LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

**(UNAUDITED)**

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**(UNAUDITED)**

**1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION**

LTMH Public Company Limited (the “Company”) registered as a Public Company Limited with the Ministry of Commerce. The main objective of the Company is advertising and public relations. The registered office of the Company is located at 518/5, Maneeya Center Building, 7th Floor, Phloen Chit Rd., Lumphini, Pathum Wan, Bangkok.

The Company’s major shareholders are T TRIPLE A Company Limited which was registered in Thailand, Mr.Thanut Techalert and Outdoor Media Investment Company Limited which was registered in Hong Kong, holding 30.00%, 19.00% and 12.74% of the Company’s shares, respectively. The ultimate parent company is T TRIPLE A Company Limited.

The principal businesses of the Company, its subsidiaries and its associate, together referred to as the “Group” are involved in advertising and public relations, provide software and technology services to affiliated companies, and security business.

Details of the Group’s subsidiaries as at June 30, 2025 and December 31, 2024, are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of the entity** | **Type of business** | **Country of** | **Group ownership interest*****(%)*** | |
|  |  | **incorporation** | **As at** | **As at** |
|  |  |  | **June 30,** | **December 31,** |
|  |  |  | **2025** | **2024** |
| ***Direct subsidiary*** |  |  |  |  |
| WealthX Management Co., Ltd. | Software and technology services | Thailand | 99.50 | 97.99 |
|  |  |  |  |  |
| ***Indirect subsidiary*** |  |  |  |  |
| WealthX Securities Company Limited | Securities business | Thailand | 99.99 | 97.99 |

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

* 1. These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

**3. MATERIAL ACCOUNTING POLICIES**

The interim financial statements have been prepared under the basis accounting policies and method of computation consistent with those used in the financial statement for the year ended December 31, 2024.

**4.** **USE OF MANAGEMENT’S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY**

The preparation of interim financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group’s management to exercise judgments in order to determine the estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

The Group’s management has exercised significant judgment in preparation of interim financial statements to conform with the Group’s accounting policies and key source of estimation uncertainty applied in the preparation of financial statement for the year ended December 31, 2024.

**5.** **ADDITIONAL CASH FLOW INFORMATION**

Movements of lease liabilities for the six-month periods ended June 30, are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and Separate** | | |
|  |  | **Financial Statements** | | |
|  |  | **2025** |  | **2024** |
|  |  | **Baht** |  | **Baht** |
|  |  |  |  |  |
| Lease liabilities brought forward |  | 40,895,535 |  | 16,635,497 |
| **Non-cash flow items** |  |  |  |  |
| Loss on lease modification |  | - |  | 198,041 |
| Addition |  | - |  | 14,397,370 |
| Finance costs |  | 1,413,746 |  | 969,542 |
| **Total non-cash flow items** |  | 1,413,746 |  | 15,564,953 |
| **Cash flow items** |  |  |  |  |
| Cash for interest paid |  | (1,413,746) |  | (969,542) |
| Repayments for rental |  | (3,064,359) |  | (1,940,786) |
| **Total cash flow items** |  | (4,478,105) |  | (2,910,328) |
| Lease liabilities carried forward |  | 37,831,176 |  | 29,290,122 |

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at June 30, 2025 and December 31, 2024, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **Financial Statements** | | |  | **Financial Statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Cash on hand | 26,653 |  | 17,871 |  | 16,803 |  | 17,871 |
| Savings accounts | 10,662,269 |  | 15,544,522 |  | 8,906,457 |  | 15,353,244 |
| Current accounts | 104,800 |  | 50,000 |  | 29,800 |  | 30,000 |
| Cheques on hand | 1,371,123 |  | 1,503,900 |  | 1,371,123 |  | 1,503,900 |
| Total cash and cash equivalents | 12,164,845 |  | 17,116,293 |  | 10,324,183 |  | 16,905,015 |

As at June 30, 2025 and December 31, 2024, savings accounts bear interest at the rates 0.25% per annum and between 0.10% - 0.50% per annum, respectively.

