.4	2,630,868	2,520,397	2,630,868	2,520,397
Current portion of deferred income	11.2	193,729,803	130,851,422	128,581,249	76,871,628
Current portion of lease liabilities	21	4,263,768	2,862,641	2,414,716	1,468,869
Corporate income tax payable		-	463,361	-	-
Other current liabilities	22	70,874,113	40,994,631	63,321,805	31,888,854
Total current liabilities		852,165,686	767,590,327	670,354,346	568,687,389
Non-current liabilities					
Long-term loan from a financial institution	19.4	27,991,196	30,009,280	27,991,196	30,009,280
Payable for acquisition of investment in a subsidiary	8	8,991,328	8,660,018	8,991,328	8,660,018
Lease liabilities	21	3,092,417	669,195	161,303	130,420
Deferred income - non-current	11.2	174,935	365,721	-	-
Deferred tax liabilities		-	14,749,115	-	-
Employee benefit obligations		46,186,273	45,120,839	15,139,125	12,857,845
Total non-current liabilities		86,436,149	99,574,168	52,282,952	51,657,563
Total liabilities		938,601,835	867,164,495	722,637,298	620,344,952

The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Financial Position

As at 30 September 2025

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
Note		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 165,671,320 shares					
at par value of Baht 0.50 each					
(31 December 2024:					
Ordinary shares, 124,596,108 shares					
at par value of Baht 0.50 each)					
		82,835,660	62,298,054	82,835,660	62,298,054
Issued and paid-up share capital					
Ordinary shares, 123,376,607 shares					
at par value of Baht 0.50 each					
24		61,688,304	59,798,334	61,688,304	59,798,334
(31 December 2024:					
Ordinary shares, 119,596,668 shares					
at par value of Baht 0.50 each)					
Premium on paid-up capital	24	749,722,387	741,612,325	749,722,387	741,612,325
Retained earnings (deficits)					
Appropriated - legal reserve					
		5,686,184	5,686,184	5,686,184	5,686,184
Unappropriated					
		(385,125,234)	(199,021,631)	(385,903,032)	(264,169,039)
Equity attributable to owners of the parent					
		431,971,641	608,075,212	431,193,843	542,927,804
Non-controlling interests					
		5,690,426	72,517,799	-	-
Total equity					
		437,662,067	680,593,011	431,193,843	542,927,804
Total liabilities and equity					
		1,376,263,902	1,547,757,506	1,153,831,141	1,163,272,756

The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 September 2025

	Note	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Revenue from subscription and license support		100,034,354	103,599,017	67,541,860	67,809,508
Revenue from rendering of services		75,634,478	181,075,000	19,471,348	42,467,210
Revenue from sales of rights to use software license and computer hardware		3,023,875	-	-	-
Share of gain from investment in an associate and joint ventures, net		771,534	-	-	-
Other income		1,953,589	2,303,329	4,156,839	4,087,766
Total revenues		181,417,830	286,977,346	91,170,047	114,364,484
Expenses					
Cost of subscription and license support		84,859,700	84,964,425	56,356,074	56,858,113
Cost of rendering of services		68,160,418	142,338,837	21,016,914	41,461,587
Cost of sales of rights to use software license and computer hardware		2,727,719	-	-	-
Selling expenses		11,320,494	14,870,099	4,065,718	5,823,351
Administrative expenses		31,014,436	29,846,201	20,821,872	10,147,645
Expected credit loss		23,533,941	-	23,533,941	-
Share of loss from investment in joint ventures		-	814,147	-	-
Total expenses		221,616,708	272,833,709	125,794,519	114,290,696
Profit (loss) before finance costs and income tax		(40,198,878)	14,143,637	(34,624,472)	73,788
Finance costs		(7,647,840)	(7,133,654)	(6,493,448)	(6,251,045)
Profit (loss) before income tax		(47,846,718)	7,009,983	(41,117,920)	(6,177,257)
Income tax		586,559	(3,399,729)	152,090	88,243
Profit (loss) for the period		(47,260,159)	3,610,254	(40,965,830)	(6,089,014)
Other comprehensive income (expense), net of tax		-	-	-	-
Total comprehensive income (expense) for the period		(47,260,159)	3,610,254	(40,965,830)	(6,089,014)
Profit (loss) attributable to:					
Owners of the parent		(47,468,277)	60,140	(40,965,830)	(6,089,014)
Non-controlling interests		208,118	3,550,114	-	-
		(47,260,159)	3,610,254	(40,965,830)	(6,089,014)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(47,468,277)	60,140	(40,965,830)	(6,089,014)
Non-controlling interests		208,118	3,550,114	-	-
		(47,260,159)	3,610,254	(40,965,830)	(6,089,014)
Earnings (loss) per share					
Basic earnings (loss) per share	6	(0.38)	0.0005	(0.33)	(0.06)

