

INTERLINK TELECOM PUBLIC COMPANY LIMITED

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

31 MARCH 2025



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

To the Shareholders and the Board of Directors of Interlink Telecom Public Company Limited

I have reviewed the interim consolidated financial information of Interlink Telecom Public Company Limited and its subsidiaries and the interim separate financial information of Interlink Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2025, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, reading 'Pongthavee Ratanakoses'.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
Bangkok
13 May 2025

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		95,758,209	42,290,344	25,924,292	31,210,821
Trade and other current receivables, net	7	1,224,893,027	1,244,518,381	983,261,051	959,685,316
Work in process, net		141,349,155	97,451,926	84,677,378	82,749,372
Short-term borrowings to a subsidiary	17.9	-	-	35,080,000	35,080,000
Current accrued revenue	7	1,934,838,240	1,911,064,212	1,455,871,728	1,540,573,811
Retention receivables		2,052,494	2,298,864	2,032,194	2,298,864
Revenue department receivable		41,740,137	33,516,151	33,242,210	25,325,008
Total current assets		3,440,631,262	3,331,139,878	2,620,088,853	2,676,923,192
Non-current assets					
Restricted cash at financial institutions		79,239,423	79,239,423	72,239,422	72,239,422
Non-current accrued revenue, net	7	272,527,594	280,938,367	265,940,025	274,756,788
Financial assets measured at fair value through other comprehensive income	6	34,823,533	56,648,113	34,823,533	56,648,113
Investment in subsidiaries	8	-	-	192,777,926	192,777,926
Fixed assets and telecommunication networks, net	9	4,332,008,980	4,328,660,232	4,289,291,884	4,283,357,013
Right-of-use assets, net		233,028,588	242,473,408	219,372,443	227,648,248
Right-of-use assets under Trust, net		49,342,552	52,137,805	49,342,552	52,137,805
Goodwill		40,000,890	40,000,890	-	-
Intangible assets, net	9	98,504,516	103,858,036	25,946,612	27,385,003
Deferred tax assets, net		119,227,766	117,861,554	117,469,751	116,342,593
Other non-current assets		43,764,220	36,862,810	43,711,032	36,811,010
Total non-current assets		5,302,468,062	5,338,680,638	5,310,915,180	5,340,103,921
Total assets		8,743,099,324	8,669,820,516	7,931,004,033	8,017,027,113

Director _____ Director _____

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

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2025

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft from financial institutions		77,127,408	20,635,479	48,971,535	12,080,582
Short-term borrowings from financial institutions, net	10	1,844,335,271	1,845,711,406	1,516,191,148	1,636,063,150
Short-term borrowings from a subsidiary	17.10	-	-	13,129,168	13,135,933
Trade and other current payables	11	776,559,563	694,707,208	657,620,479	597,487,330
Current portion of lease liabilities, net	12	74,767,863	84,023,552	71,501,476	78,634,826
Current portion of long-term borrowings from financial institutions, net	14	392,448,116	340,585,900	387,837,740	336,042,516
Current advance received from services		15,762,996	26,095,034	14,049,521	22,253,643
Current corporate income tax payable		4,806,953	3,808,982	-	-
Current provisions for employee benefits		1,268,648	1,338,438	528,134	528,134
Other current liabilities		44,115,951	49,028,505	36,552,946	34,426,753
Total current liabilities		3,231,192,769	3,065,934,504	2,746,382,147	2,730,652,867
Non-current liabilities					
Lease liabilities, net	12	77,691,191	86,458,413	77,067,785	85,608,659
Lease liabilities under the agreement with Trust, net	13	687,492,628	687,795,739	687,492,628	687,795,739
Long-term borrowings from financial institutions, net	14	405,966,109	518,069,203	391,339,429	502,264,500
Deferred tax liabilities, net		17,081,825	17,542,897	-	-
Non-current advance received from services		32,025,234	32,312,263	32,025,234	32,312,263
Non-current provisions for employee benefits		38,941,028	37,485,640	29,833,053	28,702,078
Total non-current liabilities		1,259,198,015	1,379,664,155	1,217,758,129	1,336,683,239
Total liabilities		4,490,390,784	4,445,598,659	3,964,140,276	4,067,336,106

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

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,691,731,791 ordinary shares at par value of Baht 0.50 each	15	845,865,896	845,865,896	845,865,896	845,865,896
Issued and paid-up share capital					
1,388,929,798 ordinary shares at paid-up of Baht 0.50 each	15	694,464,899	694,464,899	694,464,899	694,464,899
Premium on paid-up share capital	15	1,901,494,690	1,901,494,690	1,901,494,690	1,901,494,690
Retained earnings					
Appropriated - legal reserve		82,410,000	82,410,000	82,410,000	82,410,000
Reserve for treasury shares		1,584,349	-	1,584,349	-
Unappropriated		1,417,606,443	1,390,904,945	1,304,368,213	1,286,071,819
<u>Less Treasury shares</u>	15	(1,584,349)	-	(1,584,349)	-
Other components of equity		(15,874,045)	(14,750,401)	(15,874,045)	(14,750,401)
Total equity attributable to owners of the parent		4,080,101,987	4,054,524,133	3,966,863,757	3,949,691,007
Non-controlling interests		172,606,553	169,697,724	-	-
Total equity		4,252,708,540	4,224,221,857	3,966,863,757	3,949,691,007
Total liabilities and equity		8,743,099,324	8,669,820,516	7,931,004,033	8,017,027,113