**7. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at June 30, 2025 and December 31, 2024, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **Financial Statements** | | |  | **Financial Statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Trade receivables - other parties | 20,252,259 |  | 23,966,641 |  | 20,252,259 |  | 23,966,641 |
| Other receivables - other parties | 4,120 |  | 1,069 |  | 4,120 |  | 1,069 |
| Other receivables - related party | - |  | - |  | 1,202,680 |  | 950 |
| Accrued income - related party | - |  | - |  | 75,000 |  | - |
| Accrued interest - other parties | 166 |  | - |  | 166 |  | - |
| Accrued interest - related party | - |  | - |  | 7,594 |  | - |
| The Revenue Department receivable | 1,757,583 |  | - |  | - |  | - |
| Prepaid expenses | 4,861,708 |  | 3,140,647 |  | 4,401,102 |  | 3,043,852 |
| Total trade and other  current receivables | 26,875,836 |  | 27,108,357 |  | 25,942,921 |  | 27,012,512 |

Trade receivables as at June 30, 2025 and December 31, 2024, classified by aging, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **Financial Statements** | | |  | **Financial Statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Within credit terms | 13,967,679 |  | 19,665,065 |  | 13,967,679 |  | 19,665,065 |
| Overdue : |  |  |  |  |  |  |  |
| Less than 1 month | 2,982,094 |  | 3,375,904 |  | 2,982,094 |  | 3,375,904 |
| 1 - 3 months | 3,119,730 |  | 911,993 |  | 3,119,730 |  | 911,993 |
| Over 3 months | 182,756 |  | 13,679 |  | 182,756 |  | 13,679 |
| Total | 20,252,259 |  | 23,966,641 |  | 20,252,259 |  | 23,966,641 |

As at June 30, 2025 and December 31, 2024, there were no allowances for expected credit losses on trade receivables.

For the year ended December 31, 2024, the Company was written off a trade receivable in the amount of Baht 0.21 million (June 30, 2025: Nil).

The normal credit term granted to customers of the Company range from 15 to 90 days.

**8. CURRENT CONTRACT ASSETS**

Movements of current contract assets for the six-month periods ended June 30, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Consolidated and Separate** | | |
|  |  | | |  | **Financial Statements** | | |
|  |  |  |  |  | **2025** |  | **2024** |
|  |  |  |  |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Accrued income as at January 1, |  |  |  |  | 13,177,055 |  | 33,772,481 |
| Add Increase during the periods |  |  |  |  | 17,848,359 |  | 32,686,394 |
| Less Collected during the periods |  |  |  |  | (19,802,499) |  | (52,743,716) |
| Accrued income as at June 30, |  |  |  |  | 11,222,915 |  | 13,715,159 |

As at June 30, 2025, contract assets amount to Baht 2.20 million and Baht 9.01 million, will be invoiced within 1 month and 3 months from the end of reporting period, respectively.

**9. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as at June 30, 2025 and December 31, 2024, are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **Financial Statements** | | |  | **Financial Statements** | | |
|  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Financial assets measured at |  |  |  |  |  |  |  |  |
| fair value through profit or loss |  |  |  |  |  |  |  |  |
| - Mutual fund |  | 187,547,208 |  | 11,049,226 |  | 130,675,482 |  | 11,049,226 |
| - Equity instrument |  | 3,872,000 |  | - |  | 3,872,000 |  | - |
| Total |  | 191,419,208 |  | 11,049,226 |  | 134,547,482 |  | 11,049,226 |

Movements during the six-month periods ended June 30, of other current financial assets are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | **Unit : Baht** | | | | | | | | |
| **As at June 30, 2025** | |  | | | | | | | | | |
|  | **Consolidated Financial Statements** | | | | | | | | | | |
|  | **Balance as at** | | |  |  |  |  |  | **Gain on** |  | **Balance as at** |
|  | **January 1,** | | |  |  |  |  |  | **financial assets** |  | **June 30,** |
|  | **2025** | | |  | **Purchases** |  | **Sales** |  | **measurement** |  | **2025** |
|  |  | | |  |  |  |  |  |  |  |  |
| Mutual fund | 11,049,226 | | |  | 298,500,000 |  | (122,540,486) |  | 538,468 |  | 187,547,208 |
| Equity instrument | - | | |  | 3,951,750 |  | - |  | (79,750) |  | 3,872,000 |
| **Total** | 11,049,226 | | |  | 302,451,750 |  | (122,540,486) |  | 458,718 |  | 191,419,208 |
|  |  | | |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate Financial Statements** | | | | | | | | |
|  | **Balance as at** |  |  |  |  |  | **Gain on** |  | **Balance as at** |
|  | **January 1,** |  |  |  |  |  | **financial assets** |  | **June 30,** |
|  | **2025** |  | **Purchases** |  | **Sales** |  | **measurement** |  | **2025** |
|  |  |  |  |  |  |  |  |  |  |
| Mutual fund | 11,049,226 |  | 240,000,000 |  | (120,842,315) |  | 468,571 |  | 130,675,482 |
| Equity instrument | - |  | 3,951,750 |  | - |  | (79,750) |  | 3,872,000 |
| **Total** | 11,049,226 |  | 243,951,750 |  | (120,842,315) |  | 388,821 |  | 134,547,482 |