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Revenue from subscription and license support		292,382,828	301,380,505	202,002,460	201,690,099
Revenue from rendering of services		264,206,925	501,579,779	67,038,776	112,516,376
Revenue from sales of rights to use software license and computer hardware		4,648,315	62,000	-	-
Dividend income	25.1	-	-	11,099,852	-
Other income		11,615,301	11,106,472	12,922,663	9,588,950
Total revenues		572,853,369	814,128,756	293,063,751	323,795,425
Expenses					
Cost of subscription and license support		246,470,108	249,331,969	167,331,547	172,857,114
Cost of rendering of services		239,889,300	443,930,302	73,379,437	140,191,733
Cost of sales of rights to use software license and computer hardware		4,122,469	46,500	-	-
Selling expenses		40,078,839	44,445,343	15,177,377	19,076,596
Administrative expenses		111,870,600	98,436,627	72,203,040	41,746,536
Expected credit loss		24,310,797	-	23,533,941	-
Loss from impairment of investment in an associate		-	-	44,003,273	-
Loss from loss of control of a subsidiary	13.2	69,360,106	-	-	-
Share of loss from investment in an associate and joint ventures, net	13	2,504,462	3,187,424	-	-
Total expenses		738,606,681	839,378,165	395,628,615	373,871,979
Loss before finance costs and income tax		(165,753,312)	(25,249,409)	(102,564,864)	(50,076,554)
Finance costs		(23,024,028)	(20,761,352)	(19,637,832)	(18,402,297)
Loss before income tax		(188,777,340)	(46,010,761)	(122,202,696)	(68,478,851)
Income tax	23	2,821,399	1,118,804	468,703	9,360,139
Loss for the period		(185,955,941)	(44,891,957)	(121,733,993)	(59,118,712)
Other comprehensive income (expense), net of tax		-	-	-	-
Total comprehensive expense for the period		(185,955,941)	(44,891,957)	(121,733,993)	(59,118,712)
Profit (loss) attributable to:					
Owners of the parent		(186,103,603)	(52,968,731)	(121,733,993)	(59,118,712)
Non-controlling interests		147,662	8,076,774	-	-
		(185,955,941)	(44,891,957)	(121,733,993)	(59,118,712)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(186,103,603)	(52,968,731)	(121,733,993)	(59,118,712)
Non-controlling interests		147,662	8,076,774	-	-
		(185,955,941)	(44,891,957)	(121,733,993)	(59,118,712)
Loss per share					
Basic loss per share	6	(1.53)	(0.49)	(1.00)	(0.54)

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2025

Consolidated financial information (Unaudited)							
Attributable to owners of the parent							
	Issued and paid-up share capital	Premium on paid-up capital	Retained earnings (deficits)		Total owners of the parent	Non-controlling interests	Total equity
Notes	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht
Opening balance as at 1 January 2025	59,798,334	741,612,325	5,686,184	(199,021,631)	608,075,212	72,517,799	680,593,011
Changes in equity for the period							
Dividend paid	-	-	-	-	-	(4,800,000)	(4,800,000)
Increase in share capital	24 1,889,970	8,110,062	-	-	10,000,032	-	10,000,032
Decrease in non-controlling interest from loss of control in a subsidiary	13.2 -	-	-	-	-	(62,175,035)	(62,175,035)
Total comprehensive income (expense)	-	-	-	(186,103,603)	(186,103,603)	147,662	(185,955,941)
Closing balance as at 30 September 2025	61,688,304	749,722,387	5,686,184	(385,125,234)	431,971,641	5,690,426	437,662,067
Opening balance as at 1 January 2024	54,362,122	687,745,659	5,686,184	(151,948,766)	595,845,199	60,453,597	656,298,796
Changes in equity for the period							
Increase in share capital	2,350,000	26,708,000	-	-	29,058,000	-	29,058,000
Total comprehensive income (expense)	-	-	-	(52,968,731)	(52,968,731)	8,076,774	(44,891,957)
Closing balance as at 30 September 2024	56,712,122	714,453,659	5,686,184	(204,917,497)	571,934,468	68,530,371	640,464,839

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2025

Separate financial information (Unaudited)					
Note	Issued and paid-up share capital	Premium on paid-up capital	Retained earnings (deficits)		Total equity
			Appropriated - legal reserve	Unappropriated	
	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2025	59,798,334	741,612,325	5,686,184	(264,169,039)	542,927,804
Changes in equity for the period					
Increase in share capital	24 1,889,970	8,110,062	-	-	10,000,032
Total comprehensive expense	-	-	-	(121,733,993)	(121,733,993)
Closing balance as at 30 September 2025	<u>61,688,304</u>	<u>749,722,387</u>	<u>5,686,184</u>	<u>(385,903,032)</u>	<u>431,193,843</u>
Opening balance as at 1 January 2024	54,362,122	687,745,659	5,686,184	(209,408,664)	538,385,301
Changes in equity for the period					
Increase in share capital	2,350,000	26,708,000	-	-	29,058,000
Total comprehensive expense	-	-	-	(59,118,712)	(59,118,712)
Closing balance as at 30 September 2024	<u>56,712,122</u>	<u>714,453,659</u>	<u>5,686,184</u>	<u>(268,527,376)</u>	<u>508,324,589</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(188,777,340)	(46,010,761)	(122,202,696)	(68,478,851)
Adjustments for:					
Depreciation and amortisation	14,15,16	7,986,387	14,974,362	3,012,648	3,521,251
Finance costs		23,024,028	20,761,352	19,637,832	18,402,297
Interest income		(1,824,195)	(668,486)	(4,830,911)	(1,648,765)
Dividend income	25.1	-	-	(11,099,852)	-
Employee benefit obligations		8,009,368	8,731,350	2,281,280	2,543,891
Expected credit loss		24,310,797	-	23,533,941	-
Loss from impairment of investment in an associate		-	-	44,003,273	-
Loss from loss of control in a subsidiary		69,360,106	-	-	-
Unrealised gain on exchange rates		(586,378)	(296,203)	(589,185)	(588,051)
Loss from disposal of equipment		-	15,716	-	-
Share of loss from investment in an associate and joint ventures, net	13	2,504,462	3,187,424	-	-
Cash flows before changes in working capital		(55,992,765)	694,754	(46,253,670)	(46,248,228)
Changes in working capital					
Trade and other current receivables		2,089,861	18,120,545	3,098,718	21,624,164
Unbilled receivables		26,571,395	4,768,312	9,761,490	26,427,947
Prepaid software license fees		(34,649,097)	(28,437,315)	(37,990,694)	(25,280,761)
Other current assets		(215,820)	9,037,863	598,520	9,072,132
Other non-current assets		(835,832)	(63,825)	(2,031,258)	-
Trade and other current payables		(11,092,896)	(9,740,708)	6,230,757	(10,003,626)
Deferred income		62,873,945	8,097,980	51,709,621	10,997,202
Other current liabilities		33,550,102	13,611,573	32,330,131	16,508,734
Employee benefits obligations		(205,421)	(52,092)	-	(52,092)
Cash generate from operations		22,093,472	16,037,087	17,453,615	3,045,472
Interest received		780,815	379,793	1,172,884	416,545
Cash received from tax refundable		-	5,781,169	-	5,781,169
Income tax paid		(18,922,552)	(24,119,586)	(9,808,109)	(11,360,393)
Net cash generate from (used in) operating activities		3,951,735	(1,921,537)	8,818,390	(2,117,207)