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

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

Unaudited

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Service income from network rendering	5	306,343,706	306,923,641	306,343,706	306,923,641
Service income from network installation service	5	441,110,849	379,187,833	200,761,028	218,062,438
Service income from data center space service	5	26,845,447	23,513,753	26,845,447	23,513,753
Sales and service income from medical equipment service	5	16,287,174	16,004,299	-	-
Gain from a bargain purchase, net	8	-	53,945,003	-	-
Other income		15,927,684	8,497,219	12,487,932	9,630,115
Total revenues		806,514,860	788,071,748	546,438,113	558,129,947
Cost of network rendering		(258,039,473)	(247,990,480)	(258,039,473)	(247,990,480)
Cost of network installation service		(375,525,750)	(264,860,926)	(164,509,309)	(153,660,287)
Cost of data center space service		(15,093,885)	(13,270,088)	(15,093,885)	(13,270,088)
Cost of sales and medical equipment service		(11,906,486)	(8,562,858)	-	-
Service expenses		(15,804,117)	(15,923,385)	(12,874,460)	(13,861,533)
Administrative expenses		(37,393,375)	(37,236,502)	(21,090,720)	(21,172,991)
Expected credit loss		(12,852,129)	1,482,132	(13,487,655)	1,495,316
Finance costs		(41,383,461)	(44,459,626)	(37,084,645)	(41,785,782)
Total expenses		(767,998,676)	(630,821,733)	(522,180,147)	(490,245,845)
Profit before share from investment in a joint venture and income tax expense		38,516,184	157,250,015	24,257,966	67,884,102
Share of loss from investment in a joint venture		-	(1,293,556)	-	-
Profit before income tax expense		38,516,184	155,956,459	24,257,966	67,884,102
Income tax expense	16	(7,785,489)	(21,136,319)	(4,841,204)	(13,571,639)
Profit for the period		30,730,695	134,820,140	19,416,762	54,312,463
Other comprehensive income (expense)					
Items will not be reclassified subsequently to profit or loss					
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax		(659,663)	(219,888)	(659,663)	(219,888)
Total comprehensive income for the period		30,071,032	134,600,252	18,757,099	54,092,575

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

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

Unaudited

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit attributable to:				
- Owners of the Company	27,821,866	122,955,049	19,416,762	54,312,463
- Non-controlling interests	2,908,829	11,865,091	-	-
	<u>30,730,695</u>	<u>134,820,140</u>	<u>19,416,762</u>	<u>54,312,463</u>
Total comprehensive income				
attributable to:				
- Owners of the Company	27,162,203	122,735,161	18,757,099	54,092,575
- Non-controlling interests	2,908,829	11,865,091	-	-
	<u>30,071,032</u>	<u>134,600,252</u>	<u>18,757,099</u>	<u>54,092,575</u>
Earnings per share				
Basic earnings per share	0.02	0.09	0.01	0.04
Diluted earnings per share	0.02	0.09	0.01	0.04

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

Consolidated financial information												
	Other components of equity				Retained earnings							
	Note	Measurement of financial assets at fair value through other comprehensive income			Reserve for treasury shares		Unappropriated		Total owners of the parent		Non-controlling interests	
		Issued and paid-up share capital	Premium on paid-up share capital	Treasury shares	Baht	Baht	Appropriated legal reserve	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024												
		694,464,787	1,901,492,214	-	-	(8,797,345)	72,670,000	-	1,193,320,210	3,853,149,866	155,880,922	4,009,030,788
Changes in equity for the period												
Total comprehensive income for the period												
		-	-	-	-	(219,888)	-	-	122,955,049	122,735,161	11,865,091	134,600,252
Closing balance as at 31 March 2024												
		694,464,787	1,901,492,214	-	-	(9,017,233)	72,670,000	-	1,316,275,259	3,975,885,027	167,746,013	4,143,631,040
Opening balance as at 1 January 2025												
		694,464,899	1,901,494,690	-	-	(14,750,401)	82,410,000	-	1,390,904,945	4,054,524,133	169,697,724	4,224,221,857
Changes in equity for the period												
Treasury shares												
15		-	-	(1,584,349)	-	-	-	1,584,349	(1,584,349)	(1,584,349)	-	(1,584,349)
Transfer of accumulated gain from revaluation upon disposal of financial assets measured at fair value through other comprehensive income, net of tax												
		-	-	-	-	(463,981)	-	-	463,981	-	-	-
Total comprehensive income for the period												
		-	-	-	-	(659,663)	-	-	27,821,866	27,162,203	2,908,829	30,071,032
Closing balance as at 31 March 2025												
		694,464,899	1,901,494,690	(1,584,349)	-	(15,874,045)	82,410,000	1,584,349	1,417,606,443	4,080,101,987	172,606,553	4,252,708,540

