SAAM Development Public Company Limited
and its subsidiaries

Condensed Interim financial statements
for the three-month and six-month periods ended 30 June 2026

and

Independent Auditor's Report

on review of interim financial information

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Independent Auditor's Report on Review of Interim Financial Information

To Board of Directors of SAAM Development Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 June 2026, the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2026, the consolidated and separate statements of changes in equity and cash flows for the six-month periods then ended, as well as the condensed notes to the interim financial information of SAAM Development Public Company Limited and its subsidiaries, and of SAAM Development Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Rawissada W.

(Rawissada Wadwaree)
Certified Public Accountant
Registration No. 12026

PKF Audit (Thailand) Ltd.
Bangkok
7 August 2026

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2026

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		(in thousand Baht)			
Assets					
Current assets					
Cash and cash equivalents		62,249	64,320	16,703	9,626
Short-term investments	*5*	15,421	16,373	12,404	12,342
Trade and other current receivables	*6*	33,566	31,584	21,687	21,827
Contract assets	*7*	-	-	1,519	1,519
Inventories - digital assets	*8*	9,550	9,068	-	-
Projects in progress	*9*	765	754	950	950
Short-term loans to related parties	*4*	4,130	4,130	13,837	10,978
Other current assets		1,727	1,691	764	607
Total current assets		**127,408**	**127,920**	**67,864**	**57,849**
Non-current assets					
Investments in subsidiaries	*10*	-	-	235,197	304,953
Investment in associate	*11*	28,873	28,264	-	-
Investment properties		90,155	90,155	7,660	7,660
Property, plant and equipment		90,723	90,262	6,080	2,808
Right-of-use assets		17,730	22,331	10,097	14,043
Intangible assets	*12*	64,804	123,821	18	24
Deposit for purchase of equipment		23,993	22,773	-	-
Deferred tax assets		8,458	7,982	5,510	5,438
Deposit for acquisition of investment in subsidiaries	*10*	51,000	50,000	51,000	50,000
Other non-current assets		1,552	1,610	734	695
Total non-current assets		**377,288**	**437,198**	**316,296**	**385,621**
Total assets		**504,696**	**565,118**	**384,160**	**443,470**

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2026

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
			(in thousand Baht)		
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*13*	3,654	5,679	26,676	26,269
Short term loan from related parties	*4*	-	-	45,000	35,000
Contract liabilities	*7*	17,340	17,340	17,340	17,340
Current portion of unearned rental	*4*	-	-	852	-
Current portion of lease liabilities		3,695	3,751	2,241	2,331
Current portion of long-term loan from financial institution	*14*	8,109	7,976	-	-
Corporate income tax payable		2,487	3,015	-	-
Other current liabilities		3,336	5,261	2,852	4,748
Total current liabilities		**38,621**	**43,022**	**94,961**	**85,688**
Non-current liabilities					
Unearned rental - net of current portion	*4*	-	-	6,697	-
Lease liabilities - net of current portion		13,115	14,373	6,153	6,666
Long-term loan from financial institution - net of current portion	*14*	14,234	18,592	-	-
Non-current provisions for employee benefits		5,270	4,963	4,962	4,674
Total non-current liabilities		**32,619**	**37,928**	**17,812**	**11,340**
Total liabilities		**71,240**	**80,950**	**112,773**	**97,028**

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2026

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		(in thousand Baht)			
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	*15*				
Registered					
665,700,000 ordinary shares of Baht 0.50 each					
(2025: 507,200,000 ordinary shares of Baht 0.50 each)		332,850	253,600	332,850	253,600
Issued and fully paid up					
317,000,000 ordinary shares of Baht 0.50 each		158,500	158,500	158,500	158,500
Share premium		191,237	191,237	191,237	191,237
Deficit on business combination under common control		(476)	(476)	-	-
Deficit on acquisition of non-controlling interests		(83)	(83)	-	-
Retained earnings					
Appropriated - legal reserve		7,025	7,025	7,025	7,025
Unappropriated		83,196	134,678	(84,435)	(9,380)
Other components of shareholders' equity		(5,583)	(6,353)	(940)	(940)
Equity attributable to owners of the Company		433,816	484,528	271,387	346,442
Non-controlling interests of the subsidiaries		(360)	(360)	-	-
Total shareholders' equity		**433,456**	**484,168**	**271,387**	**346,442**
Total liabilities and shareholders' equity		**504,696**	**565,118**	**384,160**	**443,470**