|  | | **Unit : Baht** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **As at June 30, 2024** | | |  | | | | | | | | |
|  | **Consolidated and Separate Financial Statements** | | | | | | | | | | |
|  | **Balance as at** | | |  |  |  |  |  | **Gain on** |  | **Balance as at** |
|  | **January 1,** | | |  |  |  |  |  | **financial assets** |  | **June 30,** |
|  | **2024** | | |  | **Purchases** |  | **Sales** |  | **measurement** |  | **2024** |
|  |  | | |  |  |  |  |  |  |  |  |
| Mutual fund | 35,843,437 | | |  | 20,000,000 |  | (53,768,923) |  | (63,708) |  | 2,010,806 |
| **Total** | 35,843,437 | | |  | 20,000,000 |  | (53,768,923) |  | (63,708) |  | 2,010,806 |

**10. INVESTMENT IN A SUBSIDIARY**

Investment in a subsidiary as at June 30, 2025 and December 31, 2024, are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Separate Financial Statements** | | |
| **Company’s name** | **Type of** | **Paid-up** | **% of** | **Cost method** | | |
|  | **business** | **Share**  **Capital** | **Shareholding** | **As at**  **June 30,** |  | **As at**  **December 31,** |
|  |  |  |  | **2025** |  | **2024** |
|  |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |
| WealthX Management Co., Ltd. | Software and | 25,000,000 | 97.99 | - |  | 24,499,975 |
|  | technology services | 100,000,000 | 99.50 | 99,499,900 |  | - |
|  |  |  |  | 99,499,900 |  | 24,499,975 |

On December 12, 2023, the Meeting of the Company’s Board of Directors passed a resolution to approve the establishment of a subsidiary company to provide software and technology services to affiliated companies. The subsidiary company has the registered share capital of Baht 5.00 million and it was registered with the Department of Business Development, the Ministry of Commerce on February 15, 2024.

On May 13, 2024, the Meeting of the Company’s Board of Directors passed a resolution to approve the capital increase in the subsidiary company amount from Baht 5.00 million to Baht 25.00 million. The subsidiary company already registered such capital increase with the Department of Business Development, the Ministry of Commerce on May 29, 2024.

Subsequently, on February 18, 2025, the Meeting of the Company’s Board of Directors passed a resolution to approve the capital increase in the subsidiary company amount from Baht 25.00 million to Baht 100.00 million. The subsidiary company already registered such capital increase with the Department of Business Development, the Ministry of Commerce on May 28, 2025.

**11. INVESTMENT IN AN ASSOCIATE**

Investment in an associate as at June 30, 2025 and December 31, 2024 which are accounted for using the equity method are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Consolidated and Separate Financial Statements** | | | | | | |
|  | **Type of** | **Paid-up** | **% of** | **Carrying amounts** | | | | | | |
| **Company’s name** | **business** | **share** | **Shareholding** | **Cost method** | | |  | **Equity method** | | |
|  |  | **capital** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  |  |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  |  |  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Talis Asset Management Co., Ltd. | Security business | 100,000,000 | 25.00 | 80,000,000 |  | 80,000,000 |  | 76,611,248 |  | 79,137,921 |
|  |  |  |  | 80,000,000 |  | 80,000,000 |  | 76,611,248 |  | 79,137,921 |

On February 6, 2024, the Meeting of the Company’s Board of Directors pass a resolution to approve acquisition of ordinary shares in Talis Asset Management Co., Ltd. with 250,000 ordinary shares at Baht 320.00 per share, totalling Baht 80.00 million or 25.00% of total issued share capital and already registered such change of shareholders with the Department of Business Development, the Ministry of Commerce on March 5, 2024.