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

Interlink Telecom Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2025

Unaudited

		Separate financial information									
	Note	Other components of equity					Retained earnings				
		Measurement of financial assets at fair value through other comprehensive income					Reserve for treasury shares				
		Issued and paid-up share capital	Premium on paid-up share capital	Treasury shares	Baht	Baht	Appropriated legal reserve	Baht	Unappropriated	Baht	Total Baht
Opening balance as at 1 January 2024		694,464,787	1,901,492,214	-	-	(8,797,345)	72,670,000	-	1,197,783,279	-	3,857,612,935
Changes in equity for the period											
Total comprehensive income for the period		-	-	-	-	(219,888)	-	-	54,312,463	-	54,092,575
Closing balance as at 31 March 2024		694,464,787	1,901,492,214	-	-	(9,017,233)	72,670,000	-	1,252,095,742	-	3,911,705,510
Opening balance as at 1 January 2025		694,464,899	1,901,494,690	-	-	(14,750,401)	82,410,000	-	1,286,071,819	-	3,949,691,007
Changes in equity for the period											
Treasury shares	15	-	-	(1,584,349)	-	-	-	1,584,349	(1,584,349)	-	(1,584,349)
Transfer of accumulated gain from revaluation upon disposal of financial assets measured at fair value through other comprehensive income, net of tax		-	-	-	-	(463,981)	-	-	463,981	-	-
Total comprehensive income for the period		-	-	-	-	(659,663)	-	-	19,416,762	-	18,757,099
Closing balance as at 31 March 2025		694,464,899	1,901,494,690	(1,584,349)	-	(15,874,045)	82,410,000	1,584,349	1,304,368,213	-	3,966,863,757

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

Interlink Telecom Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

Unaudited

	Note	Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Profit before income tax		38,516,184	155,956,459	24,257,966	67,884,102
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		103,969,516	102,356,605	95,895,119	94,959,716
- Amortisation of prepaid expenses		12,010,620	14,711,978	12,010,620	15,911,978
- Share of loss from investment in a joint venture		-	1,293,556	-	-
- Unrealised (gain) loss on exchange rate		280,005	(305,661)	280,005	(305,661)
- (Reversal) Expected credit losses		12,852,129	(1,482,131)	13,487,654	(1,495,317)
- Allowance for obsolete products		1,059,803	-	-	-
- Dividend income		(967,507)	(970,256)	(967,507)	(970,256)
- Interest income		(251,272)	(636,920)	(791,888)	(636,920)
- Finance costs		41,383,461	44,459,626	37,084,645	41,785,782
- Gain from a bargain purchase	8	-	(53,945,003)	-	-
- Provisions for employee benefits		1,385,598	1,404,094	1,130,975	1,130,975
Cash flows before changes in working capital		210,238,537	262,842,347	182,387,589	218,264,399
Changes in working capital:					
- Trade and other current receivables		5,683,086	(486,753,435)	(38,618,238)	(380,755,569)
- Work in process		(40,006,786)	34,859,092	3,022,240	35,063,692
- Accrued revenue		(25,526,906)	151,350,997	83,578,652	194,470,461
- Retention receivables		246,370	227,980	266,670	227,980
- Revenue department receivable		(468,850)	8,255,124	(162,066)	6,249,607
- Other non-current assets		(6,901,410)	(21,022)	(6,900,022)	(21,022)
- Trade and other current payables		74,948,231	9,458,861	53,706,462	(94,648,082)
- Advance received from services		(10,619,068)	(7,498,185)	(8,491,151)	(5,442,774)
- Other current liabilities		(4,912,554)	18,364,599	2,126,193	19,287,342
Cash generated from operations		202,680,650	(8,913,642)	270,916,329	(7,303,966)
- Income tax paid		(16,205,022)	(12,615,158)	(13,558,582)	(9,053,630)
Net cash generated from (used in) operating activities		186,475,628	(21,528,800)	257,357,747	(16,357,596)