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		(in thousand Baht)			
Revenues					
Revenue from sale of goods		4,536	4,287	-	-
Revenue from rendering of service and rental		13,436	13,435	2,034	1,935
Net gain on exchange rate		270	-	-	-
Other income		211	287	3,675	5,757
Total revenues		**18,453**	**18,009**	**5,709**	**7,692**
Expenses					
Cost of sales of goods		1,526	1,552	-	-
Costs of rendering of services and rental		3,170	3,211	1,041	1,155
Selling and service expenses		654	42	42	42
Administrative expenses		7,568	13,784	7,385	7,035
Loss for expected credit loss on trade accounts receivable		-	21,209	-	21,209
Loss from impairment of investments in subsidiary	*10*	-	-	69,756	-
Loss from impairment of intangible assests - digital assets	*12*	63,981	-	-	-
Net loss on exchange rate		-	861	17	56
Total expenses		**76,899**	**40,659**	**78,241**	**29,497**
Loss from operating activities		**(58,446)**	**(22,650)**	**(72,532)**	**(21,805)**
Share of loss of associate from using equity method		(446)	(196)	-	-
Finance cost		(377)	(536)	(236)	(218)
Loss before income tax expenses		**(59,269)**	**(23,382)**	**(72,768)**	**(22,023)**
Tax expenses (income)		1,561	(2,829)	(47)	(4,282)
Loss for the period		**(60,830)**	**(20,553)**	**(72,721)**	**(17,741)**
Loss attributable to:					
Equity holders of the Company		(60,830)	(20,553)	(72,721)	(17,741)
Non-controlling interests of the subsidiaries		-	-		
		(60,830)	**(20,553)**		
Loss per share	*16*				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.1919)	(0.0648)	(0.2294)	(0.0560)
Diluted loss per share					
Lloss attributable to equity holders of the Company		(0.1919)	(0.0648)	(0.2294)	(0.0560)

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Loss for the period	**(60,830)**	**(20,553)**	**(72,721)**	**(17,741)**
Other comprehensive income (loss)				
Other comprehensive income (loss) to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of				
financial statements in foreign currency	1,143	(4,009)	-	-
Other comprehensive income (loss) for the period	**1,143**	**(4,009)**	**-**	**-**
Total comprehensive income (loss) for the period	**(59,687)**	**(24,562)**	**(72,721)**	**(17,741)**
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(59,687)	(24,562)	(72,721)	(17,741)
Non-controlling interests of the subsidiaries	-	-		
	(59,687)	**(24,562)**		

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the six-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
			(in thousand Baht)		
Revenues					
Revenue from sale of goods		9,606	9,203	-	-
Revenue from rendering of service and rental		26,969	26,871	3,950	3,871
Net gain on exchange rate		4,408	1,513	79	279
Other income		357	547	7,536	9,770
Total revenues		**41,340**	**38,134**	**11,565**	**13,920**
Expenses					
Cost of sales of goods		3,033	3,079	-	-
Costs of rendering of services and rental		6,427	6,497	2,107	2,273
Selling and service expenses		883	83	83	83
Administrative expenses		15,400	20,132	14,275	13,317
Loss for expected credit loss on trade accounts receivable		-	21,209	-	21,209
Loss from impairment of investments in subsidiary	*10*	-	-	69,756	-
Loss from impairment of intangible assests - digital assets	*12*	63,981	-	-	-
Total expenses		**89,724**	**51,000**	**86,221**	**36,882**
Loss from operating activities		**(48,384)**	**(12,866)**	**(74,656)**	**(22,962)**
Share of gain (loss) of associate from using equity method	*11*	609	(335)	-	-
Finance cost		(802)	(1,120)	(472)	(440)
Loss before income tax expenses		**(48,577)**	**(14,321)**	**(75,128)**	**(23,402)**
Tax expenses (income)		2,905	(1,405)	(73)	(4,322)
Loss for the period		**(51,482)**	**(12,916)**	**(75,055)**	**(19,080)**
Loss attributable to:					
Equity holders of the Company		(51,482)	(12,916)	(75,055)	(19,080)
Non-controlling interests of the subsidiaries		-	-		
		(51,482)	**(12,916)**		
Loss per share	*16*				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.1624)	(0.0414)	(0.2368)	(0.0612)
Diluted loss per share					
Loss attributable to equity holders of the Company		(0.1624)	(0.0414)	(0.2368)	(0.0612)

The accompanying notes are an integral part of these financial statements.

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Loss for the period	**(51,482)**	**(12,916)**	**(75,055)**	**(19,080)**
Other comprehensive income (loss)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	770	(6,054)	-	-
Other comprehensive income (loss) for the period	**770**	**(6,054)**	**-**	**-**
Total comprehensive income (loss) for the period	**(50,712)**	**(18,970)**	**(75,055)**	**(19,080)**
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(50,712)	(18,970)	(75,055)	(19,080)
Non-controlling interests of the subsidiaries	-	-		
	(50,712)	**(18,970)**		

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

		Consolidated financial statements										
		Equity attributable to owners of the Company										
								Other components of equity				
								Other comprehensive income				
						Retained earnings						
	Note	Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Appropriated - legal reserve	Unappropriated	Exchange on translation of financial statements in foreign currency	Gain (loss) on remeasurements of defined benefit plans	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity
							(in thousand Baht)					
Balance as at 1 January 2025		**150,004**	**99,479**	**(577)**	**(451)**	**7,025**	**160,286**	**3,081**	**420**	**419,267**	**(1)**	**419,266**
Issued of ordinary shares	*15*	8,496	91,758	-	-	-	-	-	-	100,254	-	100,254
Loss for the period		-	-	-	-	-	(12,916)	-	-	(12,916)	-	(12,916)
Other comprehensive income for the period		-	-	-	-	-	-	(6,054)	-	(6,054)	-	(6,054)
Total comprehensive income for the period		-	-	-	-	-	(12,916)	(6,054)	-	(18,970)	-	(18,970)
Balance as at 30 June 2025		**158,500**	**191,237**	**(577)**	**(451)**	**7,025**	**147,370**	**(2,973)**	**420**	**500,551**	**(1)**	**500,550**
Balance as at 1 January 2026		**158,500**	**191,237**	**(476)**	**(83)**	**7,025**	**134,678**	**(5,342)**	**(1,011)**	**484,528**	**(360)**	**484,168**
Loss for the period		-	-	-	-	-	(51,482)	-	-	(51,482)	-	(51,482)
Other comprehensive income for the period		-	-	-	-	-	-	770	-	770	-	770
Total comprehensive income for the period		-	-	-	-	-	(51,482)	770	-	(50,712)	-	(50,712)
Balance as at 30 June 2026		**158,500**	**191,237**	**(476)**	**(83)**	**7,025**	**83,196**	**(4,572)**	**(1,011)**	**433,816**	**(360)**	**433,456**

