

I2 Enterprise Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of I2 Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of I2 Enterprise Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of I2 Enterprise Public Company Limited and its subsidiaries and of I2 Enterprise Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 33.3 to the financial statements, which describes the contingent liabilities which may arise from a lawsuit related to a breach of contract claiming damages and guarantees by a state enterprise. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements. However, the lawsuit is not yet final, and the outcome depends on future judicial decisions.

My opinion is not modified in respect of this matter.



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Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter is described below.

Revenue recognition regarding the system integration

Revenue recognised from system integration is significant to total revenues and directly impacts the Group's operating performance. The measurement and recognition of revenue are areas requiring management to exercise significant judgement to consider assess the percentage of completion. There are therefore risks with respect to value and timing of the recognition of revenue. I therefore focused my audit on the Group's recognition of revenue from system integration.

I assessed the Group's policies on recognition of revenue from system integration, assessed and tested the internal controls put in place by the Group over the process of estimating project costs and estimating percentage of completion by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples performed the procedures to ensure the correctness of revenue recognised from system integration by inquiries with the Group's project managers about cost estimates and assess the percentage of completion for projects, examined reasonable actual project costs incurred to the project budgets approved by authorised person, and on a sampling basis, examined relevant documents and checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Group's project managers to the percentage of completion derived from the actual costs incurred, examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities and reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Poonard P.

Poonard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 18 February 2025

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated			
		financial statements		Separate financial statements	
		2024	2024	2023	
Assets					
Current assets					
Cash and cash equivalents	7	80,259,967	80,075,902	266,558,344	
Trade and other receivables	8	264,292,977	264,292,977	406,282,245	
Amounts due from related parties	6	2,913,887	2,913,887	18,874,493	
Current portion of installment receivables	9	155,367,218	155,367,218	37,939,529	
Short-term loan to other company	10	25,000,000	25,000,000	-	
Unbilled receivables	11	64,493,525	64,432,497	459,239,667	
Inventories	12	31,662,922	31,662,922	491,799,000	
Short-term costs relating to advance payment for goods and services		81,086,011	81,086,011	46,484,926	
Other current financial assets	13	15,379,338	15,379,338	64,243,178	
Other current assets		15,239,261	15,190,404	60,673,757	
Total current assets		735,695,106	735,401,156	1,852,095,139	
Non-current assets					
Restricted bank deposits	14	46,600,000	46,600,000	43,002,000	
Investments in subsidiaries	15	-	1,437,500	-	
Installment receivables, net of current portion	9	1,221,038,928	1,221,038,928	109,404,940	
Long-term costs relating to advance payment for services		35,356,636	35,356,636	3,439,482	
Building improvement and equipment	16	5,094,522	4,962,237	4,191,625	
Right-of-use assets	17.1	12,527,571	12,527,571	7,078,416	
Intangible assets		1,448,967	1,448,967	1,821,889	
Deferred tax assets	28	15,955,892	15,955,892	10,926,075	
Non-other current financial assets	13	11,695,837	11,695,837	-	
Non-current assets		7,486,635	7,486,635	9,389,415	
Total non-current assets		1,357,204,988	1,358,510,203	189,253,842	
Total assets		2,092,900,094	2,093,911,359	2,041,348,981	

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated			
		financial statements		Separate financial statements	
		2024	2024	2023	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	41,832,726	41,832,726	150,849,806	
Trade and other payables	19	162,376,242	162,107,445	324,715,064	
Amounts due to related parties	6	617,925	785,915	-	
Current portion of installment payable from related party	6	28,403,977	28,403,977	27,577,927	
Current portion of deferred revenue		141,877,859	141,519,121	53,904,858	
Unbilled payables		126,005,611	125,984,821	68,663,911	
Current portion of long-term loans	20	92,201,574	92,201,574	-	
Current portion of lease liabilities	17.2	5,346,179	5,346,179	1,684,122	
Income tax payable		3,359,382	3,359,382	3,046,483	
Other current liabilities		19,433,351	19,392,228	18,781,874	
Total current liabilities		621,454,826	620,933,368	649,224,045	
Non-current liabilities					
Installment payable from related party, net of current portion	6	19,286,329	19,286,329	39,499,007	
Deferred revenue, net of current portion		72,419,203	72,419,203	25,972,234	
Long-term loans, net of current portion	20	714,039,558	714,039,558	687,160,257	
Lease liabilities, net of current portion	17.2	4,575,952	4,575,952	2,651,312	
Provision for penalties of project delay	21	1,845,354	1,845,354	9,712,390	
Provision for long-term employee benefits	22	10,262,984	10,262,984	8,655,294	
Total non-current liabilities		822,429,380	822,429,380	773,650,494	
Total liabilities		1,443,884,206	1,443,362,748	1,422,874,539	

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

I2 Enterprise Public Company Limited and its subsidiaries

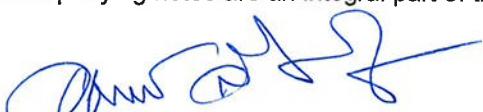
Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