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

Interlink Telecom Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

Unaudited

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
- Increase in restricted cash at financial institutions		-	(1,272,788)	-	(1,272,788)
- Proceeds from financial assets measured at fair value through other comprehensive income	6	21,000,000	-	21,000,000	-
- Dividend received from investment in real estate investment trust		967,507	970,256	967,507	970,256
- Payments for purchases of fixed assets and telecommunication networks		(75,411,878)	(100,202,250)	(75,010,930)	(100,004,725)
- Payments for purchases of intangible assets	9	(79,000)	-	-	-
- Payments for borrowing cost of fixed assets and telecommunication networks	9	(9,600,000)	(9,000,000)	(9,600,000)	(9,000,000)
- Interest received		1,347	46,969	1,347	46,969
Net cash used in investing activities		<u>(63,122,024)</u>	<u>(109,457,813)</u>	<u>(62,642,076)</u>	<u>(109,260,288)</u>
Cash flows from financing activities					
- Proceeds from bank overdraft from financial institutions, net		56,491,928	46,618,445	36,890,953	45,965,955
- Proceeds (payments) from short-term borrowings from financial institutions, net		(1,819,446)	145,013,805	(120,315,314)	141,701,065
- Proceeds (payments) from short-term borrowings from a subsidiary, net	17.10	-	-	(6,765)	22,900,000
- Payments for lease liabilities	12	(24,068,897)	(23,167,726)	(21,720,210)	(19,307,774)
- Payments for lease liabilities under the agreement with Trust	13	(611,307)	(407,990)	(611,307)	(407,990)
- Proceeds from long-term borrowings from financial institutions	14	24,418,483	-	24,418,483	-
- Payments for long-term borrowings from financial institutions	14	(84,655,807)	(101,572,524)	(83,544,776)	(101,572,524)
- Payments for treasury shares		(1,416,414)	-	(1,416,414)	-
- Dividends paid to the company's shareholders		(626)	-	(626)	-
- Interest paid		<u>(38,223,653)</u>	<u>(38,956,609)</u>	<u>(33,696,224)</u>	<u>(36,052,643)</u>
Net cash generated from (used in) financing activities		<u>(69,885,739)</u>	<u>27,527,401</u>	<u>(200,002,200)</u>	<u>53,226,089</u>

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

Statement of Cash Flows

For the three-month period ended 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	53,467,865	(103,459,212)	(5,286,529)	(72,391,795)
Cash increase from business combination	-	43,817,738	-	-
Beginning balance	42,290,344	109,287,805	31,210,821	109,112,877
Ending balance	<u>95,758,209</u>	<u>49,646,331</u>	<u>25,924,292</u>	<u>36,721,082</u>

Non-cash transactions

- Accounts payable - purchases of fixed assets and telecommunication networks	173,976,272	212,324,414	173,929,877	212,319,314
- Purchases of fixed assets and telecommunication networks and right-of-use assets	6,045,986	1,242,568	6,045,986	1,242,568
- Accounts payable - purchases of treasury shares	167,935	-	167,935	-

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

1 General information

Interlink Telecom Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 48/66 Soi Rung Reung, Ratchadapisek Road, Samsenok, Huaykwang, Bangkok.

The Company's ordinary shares are listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are to provide telecommunication services nationwide fibre optic network and to provide data centre space services such as co-location service, cloud computing service and disaster recovery service, also to provide design and construction services, construction of fibre optic project, telecommunication project and services related to the information and communication technology and products, sales and services related to medical equipment.

On 8 May 2012, the Group obtained Telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Group to own the network and rendering service on such network. The period of license is 15 years.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 13 May 2025.

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

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

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

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

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 March 2024 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting reversal of expected credit losses of Baht 1.48 million and Baht 1.50 million, which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result, administrative expenses increased by an equal amount.

3 Accounting policies

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

Amended financial reporting standards that are effective on 1 January 2025, do not have significant on the Group.

4 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

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5 Segment and revenue information

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

The Group reports 2 business segments, which consist of telecommunication services and medical equipment service. All operating segments have main geographical area of in Thailand.

	Consolidated financial information									
	For the three-month period ended 31 March									
	Telecommunication services						Medical equipment service			
	Service income from network rendering		Service income from network installation service		Service income from data center space service		Sales and service income from medical equipment service		Total	
	Million Baht		Million Baht		Million Baht		Million Baht		Million Baht	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	306.34	306.92	441.11	379.19	26.85	23.51	16.29	16.00	790.59	725.62
Gross profit	48.30	58.93	65.59	114.33	11.75	10.24	4.38	7.44	130.02	190.94
Other income									15.93	8.50
Operating profit									145.95	199.44
Share of loss from investment in a joint venture									-	(1.29)
Gain from a bargain purchase									-	53.95
Service expenses and administrative expenses									(66.05)	(51.68)
Finance costs									(41.38)	(44.46)
Income tax expense									(7.79)	(21.14)
Profit for the period									30.73	134.82
Timing of revenue recognition										
At a point in time	-	-	55.99	178.26	-	-	16.29	15.64	72.28	193.90
Overtime	306.34	306.92	385.12	200.93	26.85	23.51	-	0.36	718.31	531.72
Total revenues	306.34	306.92	441.11	379.19	26.85	23.51	16.29	16.00	790.59	725.62