The accompanying notes are an integral part of these financial statements.

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

		Separate financial statements					
				Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	
	Note	Issued and paid up share capital	Share premium	Appropriated - legal reserve	Unappropriated		Total equity
				(in thousand Baht)			
Balance as at 1 January 2025		**150,004**	**99,479**	**7,025**	**16,452**	**416**	**273,376**
Issued of ordinary shares	*15*	8,496	91,758	-	-	-	100,254
Loss for the period		-	-	-	(19,080)	-	(19,080)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(19,080)	-	(19,080)
Balance as at 30 June 2025		**158,500**	**191,237**	**7,025**	**(2,628)**	**416**	**354,550**
Balance as at 1 January 2026		**158,500**	**191,237**	**7,025**	**(9,380)**	**(940)**	**346,442**
Loss for the period		-	-	-	(75,055)	-	(75,055)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(75,055)	-	(75,055)
Balance as at 30 June 2026		**158,500**	**191,237**	**7,025**	**(84,435)**	**(940)**	**271,387**

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from operating activities					
Loss for the period		(51,482)	(12,916)	(75,055)	(19,080)
Adjustments to reconcile loss for the period					
net cash provided by (paid from) operating activities:					
Tax expenses (income)		2,905	(1,405)	(73)	(4,322)
Unrealised (gain) loss on exchange rate		(968)	809	(86)	(295)
Depreciation and amortisation		5,743	4,811	1,912	1,508
Loss on write-off other current receivable		-	400	-	-
Loss for expected credit loss on trade accounts receivable		-	21,209	-	21,209
Loss from impairment of investments in subsidiary	*10*	-	-	69,756	-
Loss from impairment of intangible assets - digital assets	*12*	63,981	-	-	-
Loss from impairment of equipment and power plants - equipment		348	370	-	-
Share of (profit) loss of associate from using equity method	*11*	(609)	335	-	-
Increase in provision for long-term employee benefits		307	206	289	193
Interest income		(252)	(491)	(70)	(200)
Interest expenses		802	1,120	472	440
Profit (loss) from operating activities before changes					
in operating assets and liabilities		20,775	14,448	(2,855)	(547)
Operating assets (increase) decrease					
Trade and other current receivables		(1,441)	(1,296)	726	(140)
Digital assets		(66)	(80,330)	-	-
Other current assets		116	(28)	1	49
Other non-current assets		58	(21)	(36)	(7)
Operating liabilities increase (decrease)					
Trade and other current payables		(1,963)	4,782	76	(199)
Unearned rental		-	-	7,549	-
Other current liabilities		(1,924)	(242)	(1,896)	(286)
Cash generated from (used in) operating activities		15,555	(62,687)	3,565	(1,130)
Cash paid for income tax		(4,644)	(3,727)	(750)	(321)
Net cash flows from (used in) operating activities		**10,911**	**(66,414)**	**2,815**	**(1,451)**

The accompanying notes are an integral part of these financial statements.

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2026 and 2025 (Unaudited but reviewed)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Cash flows from investing activities					
Cash paid for acquisition of equipment and software computer		(309)	(248)	(162)	(187)
Cash paid for acquisition of program under development cost		-	(9,998)	-	-
Cash paid for acquisition of game under development cost		(2,001)	(829)	-	-
Cash received from settlement of short-term loans					
to related party	*4*	-	-	900	-
Cash paid to provide short-term loans to related parties	*4*	-	-	(3,600)	(300)
Short-term investment (increase) decrease	*5*	952	(17,796)	(62)	(17,698)
Cash received from interest income		138	435	76	190
Deposit for acquisition of investment in subsidiary	*10*	(1,000)	-	(1,000)	-
Cash paid for acquisition of investment in subsidiary		-	-	-	(100,000)
Net cash flows used in investing activities		**(2,220)**	**(28,436)**	**(3,848)**	**(117,995)**
Cash flows from financing activities					
Cash paid for lease liabilities		(2,767)	(2,274)	(1,887)	(1,420)
Repayment of long-term loan from financial institution	*14*	(4,225)	(4,111)	-	-
Cash received from shot-term loans from related party	*4*	-	-	10,000	-
Cash received from issued of ordinary shares	*15*	-	8,496	-	8,496
Cash received from share premium	*15*	-	91,758	-	91,758
Cash paid for interest expenses		(480)	(789)	(3)	(3)
Net cash flows from (used in) financing activities		**(7,472)**	**93,080**	**8,110**	**98,831**
Effect of exchange rate changes on cash and cash equivalents		(3,290)	(2,388)	-	-
Net increase (decrease) in cash and cash equivalents		**(2,071)**	**(4,158)**	**7,077**	**(20,615)**
Cash and cash equivalents at beginning of period		64,320	75,236	9,626	27,535
Cash and cash equivalents at end of period		**62,249**	**71,078**	**16,703**	**6,920**
Non-cash transactions					
Right-of-use increased from lease liabilities		1,071	-	1,071	-
The classification of right-of-use as motor vehicles		3,788	-	3,788	-