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Net cash proceed from					
deposit at bank used as collateral		3,023,999	9,200,250	584,000	8,450,250
Dividend received from a subsidiary					
and an associate	13.2, 25.1	3,899,852	-	11,099,852	-
Payments for payable for acquisition of					
investment in a subsidiary		-	(4,800,000)	-	(4,800,000)
Payments for investment in an associate	13.2	(1,356,600)	(1,275,000)	(1,356,600)	-
Proceeds from short-term loans to related parties	25.3	-	3,342,295	8,356,946	8,305,970
Payments for short-term loans to related parties	25.3	(3,900,000)	(8,500,000)	(35,630,000)	(34,200,000)
Payments for purchase of equipments	14	(428,952)	(550,516)	(44,921)	(103,000)
Payments for purchase of intangible assets	16	(12,427,839)	(24,509,133)	-	-
Cash decreased from reclassification of investment					
in a subsidiary to investment in an associate		(30,741,602)	-	-	-
Net cash used in investing activities		(41,931,142)	(27,092,104)	(16,990,723)	(22,346,780)
Cash flow from financing activities					
Payments for short-term loans from financial institutions		(10,440,000)	(50,349,000)	(680,000)	(48,136,000)
Payments for long-term loans from financial institutions	19.4	(1,907,613)	(2,447,070)	(1,907,613)	(2,447,070)
Proceeds from short-term loans from related parties	25.4	40,500,000	44,500,000	43,200,000	54,950,000
Payments for short-term loans from related parties	25.4	(30,356,331)	-	(35,056,331)	(20,450,000)
Proceeds from short-term loans from others		23,669,960	-	23,669,960	-
Payments for short-term loans from others		(21,191,507)	-	(21,191,507)	-
Proceeds from issue of convertible bonds	20	10,000,000	-	10,000,000	-
Payments for issuance fees of convertible bonds	20	(1,000,000)	-	(1,000,000)	-
Proceeds from issue of ordinary shares	24	32	29,058,000	32	29,058,000
Payments for lease liabilities	21	(4,666,117)	(4,894,615)	(2,926,437)	(2,878,813)
Dividends paid to non-controlling interests		(4,800,000)	-	-	-
Interests paid		(22,134,976)	(19,733,082)	(18,868,759)	(16,998,252)
Net cash used in financing activities		(22,326,552)	(3,865,767)	(4,760,655)	(6,902,135)
Net decrease in cash and cash equivalents		(60,305,959)	(32,879,408)	(12,932,988)	(31,366,122)
Cash and cash equivalents at the beginning					
of the period		79,253,187	83,197,897	20,527,332	52,852,242
Bank overdraft at the beginning of the period		(13,740,966)	(7,616,687)	(13,723,141)	(7,591,719)
Effect of exchange rate changes		586,378	296,203	589,185	588,051
Cash and cash equivalents at the end of the period		5,792,640	42,998,005	(5,539,612)	14,482,452

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash and cash equivalents presented in the statement of cash flows are as follows:					
As at 30 September					
Cash and cash equivalents		31,084,740	66,889,119	9,478,717	28,198,233
Bank overdraft	19.1	(25,292,100)	(23,891,114)	(15,018,329)	(13,715,781)
Net cash and cash equivalents at the end of the period		5,792,640	42,998,005	(5,539,612)	14,482,452

Supplemental cash flow information

Non-cash transactions are as follows:

Additional right-of-use assets under lease agreements	15	9,116,578	-	3,758,277	-
Payable for acquisition of investment in a subsidiary					
as at 30 September	8	8,991,328	13,290,869	8,991,328	13,290,869
Dividend payable as at 30 September	22	5,085	5,085	5,085	5,085

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

I&I Group Public Company Limited (“the Company”) is a public limited company which is incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. The address of the Company’s registered office is 475, Siripinyo Building, 18th Floor, Unit 1801, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400.

The principal business operations of the Company and its subsidiaries (together “the Group”) are to provide consultation on computer systems, sales of subscription and support on computer software license and computer hardware, and provide services related to digital marketing.

The interim consolidated and separate financial information are presented in Thai Baht.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 November 2025.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the securities and Exchange Act.

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

An English version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Financial position

As at 30 September 2025, the Group and the Company had deficits of Baht 385.13 million and Baht 385.90 million, respectively, and current liabilities exceeded current assets by Baht 358.35 million and Baht 340.14 million, respectively. The Group’s management and the Board of Directors are undertaking the following plans to ensure that the Group has sufficient liquidity:

- Efficiently managing the cash proceeds of Baht 150 million from sale of investment in an associate, as disclosed in Note 27, to enhance liquidity, support the Group’s working capital, and repay maturing loans.
- Accelerating the collection of trade receivables, including negotiation with major customers with long outstanding unbilled receivables to bill and collection the payment within 2025 to improve cash liquidity.
- Managing current liabilities by renew promissory notes with financial institutions while continuing to pay interest, and requesting for extending repayment periods of principals that will be matured in the fourth quarter of 2025.
- Planning to partial sell of investment in a joint venture to new investors to strengthen management capabilities.
- Planning a capital increase to raise funds for enhancing liquidity and working capital for the Group and the Company.