	Separate financial information							
	For the three-month period ended 31 March							
	Telecommunication services							
	Service income from network rendering		Service income from network installation service		Service income from data center space service		Total	
	Million Baht		Million Baht		Million Baht		Million Baht	
	2025	2024	2025	2024	2025	2024	2025	2024
Timing of revenue recognition								
At a point in time	-	-	55.78	144.98	-	-	55.78	144.98
Overtime	306.34	306.92	144.98	73.08	26.85	23.51	478.17	403.51
Total revenues	306.34	306.92	200.76	218.06	26.85	23.51	533.95	548.49

Main customer

During the three-month period ended 31 March 2025, revenues from 1 major customer of approximately Baht 163.35 million represented 20.66% of the Group's total revenues (2024: revenues from 1 major customer which represented 26.39% of the Group's total revenues or amount Baht 198.04 million).

6 Fair value

The following table shows financial assets and liabilities that are measured at fair value at different levels. Including showing the fair value and book value of each type of financial assets and liabilities, but does not include items whose book value is measured at amortized cost close to fair value.

Consolidated and Separate financial information			
		31 March 2025	31 December 2024
		Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
Fair value level			
Financial assets			
Investment in real estate investment trust	1	33,249	34,073
General investment - equity instrument	3	1,575	22,575
Total financial assets		34,824	56,648

Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Restricted cash at financial institutions	- Restricted cash at financial institutions
- Trade and other current receivables, net	- Trade and other current receivables, net
- Accrued revenue, net	- Short-term borrowings to a subsidiary
- Retention receivables	- Accrued revenue, net
- Other non-current assets	- Retention receivables
	- Other non-current assets
Financial liabilities	Financial liabilities
- Trade and other current payables	- Trade and other current payables
- Other current liabilities	- Other current liabilities
- Bank overdraft from financial institutions	- Bank overdraft from financial institutions
- Short-term borrowings from financial institutions	- Short-term borrowings from a subsidiary
- Long-term borrowings from financial institutions	- Short-term borrowings from financial institutions
	- Long-term borrowings from financial institutions

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair value measurements using significant unobservable inputs (level 3).

The following table presents the changes in level 3 items for the period

	Consolidated and Separate financial information
	Unlisted equity securities
	Baht'000
As at 1 January 2025	22,575
Disposals	(21,000)
As at 31 March 2025	1,575

Transfers between fair value hierarchy

There were no transfers between levels during the period.

There were no changes in valuation techniques during the period.

6.1 Fair value valuation techniques

Fair values are categorised into hierarchy based on inputs used as follows:

6.1.1 Valuation techniques used to measure fair value level 1

Level 1 equity investments in the active market comprise investment in real estate investment trust which have been calculated using closing price of the shares by reference to the Stock Exchange of Thailand at the statement of financial position date.

6.1.2 Valuation techniques used to measure fair value level 2

The fair value of foreign currency forwards is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.

6.1.3 Valuation techniques used to measure at fair value level 3

The Group utilises valuation technique used to measure fair value level 3 by adjusted net asset value for the unquoted equity investment. The significant inputs are from both observable market data and unobservable market data.

The Group's valuation processes

The Group performs valuation on financial assets and financial liabilities. The valuation includes fair value level 3. Management organised and discussed valuation process and result among valuation team members on a quarterly basis.

7 Trade receivables and contract assets

Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Trade receivables	1,007,080	1,071,777	796,836	829,656
Trade receivables - related parties (Note 17.5)	392	164	405	177
<u>Less</u> Allowance for expected credit losses	(23,991)	(21,303)	(22,411)	(18,864)
Total trade receivables, net	983,481	1,050,638	774,830	810,969
Other current receivables	38,720	15,484	32,520	11,817
Other current receivables - related parties (Note 17.8)	566	566	6,882	5,207
Prepaid expenses	125,792	103,045	99,542	87,210
Advance payment	49,656	23,686	49,096	23,215
Deposit for goods	18,015	43,120	18,000	18,000
Deposits	8,663	7,979	2,391	3,267
Total trade and other current receivables, net	1,224,893	1,244,518	983,261	959,685

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Not yet due	421,847	523,082	392,277	439,972
Less than 3 months	204,712	167,239	157,572	138,069
3 - 6 months	61,236	37,235	48,791	32,053
6 - 12 months	162,029	153,512	44,281	32,074
More than 12 months	157,648	190,873	154,320	187,665
	1,007,472	1,071,941	797,241	829,833
<u>Less</u> Allowance for expected credit losses	(23,991)	(21,303)	(22,411)	(18,864)
Total trade receivables, net	983,481	1,050,638	774,830	810,969

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Contract assets, net

	Consolidated financial statements		Separate financial statements	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Contract assets				
- Current				
Accrued revenue from service and network installation	1,934,838	1,911,064	1,455,872	1,540,574
- Non-current				
Accrued revenue from service and network installation	299,857	298,105	292,390	291,267
Total contract assets	2,234,695	2,209,169	1,748,262	1,831,841
Less Expected credit losses	(27,329)	(17,166)	(26,450)	(16,510)
Total contract assets, net	2,207,366	2,192,003	1,721,812	1,815,331

Contract assets consist of unbilled service revenue.