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 7 August 2026.

1. General information

SAAM Development Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its registered office address is at Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

The principal activities of the Group are producing and distributing electricity from solar energy, developing renewable energy power plant projects for sale including procuring project land and providing related services and investing in renewable energy power plants and non-energy businesses.

2. Basis of preparation of the financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, statements of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are prepared to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

Financial reporting standards that became effective in the current period

The revise financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2026 do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in the statement of profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The Group's management is currently assessing the impact on the financial statements of these revised financial reporting standards.

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

2.1 Basis of consolidation

The interim consolidated financial statements include the financial statements of SAAM Development Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (together referred to as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025.

3. Material accounting policies information

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

4. Related party transaction

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in Notes 10 and 11. Relationships with key management and other related parties were as follows:

Name of entities	Nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

During the period, the Group had significant business transactions with related parties, principally in respect of the provision of services and loans.

The pricing policies for these related party transactions are summarised as follows:

1. Management fees and operation fees are charged at the amount stated in the agreements.
2. Interest on loans are charged at 1.15, 1.25 and 6 percent per annum (2025: 1.25 and 6 percent per annum).
3. Service fees are charged at the agreed price.
4. Dividend income is recognised when declared and the right to receive the dividends is established.

	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Management income	-	-	3,635	3,825
Consultant income	-	-	-	1,797
Land rental income	-	-	119	-
Interest income	-	-	4	-
Service fee	-	-	396	435
Interest expense	-	-	137	108
Transactions with indirect subsidiary companies				
Service income	-	-	-	20
Transactions with associate company				
Interest income	62	68	-	-

	For the six-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Management income	-	-	7,460	7,605
Consult income	-	-	-	1,797
Land rental income	-	-	119	-
Interest income	-	-	6	-
Service fee	-	-	792	873
Interest expense	-	-	255	216

	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Transactions with indirect subsidiary companies				
Service income	-	-	-	40
Transactions with associate company				
Interest income	123	136	-	-

As at 30 June 2026 and 31 December 2025, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Trade accounts receivable - related parties (Note 6)				
Subsidiaries	-	-	-	963
Total	-	-	-	963
Other current receivables - related parties (Note 6)				
Subsidiaries	-	-	5	1
Associate	131	8	-	-
Total	131	8	5	1
Contract assets (Note 7)				
Subsidiaries	-	-	1,519	1,519
Total	-	-	1,519	1,519
Trade and other current payables - related party (Note 13)				
Subsidiaries	-	-	25,864	25,528
Total	-	-	25,864	25,528
Unearned rental				
Subsidiary	-	-	7,549	-
Total	-	-	7,549	-

Short-term loans to related parties

As at 30 June 2026 and 31 December 2025, the balance of loans between the Company and those related companies and the movement are as follows:

		Consolidated financial statements			
		Balance as at 31 December	During the period		Balance as at 30 June
Company	Related by	2025	Increase	Decrease	2026
		(in thousand Baht)			
Nanuq Co., Ltd.	Associate	3,830	-	-	3,830
Bounty Brawl Co., Ltd.	Subsidiary of associate	300	-	-	300
Total		4,130	-	-	4,130

		Separate financial statements				
		Balance as at 31 December	During the period		Unrealised gain on exchange	Balance as at 30 June
Company	Related by	2025	Increase	Decrease	rate	2026
		(in thousand Baht)				
SAAM Solar Power Two Co., Ltd.	Subsidiary	900	1,600	(900)	-	1,600
SAAM Solutions Co., Ltd.	Subsidiary	-	2,000	-	-	2,000
SAAM Japan GK	Subsidiary	10,078	-	-	159	10,237
Total		10,978	3,600	(900)	159	13,837

Short-term loans from related parties

As at 30 June 2026 and 31 December 2025, the balance of loans between the Company and the movement are as follows:

		Separate financial statements			
		Balance as at 31 December	During the period		Balance as at 30 June
Company	Related by	2025	Increase	Decrease	2026
		(in thousand Baht)			
SAAM Three Co., Ltd.	Subsidiary	-	10,000	-	10,000
SAAM International Limited	Subsidiary	35,000	-	-	35,000
Total		35,000	10,000	-	45,000

Directors and management's benefits

For the three-month and six-month periods 30 June 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Short-term employee benefits	2,112	2,135	4,096	4,276
Post-employment benefits	78	62	156	124
Total	2,190	2,197	4,252	4,400

Service and management agreements

The Company entered into the service and management agreements with three subsidiaries, consisting of SAAM One Co., Ltd, SAAM Two Co., Ltd and SAAM Three Co., Ltd. The agreements are effective in October 2016 up until cancelled by each party. Under the agreements, the subsidiaries have to pay a monthly service fee at the rates stipulated in the agreements.