According to management and the Board of Directors’ assessment, which consider investment sales and other funding plans are reasonable. Management is confident that the Group will be able to continue operating according to the abovementioned plan and continue its operations for the next 12 months from the date of this report. Therefore, the financial information has been prepared on the going concern basis.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

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

5 Estimates

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

6 Basic earnings (loss) per share

	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
For the three-month periods ended 30 September				
Basic earnings (loss) per share				
Profit (loss) for the period attributable to owners of the Company (Baht)	(47,468,277)	60,140	(40,965,830)	(6,089,014)
Weighted average number of ordinary shares outstanding (Shares)	123,376,607	109,262,287	123,376,607	109,262,287
Basic earnings (loss) per share (Baht per share)	(0.38)	0.0005	(0.33)	(0.06)
	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
For the nine-month periods ended 30 September				
Basic loss per share				
Loss for the period attributable to owners of the Company (Baht)	(186,103,603)	(52,968,731)	(121,733,993)	(59,118,712)
Weighted average number of ordinary shares outstanding (Shares)	121,904,566	108,904,901	121,904,566	108,904,901
Basic loss per share (Baht per share)	(1.53)	(0.49)	(1.00)	(0.54)

7 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker uses a measure of segment's revenue and margin to assess the performance of the operating segments.

The Group has 4 segments which comprise Customer Relationship program (Salesforce), Enterprise Resource Planning program (Oracle), Consulting and digital strategy services and Outsourcing IT Staff.

Revenue from external customer reported to the committee are measured consistent with statement of comprehensive income.

I&I Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

Incomes and profits (losses) information by business segments for the nine-month periods ended 30 September 2025 and 2024 are as follows:

	Consolidated financial information (Unaudited)											
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Consulting and digital strategy services		Outsourcing IT Staff		Eliminations		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from subscription and license support	202,002,460	201,690,099	90,146,304	98,392,765	-	-	234,064	1,297,641	-	-	292,382,828	301,380,505
Revenue from rendering of services	67,038,776	112,516,376	115,440,630	155,256,596	36,651,268	28,080,715	52,772,410	225,030,958	(7,696,159)	(19,304,866)	264,206,925	501,579,779
Revenue from sales of rights to use software license and computer hardware	-	-	1,021,000	62,000	3,627,315	-	-	-	-	-	4,648,315	62,000
Total revenues	269,041,236	314,206,475	206,607,934	253,711,361	40,278,583	28,080,715	53,006,474	226,328,599	(7,696,159)	(19,304,866)	561,238,068	803,022,284
Cost of subscription and license support	(167,331,547)	(172,857,114)	(79,138,561)	(76,474,855)	-	-	-	-	-	-	(246,470,108)	(249,331,969)
Cost of rendering of services	(73,379,437)	(140,191,733)	(109,118,097)	(121,249,192)	(23,335,297)	(25,409,914)	(41,752,628)	(176,168,329)	7,696,159	19,088,866	(239,889,300)	(443,930,302)
Cost of sales of rights to use software license and computer hardware	-	-	(893,550)	(46,500)	(3,228,919)	-	-	-	-	-	(4,122,469)	(46,500)
Selling expenses	(15,177,377)	(19,076,596)	(14,176,599)	(15,588,623)	(10,724,863)	(9,780,124)	-	-	-	-	(40,078,839)	(44,445,343)
Administrative expenses	(72,203,040)	(41,746,536)	(23,295,141)	(27,828,547)	(18,670,236)	(4,892,387)	(6,207,985)	(26,843,356)	8,505,802	2,874,199	(111,870,600)	(98,436,627)
Expected credit loss	(23,533,941)	-	(776,856)	-	-	-	-	-	-	-	(24,310,797)	-
Total expenses	(351,625,342)	(373,871,979)	(227,398,804)	(241,187,717)	(55,959,315)	(40,082,425)	(47,960,613)	(203,011,685)	16,201,961	21,963,065	(666,742,113)	(836,190,741)
Net profit (loss) from operation	(82,584,106)	(59,665,504)	(20,790,870)	12,523,644	(15,680,732)	(12,001,710)	5,045,861	23,316,914	8,505,802	2,658,199	(105,504,045)	(33,168,457)
Gross profit (loss) from operation (%)	(31)	(19)	(10)	5	(39)	(43)	10	10			(19)	(4)
Other income											11,615,301	11,106,472
Loss from loss of control of a subsidiary											(69,360,106)	-
Share of loss from investment in an associate and joint ventures, net											(2,504,462)	(3,187,424)
Loss before finance costs and income tax											(165,753,312)	(25,249,409)
Finance costs											(23,024,028)	(20,761,352)
Income tax											2,821,399	1,118,804
Loss for the period											(185,955,941)	(44,891,957)
Timing of revenue recognition												
At a point in time	-	-	1,021,000	62,000	3,835,753	1,170,454	304,360	3,852,678	-	-	5,161,113	5,085,132
Over time	269,041,236	314,206,475	205,586,934	253,649,361	36,442,830	26,910,261	52,702,114	222,475,921	(7,696,159)	(19,304,866)	556,076,955	797,937,152
Total revenue	269,041,236	314,206,475	206,607,934	253,711,361	40,278,583	28,080,715	53,006,474	226,328,599	(7,696,159)	(19,304,866)	561,238,068	803,022,284

The revenues of the Company derive from the revenues from customers relationship program (Salesforce) segment which the timing of revenue recognition is shown in above table.

8 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

Consolidated and Separate financial information (Unaudited)					
	Fair value level	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total carrying value Baht
As at 30 September 2025					
Liabilities					
Payable for acquisition of investment in a subsidiary	3	8,991,328	-	-	8,991,328
Total		8,991,328	-	-	8,991,328
As at 31 December 2024					
Liabilities					
Payable for acquisition of investment in a subsidiary	3	8,660,018	-	-	8,660,018
Total		8,660,018	-	-	8,660,018

The fair value hierarchy level 3 of payable for acquisition of investment in a subsidiary is determined using the expected cash flows to be paid according to the conditions in the agreement and discounted by the rate obtained from observable market data. Increasing the discount rate by 1% decreases the fair value of payable for acquisition of investment in a subsidiary by Baht 61,942. Decreasing the discount rate by 1% increases the fair value of payable for acquisition of investment in a subsidiary by Baht 63,154.

As at 30 September 2025 and 31 December 2024, financial assets and liabilities measured at amortised cost approximately to fair value.