Contract assets increased due to the recognition of service revenue in consolidated financial statements and separate financial statements during the period by Baht 517.70 million and Baht 277.31 million, respectively, and decreased due to the billing of contractual payment installments amounting to Baht 492.17 million and Baht 360.89 million, respectively.

8 Investment in subsidiaries

The movement in investment in subsidiaries are analysed as follows:

	Separate financial information Baht'000
For the three-month period ended 31 March 2025	
Opening book value	192,778
Increase in investment	-
Closing book value	192,778

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The details of investment in subsidiaries established in Thailand are follows:

	Paid-up share capital		Proportion of ordinary shares held by parent		Proportion of shares held by non-controlling interest		Cost method		Dividend income during the period	
	31 March 2025	31 December 2024	31 March 2025 (%)	31 December 2024 (%)	31 March 2025 (%)	31 December 2024 (%)	31 March 2025	31 December 2024	31 March 2025	31 March 2024
	Baht'000	Baht'000					Baht'000	Baht'000	Baht'000	Baht'000
Business										
Blue Solutions Public Company Limited	174,000	174,000	51.00	51.00	49.00	49.00	153,000	153,000	-	-
Interlink Health Technology Company Limited	39,778	39,778	99.99	99.99	0.01	0.01	39,778	39,778	-	-
Total							192,778	192,778	-	-

Interlink Health Technology Company Limited

On 24 October 2023, the Company entered into a share purchase agreement with Sodexo (Thailand) Company Limited in order to acquire 20,000 shares or 100% of shareholding interests in Global Lithotripsy Services Company Limited (subsequently changed its name to Interlink Health Technology Co., Ltd.) at the consideration of Baht 39.78 million and the Company received the transferred shares on 2 January 2024. The Group recognised a net gain from bargain purchase amounting to Baht 53.95 million in the statement of comprehensive income for the three-month period ended 31 March 2024.

9 Fixed assets and telecommunication networks, net and intangible assets, net

Fixed assets and telecommunication networks, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2025		
Opening net book value	4,328,660	4,283,357
Additions	88,523	88,198
Transfer to work in process	(4,950)	(4,950)
Depreciation charge	(80,224)	(77,313)
Closing net book value	4,332,009	4,289,292

During the period ended 31 March 2025, borrowing cost of Baht 9.60 million was capitalised as the cost of fixed assets and are included in addition. A capitalisation rate of 5.38% was used representing the actual borrowing cost of the borrowings used to finance the project.

As at 31 March 2025, the Group pledged fixed asset and telecommunication networks equipment as collateral against the long-term borrowings from financial institutions with net book value amount of Baht 3,688.53 million (31 December 2024: Baht 3,644.59 million) (Note 14).

Intangible assets, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2025		
Opening net book value	103,858	27,385
Additions	79	-
Amortisation charge	(5,432)	(1,438)
Closing net book value	98,505	25,947

10 Short-term borrowings from financial institutions, net

As at 31 March 2025, short-term borrowings from financial institutions of the Group and the Company comprise unsecured promissory notes, totally Baht 1,844.34 million and Baht 1,516.19 million respectively bearing interest rates between 3.75% and 6.88% per annum. These borrowings are due for repayment within 1 year. (31 December 2024: totally Baht 1,845.71 million and Baht 1,636.06 million respectively bearing interest rates between 3.85% and 6.80% per annum. These borrowings are due for repayment within 1 year).

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11 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables	590,214	494,450	489,132	410,490
Trade payables - related parties (Note 17.5)	16,197	10,732	11,443	14,213
Total trade payables	606,411	505,182	500,575	424,703
Other current payables	20,232	17,857	13,228	13,376
Other current payables - related parties (Note 17.8)	4,980	6,801	6,021	7,621
Network installation cost payables	72,038	82,043	72,038	82,043
Service agreement payables	23,097	22,865	23,097	22,866
Retention payables	4,732	8,375	4,732	8,375
Accrued expenses	38,732	34,934	34,869	27,022
Accrued bonus	6,318	16,629	3,040	11,460
Accrued dividend	20	21	20	21
Total trade and other current payables	776,560	694,707	657,620	597,487

12 Lease liabilities, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
Lease liabilities, net as at 1 January 2025	170,482	164,244
Cash flows:		
Payment for lease liabilities	(24,068)	(21,720)
Non-Cash items:		
Added lease liabilities, excluding future interest	6,045	6,045
Lease liabilities, net as at 31 March 2025	152,459	148,569