The Company entered into the service and management agreements with six indirect subsidiaries, consisting of BMP-1, BMP-2, BMP-5, BMP-6, BMP-9, and BMP-10. The agreements are effective in April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly and yearly service fee at the rates stipulated in the agreements. However, the Company terminated the agreement on 29 September 2025.

The Company entered into the royalty agreement with SAAM Japan GK, the subsidiary. The agreement is effective on 1 April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly service fee at the rates as stipulated in the agreement.

The Company entered into the service and management agreement with SAAM Solutions Co., Ltd., the subsidiary. The agreement is effective in October 2023 up until cancelled by each party. Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

The Company entered into the service and management agreement with Nakamoto Labs Co., Ltd., the subsidiary. The agreement is effective in April 2025 up until cancelled by each party. Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

Land rental agreement

The Company entered into the land rental agreement with SAAM Three Co.,Ltd., the subsidiary. The land rental agreement is effective from May 2026 to May 2035. The subsidiary has fully paid the advance land rental payment in accordance with the terms of the land rental agreement.

5. Short-term investments

	Consolidated financial statements			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Interest rate per annum)		*(in thousand Baht)*	
Short-term deposits at financial institution	0.40 - 0.71	0.45 - 1.15	15,421	16,373
Total			15,421	16,373

	Separate financial statements			
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(Interest rate per annum)		*(in thousand Baht)*	
Short-term deposits at financial institution	0.40 - 0.71	0.45 - 1.15	12,404	12,342
Total			12,404	12,342

6. Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Trade accounts receivable - related party (Note 4)				
Aged based on of due dates				
Within credit terms	-	-	-	963
Total trade accounts receivable - related party	-	-	-	963
Trade accounts receivable - unrelated parties				
Aged based on of due dates				
Within credit terms	8,263	7,526	1,366	1,366
Overdue:				
Over 12 months	40,200	40,200	40,200	40,200
Total trade accounts receivable - unrelated parties	48,463	47,726	41,566	41,566
Allowance for expected credit loss	(22,860)	(22,860)	(22,860)	(22,860)
Total trade accounts receivable - unrelated parties - net	25,603	24,866	18,706	18,706
Other current receivables				
Advance to employee	10	-	10	-
Accrued interest income - related parties (Note 4)	131	8	5	1
Accrued interest income - unrelated parties	29	38	17	27
Prepaid expenses	1,215	968	822	595
Value added tax refundable	4,451	4,169	-	-
Receivable from the revenue department	2,127	1,535	2,127	1,535
Total other current receivables	7,963	6,718	2,981	2,158
Total	33,566	31,584	21,687	21,827

On 26 March 2026, the Company filed a dispute between the Company and the aforementioned trade receivable that the Company recognised an allowance for expected credit losses on a trade receivable with the Arbitration Institute, Office of the Judiciary, to pursue debt collection. As at 30 June 2026, the dispute was under consideration in the arbitration process.

7. Contract assets and Contract liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Statement of financial position				
Contract assets				
Cost to fullfill a contract (Note 4)	-	-	1,519	1,519
Total	-	-	1,519	1,519
Contract liabilities				
Advance received from customer for project development service	17,340	17,340	17,340	17,340
Total	17,340	17,340	17,340	17,340

8. Inventory - digital assets

As at 30 June 2026 and 31 December 2025 the Group invested in inventory - digital assets is as follows:

	Consolidated financial statements					
	Cost		Translation adjustment		Book value	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)					
Crypto currency	1,620	1,660	71	(40)	1,691	1,620
Digital token	7,514	8,479	345	(1,031)	7,859	7,448
Total	9,134	10,139	416	(1,071)	9,550	9,068

On 24 February 2025, the Board of Director Meeting has approved for Nakamoto (Hong Kong) Limited to operate in the business related to crypto exchange liquidity provider in the amount not exceeding Baht 20 million and to purchase digital assets, the B4FWX coin, to support the operation of crypto exchange liquidity provider in the amount not exceeding Baht 80 million.

On 14 November 2025, the Board of Director Meeting has approved a change in classification for certain digital assets from inventories to intangible assets due to a change in holding strategy, the management classified digital assets under inventories as intangible assets in accordance with the resolution of the meeting.