9 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024
	Baht	Baht	Baht	Baht
Trade receivables - third parties	72,278,929	147,358,696	24,654,623	60,892,782
- related parties	7,436,712	-	7,045,760	155,257
Other current receivables - third parties	1,641,657	2,089,439	812,905	802,729
- related parties	269,080	113	2,060,268	5,461,077
Accrued income - third parties	64,823,960	83,707,937	41,267,455	35,913,882
- related parties	4,163,297	2,820,347	6,380,244	5,041,079
Prepaid expenses	8,373,648	8,580,383	3,751,505	4,338,613
Total	158,987,283	244,556,915	85,972,760	112,605,419

I&I Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

As at 30 September 2025 and 31 December 2024, trade receivables, included in trade and other receivables in statements of financial position, can be analysed by their credit terms as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
As at				
Current	49,690,201	90,936,601	10,765,137	17,255,907
Up to 3 months	11,673,240	24,070,247	7,938,563	15,947,592
3 - 6 months	10,696,172	1,002,690	7,655,070	420,000
6 - 12 months	7,097,493	6,231,051	6,432,840	4,981,826
Over 12 months	27,762,282	28,011,057	24,719,273	24,719,273
Total	106,919,388	150,251,646	57,510,883	63,324,598
Less Allowance for expected credit loss	(27,203,747)	(2,892,950)	(25,810,500)	(2,276,559)
Net	79,715,641	147,358,696	31,700,383	61,048,039

10 Unbilled receivables

Unbilled receivables can be analysed by their aging from the transaction date as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
As at				
Up to 3 months	45,756,195	51,049,619	4,915,946	32,107,280
Between 3 - 6 months	34,011,087	35,009,766	7,099,555	10,252,895
Between 6 - 12 months	33,347,381	22,564,377	20,631,730	3,375,721
Over 12 months	184,635,825	220,198,536	165,863,765	162,536,590
Total	297,750,488	328,822,298	198,510,996	208,272,486
Less Allowance for expected credit loss	(108,714,826)	(108,714,826)	(108,714,826)	(108,714,826)
Net	189,035,662	220,107,472	89,796,170	99,557,660

11 Prepaid software license fees and deferred income

11.1 Prepaid software license fees

Movements of prepaid software license fees for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	102,309,242	62,194,308
Additions during the period	278,247,522	205,277,270
Recognised as cost of subscription and license support	(243,598,425)	(167,286,576)
Closing book value (Unaudited)	136,958,339	100,185,002

11.2 Deferred income

Movements of deferred income for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	131,217,143	76,871,628
Additions during the period	433,839,816	278,939,256
Recognised as revenue from subscription and license support	(292,148,763)	(202,002,460)
Recognised as revenue from rendering of services	(78,196,226)	(25,227,175)
Recognised as revenue from sale of rights to use software license and computer hardware	(620,882)	-
Decrease from reclassification of investment in a subsidiary to investment in an associate	(186,350)	-
Closing book value (Unaudited)	193,904,738	128,581,249
Recognition as revenue within one year	193,729,803	128,581,249
Recognition as revenue over one year	174,935	-
Total deferred income	193,904,738	128,581,249

12 Deposits at banks used as collateral

The Group and the Company have deposits at banks used as collateral as follows:

	Consolidated financial information		Separate financial information	
As at	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
Deposits at bank used as collateral for:				
- Bank guarantees of services for customers	19,845,655	19,845,655	12,246,500	12,246,500
- Short-term loans from financial institutions	78,787,501	79,511,500	66,350,000	64,634,000
- Forward contract facilities	-	2,300,000	-	2,300,000
Total	98,633,156	101,657,155	78,596,500	79,180,500

13 Investments in subsidiaries, an associate and joint ventures

	Consolidated financial information		Separate financial information	
As at	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
Investment in subsidiaries	-	-	296,930,680	609,540,541
Investment in an associate	269,941,404	-	313,966,461	-
Investment in joint ventures	7,577,479	13,960,009	24,999,900	24,999,900
<u>Less</u> Allowance for impairment loss on investment in an associate	-	-	(44,003,273)	-
Total	277,518,883	13,960,009	591,893,768	634,540,441

13.1 Investment in subsidiaries

Movements of investment in subsidiaries for the nine-month period ended 30 September 2025 are as follows:

	Separate financial information Baht
Opening net book value (Audited)	609,540,541
Decrease from reclassification of investment in a subsidiary to investment in an associate (Note 13.2)	(312,609,861)
Closing net book value (Unaudited)	296,930,680

13.2 Investment in an associate

Movements of investment in an associate for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information (Investment at equity method) Baht	Separate financial information (Investment at cost method) Baht
Opening net book value (Audited)	-	-
Increase from reclassification of investment in a subsidiary to investment in an associate	269,963,188	312,609,861
Additional investment	-	1,356,600
Loss from impairment of investment in an associate	-	(44,003,273)
Dividend received	(3,899,852)	-
Share of profit	3,878,068	-
Closing net book value (Unaudited)	269,941,404	269,963,188

Lansing Business Systems Co, Ltd. (Lansing)

Loss of control resulted from the deemed disposal

On 6 March 2025, Lansing increased its authorised share capital from Baht 20 million to Baht 40 million by issuing 2,000,000 new ordinary shares, with a par value of 10 Baht each, totalling Baht 20 million. The Group purchased the new issued ordinary shares of Lansing of 135,660 shares at par value of 10 Baht each, totalling Baht 1.36 million. The increased in authorised share capital and purchased of new shares resulted in the Group's shareholding interests decrease from 51.00% to 28.89% of the authorised and paid-up share capital. However, the Group determined that it still has significant influence over Lansing, so it was classified as investment in an associate.