13 Lease liabilities under the agreement with Trust, net

Change in lease liabilities under the agreement with Trust are as follows:

	Consolidated and Separate financial information Baht'000
Lease liabilities under the agreement with Trust, net as at 1 January 2025	687,796
Cash flows:	
Payment for lease liabilities under the agreement with Trust	(611)
Non-Cash items:	
Amortised fees and costs of transaction under the agreement with Trust	308
Lease liabilities under the agreement with Trust, net as at 31 March 2025	687,493

Lease liabilities under the agreement with Trust are liabilities from the agreements to transfer the ownership of the properties under the Interlink Data Center project and to lease the properties under the Interlink Data Center project for three years and pledge irrevocably to renew the agreement nine times, every three years, the end of the last renewal period is 29 March 2052, and to comply with other terms and conditions specified in the agreements.

14 Long-term borrowings from financial institutions, net

The movement of the long-term borrowings from financial institutions for the three-month ended 31 March 2025 can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2025		
Opening net book value	858,655	838,307
Addition of long-term borrowings	24,418	24,418
Repayments for long-term borrowings	(84,656)	(83,545)
Amortisation of deferred financing fee from long-term borrowings	82	82
Adjusted by using the effective interest rate method	(85)	(85)
	<u>798,414</u>	<u>779,177</u>
Reclassify to be current portion that will be due within one year, net	(392,448)	(387,838)
Closing net book value	<u>405,966</u>	<u>391,339</u>

Credit facilities

As at 31 March 2025, the Group had the available credit facilities from loans from financial institutions of Baht 1,401.92 million (31 December 2024: Baht 1,522.59 million).

Under the terms and conditions as specified in the loan agreements, the Group has to comply with the conditions, including certain debt covenants as specified in the agreements.

15 Share capital

	Consolidated and Separate financial information					
	Authorised Share capital Share'000	Issued and paid-up Share'000	Issued and paid-up Baht'000	Share Premium Baht'000	Treasury Shares Baht'000	Total Baht'000
Opening balance as at 1 January 2025	1,691,732	1,388,930	694,465	1,901,494	-	2,595,959
<u>Less Treasury shares</u>	-	-	-	-	(1,584)	(1,584)
Closing balance as at 31 March 2025	1,691,732	1,388,930	694,465	1,901,494	(1,584)	2,594,375

On January 15, 2025, at Meeting No. 1/2025, the Board of Directors of the Company approved a share repurchase program. The program authorizes the repurchase of shares with a maximum value not exceeding Baht 300 million, and a maximum of 130 million shares. The repurchase transactions will be executed through automated order matching via the trading system of the Stock Exchange of Thailand. The period for share repurchase program is 20 January 2025 to 18 July 2025.

For the three-month period ended 31 March 2025, the Company acquired its own shares in accordance with the share repurchase program. The shares are held as 'treasury shares'. The total amount paid to acquire the treasury shares of Baht 1.58 million for 1.10 million shares has been deducted from equity.

16 Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rates used for the consolidated and separate financial information for the three-month period ended 31 March 2025 are 20.21% and 19.96%, respectively (2024: 13.55% and 19.99%, respectively).

17 Related party transactions

Interlink Communication Public Company Limited, which holding 49.12% of the Group's shares, is a major shareholder and a parent of the Group.

Blue Solutions Public Company Limited and Interlink Health Technology Company Limited are subsidiaries of the Group.

The Pricing policies for particular types of related parties' transactions are explained further below.

Transactions	Pricing policies
Service	Contract price
Purchase of goods	Contract price referring the market price
Cost of network installation service	Contract price
Rental expenses	Contract price
Service expenses	Contract price
Interest income / Interest paid	Contract rate

The significant related party transactions are as follows:

17.1 Revenue from services

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from services				
- Parent company	395	395	395	395
- Joint venture	-	23	-	23
- Subsidiary	-	-	45	503
Other income				
- Parent company	-	2	-	2
- Subsidiaries	-	-	1,308	1,135
Interest income				
- Subsidiary	-	-	541	-

17.2 Purchases of goods

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Purchases of goods				
- Parent company	10,356	6,379	5,913	2,645

17.3 Cost of network installation service

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
- Subsidiary	-	-	841	-
- Related party	617	349	617	349

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17.4 Other expenses

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Rental expenses				
- Parent company	4,318	3,400	4,318	3,400
- Directors	720	720	-	-
Administrative expenses				
- Parent company	959	1,384	959	1,384
- Directors	528	528	528	528
Interest expenses				
- Subsidiary	-	-	241	195

17.5 Trade receivables and trade payables - related parties

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables				
- Parent company	392	164	392	164
- Subsidiary	-	-	13	13
Trade payables				
- Parent company	15,580	10,487	10,826	10,437
- Subsidiary	-	-	-	3,531
- Related party	617	245	617	245