**12. INTANGIBLE ASSETS**

Movements of intangible assets for the six-month periods ended June 30, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated Financial Statements** | | |  | **Separate**  **Financial Statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Net book value as at January 1, | 72,898,659 |  | 61,584,817 |  | 72,898,659 |  | 61,584,817 |
| Increase during the periods | 14,218,715 |  | 6,749,191 |  | 6,719,394 |  | 6,749,191 |
| Disposal during the periods | - |  | - |  | (18,775,815) |  | - |
| Amortization for the periods | (1,794,043) |  | (1,305,237) |  | (1,794,042) |  | (1,305,237) |
| Net book value as at June 30, | 85,323,331 |  | 67,028,771 |  | 59,048,196 |  | 67,028,771 |

**13. BORROWINGS FROM A FINANCIAL INSTITUTION**

As at December 31, 2024, the Company had a long-term borrowings from a financial institution amounting to Baht 28.32 million, bearing a fixed interest rate at 3.50% for the first two years and MLR-1.25 for subsequent years. The loan was guaranteed by a director of the Company and has pledged by shared of associated company of 250,000 shares. In the second quarter of 2025, the Company made a full payment for such long-term borrowings.

**14. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at June 30, 2025 and December 31, 2024, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated Financial Statements** | | |  | **Separate**  **Financial Statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Trade payables - other parties | 1,614,673 |  | 2,109,393 |  | 1,614,673 |  | 2,109,393 |
| Other payables - other parties | 2,624,180 |  | 15,796,173 |  | 2,193,049 |  | 15,773,113 |
| Accrued expenses - other parties | 6,537,875 |  | 5,183,152 |  | 5,745,255 |  | 5,056,702 |
| Accrued expenses - a related party | 424,800 |  | 493,383 |  | 664,800 |  | 493,383 |
| Accrued interest - a related party | - |  | - |  | 24,525 |  | - |
| Revenue Department payable | 3,002,997 |  | 4,275,091 |  | 2,797,578 |  | 4,211,061 |
| Total trade and other current  payables | 14,204,525 |  | 27,857,192 |  | 13,039,880 |  | 27,643,652 |

**15. CURRENT CONTRACT LIABILITIES**

Movements of current contract liabilities for the six-month periods ended June 30, are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and Separate**  **Financial Statements** | | |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Unearned revenue as at January 1, | 26,922,785 |  | 29,845,895 |
| Add Increase during the period | 52,767,522 |  | 48,063,378 |
| Less Revenue amounts recognized in the current reporting period |  |  |  |
| related to the beginning balances of contract liabilities | (4,438,188) |  | (4,971,844) |
| Less Revenue amount recognized in the current reporting period |  |  |  |
| related to the increased during the period | (49,073,589) |  | (38,552,997) |
| Unearned revenue as at June 30, | 26,178,530 |  | 34,384,432 |

**16. SHARE CAPITAL AND PREMIUM ON ORDINARY SHARE**

16.1 Share capital

On October 27, 2023, the Board of Directors Meeting passed a resolution to increase the Company’s authorized share capital from 150,000,000 shares, Baht 75.00 million, to 200,000,000 shares, Baht 100.00 million, by increasing 50,000,000 shares with the par value of Baht 0.50 per share, Baht 25.00 million which have not been called for share subscription, to be offered to the public for the first time. The Company registered such increase and change in share capital with the Department of Business Development on November 23, 2023.

During March 25 - 27, 2025, the Company offered 50,000,000 ordinary shares at an offering price of Baht 5.00 per share, totaling of Baht 250.00 million to the initial public offering with a par value of Baht 0.50 per share. This resulted in premium on ordinary shares amounting to Baht 215.77 million, net of costs of issuing new ordinary shares of Baht 9.23 million, the Company fully received share subscription of Baht 250.00 million and registered the increase in such paid-up share capital amounting of Baht 25.00 million with the Department of Business Development on March 28, 2025.

16.2 Premium on ordinary share

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**17. DIVIDENDS PAID**

On March 11, 2025, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2024 at Baht 0.17 per share totaling Baht 25.50 million which was paid on March 14, 2025 (June 30, 2024: Nil).