Details of net assets value received at the date of loss of control are as follows:

	Baht
Fair value of investment after the increase in authorised share capital of Lansing (According to share portion of the Group of 1,155,660 shares)	269,963,188
<u>Less</u> The carrying amount of net assets of Lansing (proportion of 100%)	(136,887,231)
<u>Add</u> Non-controlling interests at the date of loss of control	62,175,035
<u>Less</u> Goodwill	(263,254,498)
<u>Less</u> Cash paid for paid-up share capital (totalling 135,660 shares)	(1,356,600)
Loss from loss of control of a subsidiary	(69,360,106)

Details of fair value estimation of net assets acquired as at the acquisition date are as follows:

	Baht
Cash and cash equivalents	30,741,602
Trade and other current receivables	59,168,974
Unbilled receivables	4,500,415
Other current and non-current assets	1,933,993
Equipment, net	3,643,122
Right-of-use assets, net	901,526
Intangible assets, net	154,446
Deferred tax assets, net	1,338,611
Trade and other current payables	(12,057,451)
Other current liabilities	(3,350,994)
Lease liabilities	(910,445)
Employee benefit obligations	(6,943,934)
Fair value estimation of net assets received	79,119,865
Proportion of company's investment equal to 28.89%	22,858,916
Goodwill	247,104,272
Fair value of investment in an associate	269,963,188

13.3 Investment in joint ventures

Movements of investment in joint ventures for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information (Investment at equity method) Baht	Separate financial information (Investment at cost method) Baht
Opening net book value (Audited)	13,960,009	24,999,900
Share of loss	(6,382,530)	-
Closing net book value (Unaudited)	7,577,479	24,999,900

The Company recognised the share of losses from the investment in a joint venture until the value of the investment at equity method approached to zero. Subsequent losses incurred by a joint venture have not been recognised since the Company has no obligation whether legal or constructive to make any payments to the joint venture.

14 Equipment, net

Movements of equipment for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount (Audited)	5,871,136	415,759
Additions during the period	428,952	44,921
Depreciation	(1,236,812)	(169,018)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(3,643,122)	-
Closing net book amount (Unaudited)	1,420,154	291,662

15 Right-of-use assets, net

Movements of right-of-use assets for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount (Audited)	3,596,415	1,600,602
Additions during the period	9,116,578	3,758,277
Depreciation	(4,472,597)	(2,797,775)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(901,526)	-
Closing net book amount (Unaudited)	7,338,870	2,561,104

16 Intangible assets, net

Movements of intangible assets for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information			
	Software license Baht	Customer relationships Baht	Software under development Baht	Total Baht
Opening net book amount (Audited)	17,301,992	59,944,706	52,808,382	130,055,080
Additions during the period	-	-	12,427,839	12,427,839
Amortisation	(807,466)	(1,469,512)	-	(2,276,978)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(14,040,868)	(58,322,788)	-	(72,363,656)
Closing net book amount (Unaudited)	2,453,658	152,406	65,236,221	67,842,285

	Separate financial information		
	Software license Baht	Software under development Baht	Total Baht
Opening net book amount (Audited)	343,968	2,621,350	2,965,318
Amortisation	(45,855)	-	(45,855)
Closing net book amount (Unaudited)	298,113	2,621,350	2,919,463

17 Goodwill

	Consolidated Financial information
Opening net book amount (Audited)	514,969,891
Decrease from reclassification of investment in a subsidiary to investment in an associate (note 13.2)	<u>(263,254,498)</u>
Closing net book amount (Unaudited)	<u>251,715,393</u>

During the nine-month period ended 30 September 2025, Goodwill of outsourcing IT staff segment decreased by Baht 263.25 million due to the reclassification of investment in a subsidiary to investment in an associate, as disclosed in Note 13.2.

18 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
Trade payables - third parties	33,620,147	50,518,487	12,115,300	21,751,906
- related parties	1,097,230	-	3,856,322	3,393,871
Other current payables - third parties	17,268,444	5,409,934	10,749,134	863,419
- related parties	-	899	45,677	1,702,668
Contract liabilities	10,414,566	16,177,197	4,924,800	11,288,998
Accrued bonus	1,354,186	12,272,089	224,054	224,054
Accrued service cost - third parties	37,706,731	49,228,928	17,388,136	22,866,829
- related parties	476,052	-	16,993,533	10,657,641
Accrued expenses - third parties	25,332,209	16,614,521	23,978,881	14,027,541
- related parties	-	11,507	3,756,073	1,024,226
Total	<u>127,269,565</u>	<u>150,233,562</u>	<u>94,031,910</u>	<u>87,801,153</u>

19 Bank overdrafts and loans from financial institutions

19.1 Bank overdrafts

As at 30 September 2025, the Group and the Company had outstanding bank overdrafts totaling Baht 25.29 million and Baht 15.02 million, respectively (31 December 2024: Baht 13.74 million and Baht 13.72 million, respectively). The credit facilities are Baht 25.30 million and Baht 15.02 million, respectively. The bank overdrafts bear a fixed interest rate of MRR plus a certain margin per annum.

19.2 Short-term loans from financial institutions

Loans of the Company

As at 30 September 2025, the short-term loans from financial institutions are promissory notes with three financial institutions totaling 272.62 million baht. The loans bear interest at the rate of MLR minus a certain percentage per annum and MOR minus a certain percentage per annum and 4.50% to 4.85% per annum and shall be repaid within October 2025 to March 2026. The loans are guaranteed by ICE Consulting Company Limited (a subsidiary) and pledged by deposits at bank of the Company (Note 12).

On 21 August 2025, the Company obtained approval from one financial institution to extend the maturity of promissory notes totaling Baht 25 million, originally due in May and June 2025, to 31 October 2025. The Company fully repaid the outstanding balance on 31 October 2025.

On 21 October 2025, the Company entered into an amendment agreement with another financial institution to revise the terms of its loan facility. As at 30 September 2025, the outstanding balance under this facility was Baht 148.30 million. The credit limit was reduced from Baht 155 million to Baht 70 million, and the repayment schedule for promissory notes totaling Baht 78 million was extended to be repaid in monthly installments from October to December 2025.

Loans of a subsidiary

As at 30 September 2025, the short-term loans from financial institutions of a subsidiary are promissory notes with two financial institutions totaling 49.75 million baht. The loans bear interest at the rate of MLR minus a certain percentage per annum and 4.35% to 4.85% per annum and shall be repaid within October 2025 to August 2026. The loans are pledged by deposits at bank of a subsidiary (Note 12).