17.6 Advance payment for network installation

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
- Subsidiary	-	-	8,699	9,540

17.7 Current accrued revenue

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
- Subsidiary	-	-	2,006	2,006

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17.8 Amount due from and amount due to related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Other current receivables				
- Parent company	566	566	566	566
- Subsidiaries	-	-	5,523	4,388
Accrued interest income				
- Subsidiary	-	-	793	253
Other current payables				
- Parent company	4,662	5,740	4,662	5,722
- Directors	318	1,061	258	1,040
Accrued interest				
- Subsidiary	-	-	1,101	859

17.9 Short-term borrowings to a subsidiary

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Short-term borrowings to a subsidiary	-	-	35,080	35,080

As at 31 March 2025, short-term borrowings to a subsidiary represent unsecured loans with interest rate 6.25 % per annum and are due for repayment at call (31 December 2024: 6.25 % per annum).

17.10 Short-term borrowings from a subsidiary

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Short-term borrowings from a subsidiary	-	-	13,129	13,136

As at 31 March 2025, short-term borrowings from a subsidiary represent unsecured loans with interest rate 6.25% per annum and are due for repayment at call (31 December 2024: 6.25 % per annum).

17.11 Key management compensation

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Short-term employee benefits	8,303	8,771	6,770	7,259
Post-employee benefits	256	223	217	207
Long-term employee benefits	4	4	1	2
	8,563	8,998	6,988	7,468

18 Commitments and significant contracts

For the three-month period ended 31 March 2025, there were no significant changes in commitments and significant contracts from the year ended 31 December 2024, except the amounts of the commitments as follows:

18.1 Bank guarantees

As at 31 March 2025, there were bank guarantees issued by the bank on behalf of the Group of Baht 753.04 million (31 December 2024: Baht 749.82 million) in respect of certain performance obligations required in the normal course of business of the Group.

18.2 Service contract commitments

The Group has entered into several services agreements. The terms of the agreements are generally between 1 and 30 years, which future minimum lease payments required under these non-cancellable service contracts are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unit : Million Baht)		(Unit : Million Baht)	
Payable within:				
- Less than 1 year	320.15	252.62	319.74	252.46
- 1 to 5 years	95.62	111.07	95.42	110.84
- More than 5 years	135.78	158.21	135.78	158.21

19 Events occurring after the reporting date

- a) At the Annual General Shareholders' meeting on 24 April 2025, the resolutions are approved as follows:
 - Approved the reduction of the Company's registered capital by decreasing the remaining unissued ordinary shares supporting the issue of warrant to purchase the Company's ordinary share No.4 (ITEL-W4) after the expiration of the last exercise date on 10 July 2024, and the remaining unissued ordinary shares supporting the allocation of the Company's ordinary shares under the General Mandate according to the resolution of 2022 Annual General Shareholders' meeting on 27 April 2022, totalling 262.80 million shares and 40 million shares, respectively at par value of Baht 0.50 each.
 - Approved the increase of share capital by Baht 138.90 million from the current registered capital of Baht 694.46 million to be Baht 833.36 million, by issuing new ordinary shares of 277.79 million shares at the par value of Baht 0.50 each, to support the issue of warrant to purchase the Company's ordinary share No.5 (ITEL-W5). The exercise price is at Baht 2 per share, with a validity period of 1 year from the issuance date of warrant. The rights are offered in ratio of 5 existing ordinary shares to 1 unit of warrant, with any fractional shares eliminated. The closing date of entitled shareholders to receive warrant is on 16 May 2025.
 - Approved the increase of share capital by Baht 173.61 million from the current registered capital of Baht 833.36 million to be Baht 1,006.97 million, by issuing new ordinary shares of 347.23 million shares at the par value of Baht 0.50 each, to support the issue of warrant to purchase the Company's ordinary share No.6 (ITEL-W6). The exercise price is at Baht 3 per share, with a validity period of 3 years from the issuance date of warrant. The rights are offered in ratio of 4 existing ordinary shares to 1 unit of warrant, with any fractional shares eliminated. The closing date of entitled shareholders to receive warrant is on 16 May 2025.
- b) At the Annual General Shareholders' meeting of Blue Solutions Public Company Limited on 23 April 2025, the shareholders approved the annual dividend payments for the operation performance for the year ended 31 December 2024 at Baht 0.023 per share, totaling Baht 4 million. The Company will pay those dividends in May 2025.
- c) At the Extraordinary General Shareholders' meeting No. 2/2025 of Interlink Health Technology Company Limited on 21 April 2025, the resolutions are approved to increase the share capital of Interlink Health Technology Company Limited from the current registered capital of Baht 2 million to be Baht 10 million, the par value of Baht 100 each, with the share subscription by Interlink Telecom Public Company Limited at 79,996 shares, equivalent to Baht 7.99 million.