9. Projects in progress

The book value of projects in progress as at 30 June 2026 and 31 December 2025 are presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)					
Consultation fee	948	948	(183)	(194)	765	754
Total	948	948	(183)	(194)	765	754

	Separate financial statements	
	30 June 2026	31 December 2025
	(in thousand Baht)	
Consultation fee	950	950
Total	950	950

Movements of projects in progress during the six-month period ended 30 June 2026 are summarised below:

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Balance as at 31 December 2025	754	950
Translation adjustment	11	-
Balance as at 30 June 2026	765	950

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company	Paid-up Capital		Shareholding percentage		Cost		Impairment		Net-Cost		Dividend received during the six-month period ended	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	30 June 2025
	(in thousand Baht)		*(percent)*				*(in thousand Baht)*					
SAAM One Co., Ltd.	4,000	4,000	99.99	99.99	4,000	4,000	-	-	4,000	4,000	-	-
SAAM Two Co., Ltd.	1,500	1,500	99.99	99.99	1,500	1,500	-	-	1,500	1,500	-	-
SAAM Three Co., Ltd.	30,000	30,000	99.99	99.99	30,000	30,000	-	-	30,000	30,000	-	-
SAAM Solutions Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000	-	-	100,000	100,000	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	-	-	39,999	39,999	-	-
SAAM Solar Power Two Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	(16,759)	(16,759)	23,240	23,240	-	-
Nakamoto Labs Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000	(69,756)	-	30,244	100,000	-	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	5,912	5,912	-	-	5,912	5,912	-	-
SAAM Japan GK	JPY 1 million	JPY 1 million	100	100	302	302	-	-	302	302	-	-
Total					321,712	321,712	(86,515)	(16,759)	235,197	304,953	-	-

Deposit for acquisition of investment in subsidiary

The Company entered into an investment in ECO Commerce Company Limited with a total investment value not exceeding Baht 350 million. Consequently, following this transaction, the Company will hold 100% of the shares in ECO Commerce Company Limited by purchasing common shares from the existing shareholders and on 29 June 2026, the Company paid a deposit of Baht 1 million. As at 30 June 2026, the Company is in the process to comply with ordinary share purchase agreement.

11. Investment in associate

Detail of investment in associate

Investment in associate as at 30 June 2026 and 31 December 2025 have movements during the period as follows:

			Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
Company	Nature of business	County of incorporation	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
			(%)		*(in thousand Baht)*			
Nanuq Co., Ltd. and its subsidiary	Manufacture of other games and toys, not elsewhere classified	Thailand	40.00	40.00	30,000	30,000	28,873	28,264
Total					30,000	30,000	28,873	28,264

Movements of investment in associate for the six-month period ended 30 June 2026 and 2025 are summarised below:

	Consolidated financial statements	
	2026	2025
	(in thousand Baht)	
As at 1 January	28,264	28,224
Share of profit (loss) of associate from using equity method	609	(335)
As at 30 June	28,873	27,889

12. Intangible assets

	Consolidated financial statements			
	Computer software	Game under development cost	Digital assets - Digital token	Total
	(in thousand Baht)			
Cost				
31 December 2024	133	42,791	-	42,924
Additions	11,996	1,717	71,979	85,692
Effect of movements in exchange rates	(254)	-	(4,139)	(4,393)
31 December 2025	11,875	44,508	67,840	124,223
Additions	13	2,009	-	2,022
Effect of movements in exchange rates	494	-	3,043	3,537
30 June 2026	12,382	46,517	70,883	129,782
Amortisation				
31 December 2024	95	-	-	95
Amortisation for the year	307	-	-	307
31 December 2025	402	-	-	402
Amortisation for the period	595	-	-	595
30 June 2026	997	-	-	997
Allowance for impairment loss				
31 December 2025	-	-	-	-
Increase during the period	-	-	63,981	63,981
30 June 2026	-	-	63,981	63,981
Net book value				
31 December 2025	11,473	44,508	67,840	123,821
30 June 2026	11,385	46,517	6,902	64,804

	Separate financial statements
	Computer software
	(in thousand Baht)
Cost	
31 December 2024	127
Additions	-
31 December 2025	127
Additions	-
30 June 2026	127
Amortisation	
31 December 2024	92
Amortisation for the year	11
31 December 2025	103
Amortisation for the period	6
30 June 2026	109
Net book value	
31 December 2025	24
30 June 2026	18

On 14 November 2025, the Board of Director Meeting has approved a change in accounting policy for certain digital assets, the B4FWX coin, from inventories to intangible assets due to a change in holding strategy, the management classified digital assets under inventories as intangible assets in accordance with the resolution of the meeting.

	Digital assets - Digital token (B4FWX coin)	
	(in million USD)	*(in million Baht)*
Fair value		
30 June 2026	0.2	6.9
7 August 2026	2.2	72.4
Net book value		
30 June 2026	0.3	6.9
7 August 2026	2.2	70.9

As at 30 June 2026 and 31 December 2025, intangible assets - digital assets had a fair value with reference to the closing price quoted by the Centralized Exchange approximately Baht 6.9 million (equivalent to approximately USD 0.2 million) and Baht 267.9 million (equivalent to approximately USD 8.5 million), respectively.

On 6 July 2026, the centralized digital asset exchange that the Group has been using to conduct its Crypto Exchange Liquidity Provider business announced the discontinuation of its services. However, the Group has already prepared contingency plans in advance to support the expansion of its operations and is currently in the process of selecting additional Centralized Exchanges. Accordingly, the discontinuation of services by the aforementioned Centralized Exchange is not expected to affect the Group future operations.

13. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Trade and other current payables - related parties (Note 4)				
Trade accounts payable	-	-	24,990	24,915
Accrued interest expenses	-	-	478	223
Other currents payables	-	-	396	390
Total related parties	-	-	25,864	25,528
Trade and other current payable - unrelated parties				
Trade accounts payable	1,961	3,653	182	84
Other current payables	277	314	112	173
Accrued expenses	933	1,190	407	387
Accrued interest expenses	162	225	-	-
Value added tax payable	321	297	111	97
Total	3,654	5,679	26,676	26,269

14. Long-term loan from financial institution

The detail of long-term loan from financial institution as at 30 June 2026 and 31 December 2025 are summarised below:

			Significant terms and conditions of loan agreements			Consolidated financial statements	
No.	Lender	Credit facilities	Repayment term	Collateral	Interest rate	30 June 2026	31 December 2025
		(in million Baht)			*(percent per annum)*	*(in thousand Baht)*	
Subsidiary							
SAAM Solar Power One Co., Ltd.							
1	Bank	95.2	Quarterly installments with the first installment due on 7 April 2016. Total 51 installments	Mortgage of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	22,343	26,568
Total long-term loan from financial institution						22,343	26,568
Less current portion						(8,109)	(7,976)
Long-term loan from financial institution - net of current portion						14,234	18,592

Movements of the total balance of the long-term loan account for the six-month period ended 30 June 2026 are summarised below.

	Consolidated financial statements
	(in thousand Baht)
Balance as at 31 December 2025	26,568
Less Repayment	(4,225)
Balance as at 30 June 2026	22,343

The loan agreement contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

15. Share Capital

Movements of the total balance of share capital for the six-month period ended 30 June 2026 and 2025 are summarised below.

	Par value per share	2026		2025	
		Amount Share	Amount	Amount Share	Amount
	(Baht)	*(Thousand share/ in thousand Baht)*		*(Thousand share/ in thousand Baht)*	
Ordinary shares					
At 1 January					
- Ordinary shares	0.5	507,200	253,600	510,006	255,003
Reduction of registered share capital during the period	0.5	(190,200)	(95,100)	(193,006)	(96,503)
Increase of share capital during the period	0.5	348,700	174,350	190,200	95,100
At 30 June					
- Ordinary shares		665,700	332,850	507,200	253,600
Issued and Paid-up					
At 1 January					
- Ordinary shares	0.5	317,000	158,500	300,007	150,004
Issue of news shares	0.5	-	-	16,993	8,496
At 30 June					
- Ordinary shares		317,000	158,500	317,000	158,500

On 17 January and 5, 24 February 2025, the Board of Director Meeting has approved the offering, allocation and issuance of newly issued ordinary share under a general mandate for private placement of 16.99 million shares with a Baht 0.5 par value at a price of Baht 5.90 per share, totaling Baht 100.25 million. The Company received the proceeds and registered its additional share capital with the Department of Business Development on 25 February 2025 and 10 March 2025, respectively.

On 22 April 2025, the 2025 Annual General Meeting of Shareholders of the Company has approved the reduction of the Company registered capital by 193,006,165 shares with a par value of Baht 0.5 per share, or a Baht 96.50 million and has approved the increase of the Company registered capital by 190,200,000 shares with a par value of Baht 0.5 per share, or a Baht 95.10 million. Resulting to a new registered capital of 507,200,000 shares with a par value of Baht 0.5 per share, or Baht 253.60 million. The Company registered the change in registered capital with the Department of Business Development on 7 May 2025.

On 16 February 2026, the Extraordinary General Meeting of Shareholders of the Company has approved the reduction of the Company registered capital by 190,200,000 shares with a par value of Baht 0.5 per share, or a Baht 95.10 million and has approved the increase of the Company registered capital by 348,700,000 shares with a par value of Baht 0.5 per share, or a Baht 174.35 million. Resulting to a new registered capital of 665,700,000 shares with a par value of Baht 0.5 per share, or Baht 332.85 million. The Company registered the change in registered capital with the Department of Business Development on 2 March 2026.

Warrants

In during the period, the Company had outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company as follows:

Issued by	Allocated to	Issued date	Determined exercising date	Warrant	Exercise ratio for ordinary shares per 1 warrant	Exercise price
				(Million Unit)		*(Baht)*
The Company	Existing shareholder (SAAM-W3)	30 March 2026	22 March 2027	79.25	1:1	8
The Company	Existing shareholder (SAAM-W4)	30 March 2026	22 September 2027	79.25	1:1	12
	Total issuance by the Company			158.50		

16. Loss per share

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

Diluted loss per share is calculated by dividing loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Details of calculation of loss per share and diluted loss per share for the three-month and six-month periods 30 June 2026 and 2025 are as below.