19.3 Short-term loan from other

As at 30 September 2025, short-term loans from other totaling Baht 2.48 million represent short-term loan under factoring agreement with a third party. The loan bears a fixed interest rate per annum and due for repayment when the Company receives payment from the Company's customers as specified in the agreement.

19.4 Long-term loan from a financial institution

	Consolidated and Separate financial information Baht
Long-term loan from a financial institution	
- Within 1 year	2,630,868
- Later than 1 year	27,991,196
Closing net book amount	30,622,064

Movements of short-term loan from a financial institution for the nine-month period ended 30 September 2025 are as follows:

	Consolidated and Separate financial information Baht
Opening net book amount (Audited)	32,529,677
Repayments	(1,907,613)
Closing net book amount (Unaudited)	30,622,064

As at 30 September 2025, the Company has long-term loan from a financial institution which has the credit facilities of Baht 35.67 million. The loan bears interest at the rate of MRR minus a certain margin per annum and shall be repaid of the principal within November 2034. The loan is pledged by land and buildings of the Company's director and guaranteed by the Company's director.

20 Convertible bonds

At the Extraordinary General Meeting of Shareholders on 31 January 2025, shareholders approved the issuance and offering of convertible bonds not exceeding Baht 200 million divided into 2 tranches as follows:

- Convertible bonds Tranche 1 has a value not exceeding 100 million baht, divided into sub-tranches with each having a value of not less than 1 million baht.
- Convertible bonds Tranche 2 has a value not exceeding 100 million baht, divided into sub-tranches with each having a value of not less than 1 million baht.

The bonds are offered to specific investor. The Company will gradually issue and offer convertible bonds in tranches sequentially. For each issuance of convertible bonds in a tranche, the company will issue sub-tranches as agreed with investors each time. The issuance period for convertible bonds is set to be within 6 years from the date of the first issuance of convertible bonds.

I&I Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2025

During the nine-month period ended 30 September 2025, the Company issued convertible bonds which is the type that can be converted to new ordinary shares of the Company which is unsubordinated and unsecured, with a face value of Baht 1,000 per 1 convertible bond and the maturity date of the redemption is 6 years from the date of issuance of the first tranche of debentures. The conversion price of the debentures is not less than 90% of the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of conversion by the convertible bonds holder.

Details of convertible bonds for the nine-month period ended 30 September 2025 are as follows:

Consolidated and Separate financial information					
No.	Issuance date	Offering Price	Number of Convertible debentures	Conversion price	Conversion date
1/2025	10 March 2025	Baht 10 million	10,000 shares	3.123 Baht per share 2.55 Baht per share	12 March 2025 14 May 2025

The convertible debenture's liability component is stated at amortised cost until conversion to ordinary shares or maturity of the debentures.

During the nine-month period ended 30 September 2025, the convertible bonds holder exercised their rights to convert into ordinary shares in accordance with the terms and conditions of the convertible debentures, with a principal of Baht 10 million, equivalent to 3,799,938 ordinary shares. This increased the Company's share capital of Baht 1,899,969 and the premium on share capital of Baht 8,110,031 (Note 24).

The movements of convertible bonds during the nine-month period ended 30 September 2025 are as follows:

	Consolidated and Separate financial information
	Convertible debenture - the liability component
	Baht
Opening balance	-
Cash flows	
Cash received from issuance of convertible bonds	10,000,000
Deferred financing fees	(1,000,000)
Other non-cash movements	
Conversion to ordinary shares (Note 24)	(10,000,000)
Amortisation of deferred financing fees	1,000,000
Closing balance	-

21 Lease liabilities

Movements of lease liabilities for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	3,531,836	1,599,289
Other non-cash movement		
Additions during the period	9,116,578	3,758,277
Interest paid for lease liabilities	284,333	144,890
Cash flows		
Repayment for lease liabilities	(4,666,117)	(2,926,437)
Decrease from reclassification of investment in a subsidiary to investment in an associate	(910,445)	-
Closing net book value (Unaudited)	7,356,185	2,576,019
Lease liabilities - Current portion	4,263,768	2,414,716
Lease liabilities - Non-current portion	3,092,417	161,303
Total	7,356,185	2,576,019

22 Other current liabilities

	Consolidated financial information		Separate financial information	
As at	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
Value added tax payable	4,179,461	3,407,176	2,287,875	1,323,718
Withholding tax payable	57,958,627	26,589,073	56,117,376	24,176,829
Undue output value added tax	7,676,866	9,037,531	3,869,566	4,440,091
Interest payable	1,002,134	1,894,840	997,659	1,894,840
Dividend payable	5,085	5,085	5,085	5,085
Others	51,940	60,926	44,244	48,291
Total	70,874,113	40,994,631	63,321,805	31,888,854

23 Income tax

	Consolidated financial information		Separate financial information	
For the nine-month period ended 30 September (Unaudited)	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	339,079	5,729,960	-	-
Deferred income tax	(3,160,478)	(6,848,764)	(468,703)	(9,360,139)
Total	(2,821,399)	(1,118,804)	(468,703)	(9,360,139)

During the nine-month period ended 30 September 2025, the weighted average applicable tax rate for the Group and the Company were 1.49% and 0.38%, respectively (2024: 2.43% and 13.67%, respectively). The tax rate of the Group and the Company decreased because the Group and the Company did not recognise deferred tax assets from tax losses during the period.

24 Share capital

Movements of share capital for the nine-month period ended 30 September 2025 are as follows:

	Authorised share capital		Issued and paid-up share capital		Premium on paid-up capital
	Number of Shares (Shares)	Ordinary Shares (Baht)	Number of Shares (Shares)	Ordinary Shares (Baht)	Amount (Baht)
As at 1 January 2025	124,596,108	62,298,054	119,596,668	59,798,334	741,612,325
Increase in registered share capital	46,074,650	23,037,325	-	-	-
Decrease in registered share capital	(4,999,438)	(2,499,719)	-	-	-
Increase from exercise of convertible bonds	-	-	3,779,938	1,889,969	8,110,031
Increase from exercise of warrants	-	-	1	1	31
As at 30 September 2025	165,671,320	82,835,660	123,376,607	61,688,304	749,722,387

At the Company's Extraordinary General Meeting of shareholders' on 31 January 2025, the shareholders passed a resolution to approve an increase in share capital from Baht 62.30 million to Baht 85.34 million by issuing 46.07 million ordinary shares at par value of Baht 0.50 per share for supporting the conversion rights of the issuance and offering of the convertible debentures. The Company has registered the increase of share capital with the Ministry of Commerce on 5 February 2025.