**18. EARNINGS PER SHARE**

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

BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the six-month periods ended June 30, are based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **Financial Statements** | | |  | **Separate**  **Financial Statements** | | | |
|  | **2025** |  | **2024** |  | | **2025** |  | **2024** |
|  |  |  |  |  | |  |  |  |
| Profit (loss) attributable to ordinary shareholders of the Company (Baht) | 10,045,720 |  | 3,642,027 |  | | 17,186,949 |  | 6,028,422 |
| **Number of ordinary shares (shares)** |  |  |  |  | |  |  |  |
| Number of issued ordinary shares outstanding  as at January 1, | 150,000,000 |  | 150,000,000 |  | | 150,000,000 |  | 150,000,000 |
| Additional of weighted average number of  ordinary shares during the period | 26,243,094 |  | - |  | | 26,243,094 |  | - |
| **Weighted average number of ordinary shares**  **(shares)** | 176,243,094 |  | 150,000,000 |  | | 176,243,094 |  | 150,000,000 |
| Basic earnings per share (Baht) | 0.06 |  | 0.02 |  | | 0.10 |  | 0.04 |

**19. RELATED PARTIES TRANSACTIONS**

The relationship between the Company and the related parties which there are significant business transactions during the periods are summarized as follows:

| **Name of entities** | **Country of incorporation/ Nationality** | **Nature of relationships** |
| --- | --- | --- |
|  |  |  |
| T TRIPLE A Company Limited | Thailand | A major shareholder and common directors |
| Mr. Thanut Techalert | Thailand | A major shareholder and managing director |
| WealthX Management Co., Ltd. | Thailand | Subsidiary |
| WealthX Securities Co., Ltd.  (formerly WealthX Corp. Co, Ltd.) | Thailand | Indirect subsidiary (held by a subsidiary) |
| Talis Asset Management Co., Ltd. | Thailand | Associate |
| MIT29 Co., Ltd. | Thailand | A common director |
| Key management personnel | Thai | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including director of the Company (whether executive or otherwise) |

The pricing policies for particular types of transactions are as follows:

| **Transactions** | **Pricing policies** |
| --- | --- |
| Sale of goods and rendering of services | Market price |
| Purchase of goods and services | Market price |
| Administrative expenses | Market price |
| Management fee | Contractual price |
| Key management personnel compensation | Employment contract and company regulations |

During the periods, the Company and its subsidiaries had significant business transactions with related personnel or parties. Such transactions arise in the ordinary course of business and are concluded on commercial terms and bases agreed upon between the Company and those related personnel or parties are summarized as follows:

|  | **Consolidated**  **Financial Statements** | | |  | **Separate**  **Financial Statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the six-month**  **periods ended** | | |  | **For the six-month**  **periods ended** | | |
|  | **June 30,** |  | **June 30,** |  | **June 30,** |  | **June 30,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **A subsidiary** |  |  |  |  |  |  |  |
| Revenue from rendering of services | - |  | - |  | 75,000 |  | - |
| Management fee income | - |  | - |  | 1,424,000 |  | 150,000 |
| Interest income | - |  | - |  | 54,592 |  | 2,676 |
| Cost of services | - |  | - |  | 60,000 |  | - |
| Finance cost | - |  | - |  | 224,455 |  | 20,795 |
|  |  |  |  |  |  |  |  |
| **Associate company** |  |  |  |  |  |  |  |
| Revenue from rendering of services | 11,173,489 |  | 2,671,258 |  | 11,173,489 |  | 2,671,258 |
|  |  |  |  |  |  |  |  |

|  | **Consolidated**  **Financial Statements** | | |  | **Separate**  **Financial Statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the six-month**  **periods ended** | | |  | **For the six-month**  **periods ended** | | |
|  | **June 30,** |  | **June 30,** |  | **June 30,** |  | **June 30,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from rendering of services | 417,950 |  | 267,950 |  | 417,950 |  | 267,950 |
| Cost of services | 1,030,800 |  | 634,000 |  | 1,030,800 |  | 634,000 |
| Other income | - |  | 52,000 |  | - |  | 52,000 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Remuneration of key management personnel |  |  |  |  |  |  |  |
| Short-term benefits | 11,157,893 |  | 9,597,599 |  | 7,982,011 |  | 8,392,949 |
| Long-term benefits | 393,700 |  | 1,076,927 |  | 285,304 |  | 1,076,927 |