	For the three-month period ended 30 June					
	Consolidated financial statements					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2026	2025	2026	2025	2026	2025
	(Thousand Baht)		*(Thousand shares)*		*(Baht per share)*	
Basic loss per share						
Loss attributable to equity holders of the Company	(60,830)	(20,553)	317,000	317,000	(0.1919)	(0.0648)
Diluted loss per share						
Loss attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(60,830)	(20,553)	317,000	317,000	(0.1919)	(0.0648)

	For the three-month period ended 30 June					
	Separate financial statements					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2026	2025	2026	2025	2026	2025
	(Thousand Baht)		*(Thousand shares)*		*(Baht per share)*	
Basic loss per share						
Loss attributable to equity holders of the Company	(72,721)	(17,741)	317,000	317,000	(0.2294)	(0.0560)
Diluted loss per share						
Loss attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(72,721)	(17,741)	317,000	317,000	(0.2294)	(0.0560)

	For the six-month period ended 30 June					
	Consolidated financial statements					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2026	2025	2026	2025	2026	2025
	(Thousand Baht)		*(Thousand shares)*		*(Baht per share)*	
Basic loss per share						
Loss attributable to equity holders of the Company	(51,482)	(12,916)	317,000	311,837	(0.1624)	(0.0414)
Diluted loss per share						
Loss attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(51,482)	(12,916)	317,000	311,837	(0.1624)	(0.0414)

	For the six-month period ended 30 June					
	Separate financial statements					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2026	2025	2026	2025	2026	2025
	(Thousand Baht)		*(Thousand shares)*		*(Baht per share)*	
Basic loss per share						
Loss attributable to equity holders of the Company	(75,055)	(19,080)	317,000	311,837	(0.2368)	(0.0612)
Diluted loss per share						
Loss attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(75,055)	(19,080)	317,000	311,837	(0.2368)	(0.0612)

Diluted loss per share

Loss per share for the three-month and six-month periods ended 30 June 2026 are not diluted because the exercise price of the Company's warrant (SAAM-W3) and (SAAM-W4) was higher than the market price of the Company's ordinary share.

17. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2026 and 2025.

	For the three-month period ended 30 June							
	Distribute of sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
	(in thousand Baht)							
Revenue from sales services and rental	13,555	13,455	4,536	4,287	(119)	(20)	17,972	17,722
Cost of sales services and rental	(3,289)	(3,211)	(1,526)	(1,552)	119	-	(4,696)	(4,763)
Gross profit	10,266	10,244	3,010	2,735	-	(20)	13,276	12,959
Other income							211	287
Selling and service expenses							(654)	(42)
Administrative expenses							(7,568)	(13,784)
Loss for expected credit loss on trade accounts receivable							-	(21,209)
Loss from impairment of intangible assets - digital assets							(63,981)	-
Net gain (loss) on exchange rate							270	(861)
Share of loss of associate from using equity method							(446)	(196)
Finance cost							(377)	(536)
Tax expenses (income)							(1,561)	2,829
Loss for the period							(60,830)	(20,553)

	For the six-month period ended 30 June							
	Distribute of sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
	(in thousand Baht)							
Revenue from sales services and rental	27,088	26,911	9,606	9,203	(119)	(40)	36,575	36,074
Cost of sales services and rental	(6,546)	(6,497)	(3,033)	(3,079)	119	-	(9,460)	(9,576)
Gross profit	20,542	20,414	6,573	6,124	-	(40)	27,115	26,498
Other income							357	547
Selling and service expenses							(883)	(83)
Administrative expenses							(15,400)	(20,132)
Loss for expected credit loss on trade accounts receivable							-	(21,209)
Loss from impairment of intangible assets - digital assets							(63,981)	-
Net gain on exchange rate							4,408	1,513
Share of profit (loss) of associate from using equity method							609	(335)
Finance cost							(802)	(1,120)
Tax expenses (income)							(2,905)	1,405
Loss for the period							(51,482)	(12,916)

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 30 June 2026, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 733 million and Baht 37 million, respectively (2025: Baht 802 million and Baht 45 million, respectively). The Group and the Company will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 month - 15 years and 1 month - 4 years, respectively (2025: next 1 month - 16 years and 1 month - 5 years, respectively).

18. Financial instruments

18.1 Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks and borrowings. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

18.2 Foreign currency risk

The Group exposure to foreign currency risk arises mainly from services, loans and purchases of equipment that are denominated in foreign currencies.

As at 30 June 2026 and 31 December 2025, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million)				*(Baht per 1 foreign currency unit)*	
Financial assets						
US dollar	0.7	0.7	-	-	33.1042	31.4215
Yen	-	-	51.5	51.5	0.2022	0.1991
Financial liability						
Yen	-	-	25.8	25.8	0.2083	0.2052

18.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

19. Commitments and contingencies

The Group have commitments and contingent liabilities other than those disclosed in other notes as follows:

19.1 Service commitment

The Company entered into a long-term agreement with a third party for land and solar power plant management in Phetchaburi province. This agreement will expire in 2030. The Company is obliged to pay a yearly service fee totaling approximately Baht 0.17 million (2025: Baht 0.17 million).

The Company entered into the royalty agreement with subsidiary to manage Biomass Energy Projects in Japan. This agreement has 1 year duration and shall be automatically renewed until cancelled by each party. The Company is obliged to pay a quarterly service fee totaling Yen 1.90 million (2025: Yen 1.90 million)

19.2 Other commitment

	Consolidated financial statements	
	30 June 2026	31 December 2025
	(in thousand Baht)	
Capital commitments		
Game production agreement with unrelated party	5,850	5,850
Consulting Agreement	-	358
Total	5,850	6,208

20. Event after the reporting period

On 6 and 18 July 2026, the Company paid the remaining balance of the deposit for investment in ECO Commerce Company Limited amounting to Baht 1 million. The Company is currently in the process of transferring the shares from the existing shareholders.