At the Annual General Meeting of shareholders' 2025 on 29 April 2025, the shareholders passed a resolution to approve a decrease in registered capital from Baht 85.34 million to Baht 82.84 million due to an expiration of warrants for 4,999,438 shares, with a par value of Baht 0.50 per share. The Company has registered the decrease of share capital with the Ministry of Commerce on 16 May 2025.

25 Related-party transactions

Mr. Somchai Mekasuwanroj who is the Chief Executive Officer of the company, and his family hold 25.11% of the total Company's share capital, which is the highest portion.

The following are material transactions that were carried out with related parties in an ordinary course of business and in accordance with specific terms and conditions of the contracts.

25.1 Transactions with related parties

For the nine-month period ended 30 September (Unaudited)	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
Service income	-	-	234,974	956,001
Management fee income	-	-	6,917,526	7,190,702
Interest income	-	-	3,227,569	1,227,935
Cost of rendering of services	-	-	7,316,385	16,678,401
Administrative expenses	-	-	3,353,246	2,825,748
Interest expense	-	-	14,966	534,443
Dividend income	-	-	7,200,000	-
Associate				
Service income	834,849	-	834,849	-
Management fee income	2,399,080	-	2,187,231	-
Dividend income	3,899,852	-	3,899,852	-

For the nine-month period ended 30 September (Unaudited)	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Joint ventures				
Service income	3,483,617	2,378,087	3,483,617	2,378,087
Management fee income	4,283,297	360,000	360,000	360,000
Interest income	1,034,725	277,444	1,034,725	277,444
Directors				
Interest expense	4,576,931	2,315,616	3,948,657	2,315,616

25.2 Outstanding balances arising from sales and purchases of goods and services

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

As at	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Subsidiaries				
Trade receivables	-	-	299,600	155,257
Other current receivables	-	-	1,791,188	5,460,964
Deferred income	-	-	6,140,244	2,220,732
Trade payables	-	-	2,759,092	3,393,871
Other current payables	-	-	45,677	1,701,769
Accrued service cost	-	-	16,579,142	10,657,641
Accrued expense	-	-	3,756,073	1,024,226
Associate				
Trade receivables	129,316	-	129,316	-
Trade payables	1,097,230	-	1,097,230	-
Accrued service costs	476,052	-	414,391	-
Joint ventures				
Trade receivables	7,307,396	-	6,616,844	-
Other current receivables	269,080	113	269,080	113
Accrued income	4,163,297	2,820,347	240,000	2,820,347
Other current payables	-	899	-	899

25.3 Short-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Short-term loans to related parties				
Subsidiaries	-	-	65,475,745	42,102,691
Joint venture	16,900,000	13,000,000	16,900,000	13,000,000
Interest receivables				
Subsidiaries	-	-	4,506,755	1,883,454
Joint venture	1,530,385	495,660	1,530,385	495,660

Movements of short-term loans to related parties for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	13,000,000	55,102,691
Cash flows		
Additions	3,900,000	35,630,000
Repayments	-	(8,356,946)
Closing book value (Unaudited)	16,900,000	82,375,745

Short-term loans to subsidiaries

As at 30 September 2025, short-term loans to 2 subsidiaries represent short-term loan agreements without collateral of Baht 7.75 million with interest rate at MLR and promissory notes of Baht 57.73 million. The loans bear interest rate at 8.675% per annum and have maturity date on 31 December 2025.

Short-term loans to a joint venture

As at 30 September 2025, short-term loans to a joint venture represent promissory notes of Baht 16.90 million and bear interest rate at 8.675% per annum. The promissory notes have maturity date on 31 December 2025.

25.4 Short-term loans from related parties and related interests

	Consolidated financial information		Separate financial information	
As at	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht	Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
Short-term loans from related parties				
Directors	103,257,016	93,113,347	89,257,016	81,113,347
Interest payables				
Directors	388,944	529,336	388,944	517,829

Movements of short-term loans from related parties for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	93,113,347	81,113,347
Cash flows		
Additions	40,500,000	43,200,000
Repayment	(30,356,331)	(35,056,331)
Closing book value (Unaudited)	103,257,016	89,257,016

As at 30 September 2025, short-term loans from directors consist of promissory notes totalling of Baht 89.26 million from the Company's director. The loans bear interest at the rate of 7.50% per annum. The loans have maturity date on 31 December 2025. And promissory notes totalling of Baht 14 million from the subsidiary's directors. The loans bear interest at the rate of 7.00% to 8.675% per annum. The loans have maturity date on 31 December 2025.

25.5 Key management compensation

Key management includes members of the executive committee (whether management or not). The compensation paid or payable to key management are as follows:

For the nine-month period ended 30 September (Unaudited)	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	35,773,790	42,523,729	12,895,200	15,605,367
Other long-term employee benefits	18,935	21,213	4,969	2,907
Post-employment benefits	1,520,442	1,721,361	515,266	527,715
Total	37,313,167	44,266,303	13,415,435	16,135,989

26 Commitments

As at 30 September 2025 and 31 December 2024, the Group and the Company had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

As at	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Bank guarantees issued by the financial institutions	49,203,590	68,249,563	27,533,729	37,827,146

27 Events after the reporting date

Disposal of investment in Lansing Business Systems Company Limited

On 16 October 2025, the Company entered into a share purchase agreement to sell 1,155,660 shares in Lansing Business Systems Company Limited, representing 28.89% of its registered and paid-up share capital at the consideration of Baht 150 million. The transfer of ownership is completed and the Company received the payment on 31 October 2025.