The balances of accounts as at June 30, 2025 and December 31, 2024 between the Company and those related persons and parties, are as follows:

|  | **Consolidated**  **Financial Statements** | | |  | **Separate**  **Financial Statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Trade and other current receivables** |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 1,202,680 |  | 950 |
|  |  |  |  |  |  |  |  |
| **Short-term loan to a related party** |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | - |  | 4,997,883 |
|  |  |  |  |  |  |  |  |
| **Current contract assets** |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 75,000 |  | - |
| An associate | 2,196,939 |  | 1,097,725 |  | 2,196,939 |  | 1,097,725 |
| Related party | 150,000 |  | - |  | 150,000 |  | - |
|  |  |  |  |  |  |  |  |
| **Trade and other current payables** |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 264,525 |  | - |
| Related party | 424,800 |  | 493,383 |  | 424,800 |  | 493,383 |
|  |  |  |  |  |  |  |  |
| **Short-term borrowing from a related party** |  |  |  |  |  |  |  |
| Indirect subsidiary | - |  | - |  | - |  | 23,506,169 |

A short-term loan to a subsidiary

The balance of a short-term loan between the Company and a subsidiary as at June 30, and the movement for the six-month periods then ended, are as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **As at June 30, 2025** |  |  |  | **Separate Financial Statements** | | | | | | |
|  |  |  |  | **Balance as at** |  |  |  |  |  | **Balance as at** |
|  |  | **Interest rate** |  | **January 1,** |  |  |  |  |  | **June 30,** |
| **Borrower** |  | **(% per annum)** |  | **2025** |  | **Increase** |  | **(Decrease)** |  | **2025** |
|  |  |  |  |  |  |  |  |  |  |  |
| WealthX Management Co., Ltd. |  | 0.75 - 5.27 |  | 4,997,883 |  | 1,486,246 |  | (6,484,129) |  | - |
|  |  |  |  | 4,997,883 |  | 1,486,246 |  | (6,484,129) |  | - |

A short-term loan to subsidiary is an unsecured loan and repayable at call.

A short-term borrowing from an indirect subsidiary

The balance of a short-term borrowing between the Company and indirect subsidiary as at June 30, and the movement for the six-month periods then ended, are as follows:

**Unit : Baht**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **As at June 30, 2025** |  |  |  | **Separate Financial Statements** | | | | | | |
|  |  |  |  | **Balance as at** |  |  |  |  |  | **Balance as at** |
|  |  | **Interest rate** |  | **January 1,** |  |  |  |  |  | **June 30,** |
| **Lender** |  | **(% per annum)** |  | **2025** |  | **Increase** |  | **(Decrease)** |  | **2025** |
|  |  |  |  |  |  |  |  |  |  |  |
| WealthX Securities Co., Ltd.  (formerly WealthX Corp. Co, Ltd.) |  | 0.75 - 5.27 |  | 23,506,169 |  | - |  | (23,506,169) |  | - |
|  |  |  |  | 23,506,169 |  | - |  | (23,506,169) |  | - |

A short-term borrowing from an indirect subsidiary is an unsecured loan and repayable at call.

**20. OPERATING SEGMENTS**

The Group has reportable segments, as described below, which are the Company’s two strategic divisions. The strategic divisions offer different products and services, and are separately managed since they require different technology and marketing strategies. For each of the strategic divisions, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments:

Segment 1: Media and platform business

Segment 2: Offline and other businesses

**Information on reporting segments**

Operating results for the six-month periods ended June 30, are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated Financial Statements** | | | | | | | | | | |
|  | **For the six-month periods ended June 30,** | | | | | | | | | | |
|  | **Segment 1** | | |  | **Segment 2** | | |  | **Total reporting segment** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Sale of goods and rendering of services | 95,797,340 |  | 84,245,936 |  | 7,871,573 |  | 9,509,482 |  | 103,668,913 |  | 93,755,418 |
| Timing of revenue recognition |  |  |  |  |  |  |  |  |  |  |  |
| At a point of time | 4,143 |  | 69,562,363 |  | 7,871,573 |  | 9,509,482 |  | 7,875,716 |  | 79,161,845 |
| Over time | 95,793,197 |  | 14,593,573 |  | - |  | - |  | 95,793,197 |  | 14,593,573 |
| Total revenue | 95,797,340 |  | 84,245,936 |  | 7,871,573 |  | 9,509,482 |  | 103,668,913 |  | 93,755,418 |
| Cost of sales and services | (43,804,352) |  | (47,422,410) |  | (6,694,427) |  | (6,966,382) |  | (50,498,779) |  | (54,388,792) |
| Gross profit | 51,992,988 |  | 36,823,526 |  | 1,177,146 |  | 2,543,100 |  | 53,170,134 |  | 39,366,626 |
| Other income |  |  |  |  |  |  |  |  | 813,417 |  | 332,235 |
| Distribution costs |  |  |  |  |  |  |  |  | (5,453,480) |  | (4,545,670) |
| Research and development expenses |  |  |  |  |  |  |  |  | (1,575,070) |  | (3,999,890) |
| Administrative expenses |  |  |  |  |  |  |  |  | (30,742,746) |  | (25,395,830) |
| Profit from operating activities |  |  |  |  |  |  |  |  | 16,212,255 |  | 5,757,471 |
| Finance cost |  |  |  |  |  |  |  |  | (1,632,145) |  | (969,542) |
| Share of profit (loss) of investment in an associate accounted for using equity method | | | | | | |  |  | (2,380,312) |  | 422,149 |
| Profit before income tax |  |  |  |  |  |  |  |  | 12,199,798 |  | 5,210,078 |
| Income tax expense |  |  |  |  |  |  |  |  | (2,288,458) |  | (1,616,756) |
| Profit for the period |  |  |  |  |  |  |  |  | 9,911,340 |  | 3,593,322 |
| Other comprehensive income for the period |  |  |  |  |  |  |  |  | (117,089) |  | - |
| Total comprehensive income for the period |  |  |  |  |  |  |  |  | 9,794,251 |  | 3,593,322 |

|  |  |  |
| --- | --- | --- |
| Assets and liabilities classified by segments as at June 30, are as follows: |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Total assets |  |  |  |  | 469,812,435 |  | 243,849,239 |
| Total liabilities |  |  |  |  | 90,616,434 |  | 130,026,127 |

**Geographical information**

The Group operates principally in Thailand. There are no material revenues derived or assets located in foreign countries.

**Major customers information**

For the six-month periods ended June 30, 2025 and 2024, the Group has no revenue from a customer with a value equal to or exceeding 10% of the total revenues.

**21. FAIR VALUE MEASUREMENT**

Certain financial assets and financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets or financial liabilities are determined.

As at June 30, 2025 and December 31, 2024, the Company has the following assets that were measured at fair value using levels of inputs as follows:

**(Unit : Baht)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** |  | **Level 2** |  | **Level 3** |  | **Total** |
| **Consolidated and Separate Financial Statements** |  |  |  |  |  |  |  |
| **As at June 30, 2025** |  |  |  |  |  |  |  |
| **Financial assets measured at fair value**  **through profit or loss** |  |  |  |  |  |  |  |
| Mutual fund | - |  | 187,547,208 |  | - |  | 187,547,208 |
| Equity instrument | 3,872,000 |  | - |  | - |  | 3,872,000 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** |  | **Level 2** |  | **Level 3** |  | **Total** |
| **Consolidated and Separate Financial Statements** |  |  |  |  |  |  |  |
| **As at December 31, 2024** |  |  |  |  |  |  |  |
| **Financial assets measured at fair value**  **through profit or loss** |  |  |  |  |  |  |  |
| Mutual fund | - |  | 11,049,226 |  | - |  | 11,049,226 |

Valuation techniques and inputs to valuations

The fair value of mutual fund has been determined by using the net asset value of the last working day of the reporting period as announced by the asset management company.

The fair value of equity instrument has been determined by using quoted bid prices in an active market.

During the period, there were no transfers within the fair value hierarchy.

**22.SIGNIFICANT AGREEMENTS**

22.1 On December 19, 2022, the Company entered into a service agreement with another company which has a duration from January 1, 2023 to December 31, 2025. The service fee conditions are specified in the agreement. Additionally, the Company has placed a cash deposit of Baht 3.74 million as security. Such deposit will be refunded upon completion of the contract or by April 2029, whichever comes first.

22.2 On June 21, 2024, the Company entered into a management agreement with its subsidiaries whereby the Company will provide management services, procurement, human resource management and training, accounting and finance, general equipment and general services, office space and related utilities. Subsidiaries agree to pay service fee as specified in the agreement, and the Company will review.

**23.APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuance by the Company’s authorized director on August 7, 2025.