Note	Consolidated		
	financial statements		Separate financial statements
	2024	2024	2023
Shareholders' equity			
Share capital			
Registered			
420,000,000 ordinary shares of Baht 0.50 each	210,000,000	210,000,000	210,000,000
尚未完全缴付的股本			
420,000,000 ordinary shares of Baht 0.50 each	210,000,000	210,000,000	210,000,000
Share premium	297,511,218	297,511,218	297,511,218
Retained earnings			
Appropriated - statutory reserve	24	16,606,725	16,606,725
Unappropriated		124,936,562	126,430,668
Total shareholders' equity	649,054,505	650,548,611	618,474,442
Non-controlling interests of the subsidiaries	(38,617)	-	-
Total shareholders' equity	649,015,888	650,548,611	618,474,442
Total liabilities and shareholders' equity	2,092,900,094	2,093,911,359	2,041,348,981

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



นายอธิพงษ์ ไชยวัฒนา

Directors



นายยุทธศักดิ์ พิษลักษณ์

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		2023		
		financial statements				
		2024	2024			
Profit or loss:						
Revenues						
Revenues from sale and services	30	1,363,216,264	1,363,176,664	1,404,857,728		
Other income		8,396,913	8,396,876	983,808		
Total revenues		<u>1,371,613,177</u>	<u>1,371,573,540</u>	<u>1,405,841,536</u>		
Expenses						
Cost of sale and services		1,231,216,550	1,230,756,241	1,240,112,120		
Selling and distribution expenses		26,785,933	26,466,779	24,410,035		
Administrative expenses		44,878,260	43,017,709	42,586,241		
Total expenses		<u>1,302,880,743</u>	<u>1,300,240,729</u>	<u>1,307,108,396</u>		
Operating profit		<u>68,732,434</u>	<u>71,332,811</u>	<u>98,733,140</u>		
Finance income	25	45,064,453	45,059,299	22,076,497		
Finance cost	26	(39,904,241)	(39,904,241)	(15,348,782)		
Profit before income tax expenses		<u>73,892,646</u>	<u>76,487,869</u>	<u>105,460,855</u>		
Income tax expenses	28	(15,853,700)	(15,853,700)	(20,115,718)		
Profit for the year		<u>58,038,946</u>	<u>60,634,169</u>	<u>85,345,137</u>		
Other comprehensive income:						
<i>Other comprehensive income not to be reclassified</i>						
<i>to profit or loss in subsequent periods</i>						
Actuarial gain - net of income tax		-	-	40,981		
<i>Other comprehensive income not to be reclassified</i>						
<i>to profit or loss in subsequent periods - net of income tax</i>		-	-	40,981		
Other comprehensive income for the year		<u>-</u>	<u>-</u>	<u>40,981</u>		
Total comprehensive income for the year		<u>58,038,946</u>	<u>60,634,169</u>	<u>85,386,118</u>		
Profit (loss) attributable to:						
Equity holders of the Company		59,140,063	60,634,169	85,345,137		
Non-controlling interests of the subsidiaries		(1,101,117)				
		<u>58,038,946</u>				
Total comprehensive income attributable to :						
Equity holders of the Company		59,140,063	60,634,169	85,386,118		
Non-controlling interests of the subsidiaries		(1,101,117)				
		<u>58,038,946</u>				
Earnings per share	29					
Basic earnings per share						
Profit attributable to equity holders of the Company		<u>0.14</u>	<u>0.14</u>	<u>0.24</u>		

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

I2 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated	Total equity attributable to owner of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442	618,474,442
Profit (loss) for the year	-	-	-	59,140,063	(1,101,117)	58,038,946
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	59,140,063	(1,101,117)	58,038,946
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)	(28,560,000)
Increase in non-controlling interests of subsidiaries	-	-	-	-	1,062,500	1,062,500
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	3,031,708	(3,031,708)	-	-
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	124,936,562	649,054,505	(38,617)
						649,015,888

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

I2 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

Separate financial statements						
Issued and		Retained earnings			Total	
	paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' equity	
Balance as at 1 January 2023	150,000,000	38,911,635	9,307,760	52,209,346	250,428,741	
Profit for the year	-	-	-	85,345,137	85,345,137	
Other comprehensive income for the year	-	-	-	40,981	40,981	
Total comprehensive income for the year	-	-	-	85,386,118	85,386,118	
Increase share capital (Note 23)	60,000,000	264,000,000	-	-	324,000,000	
Transaction costs - net of income tax (Note 23)	-	(5,400,417)	-	-	(5,400,417)	
Dividend paid (Note 32)	-	-	-	(35,940,000)	(35,940,000)	
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	4,267,257	(4,267,257)	-	
Balance as at 31 December 2023	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442	
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442	
Profit for the year	-	-	-	60,634,169	60,634,169	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	60,634,169	60,634,169	
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)	
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	3,031,708	(3,031,708)	-	
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	126,430,668	650,548,611	

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

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		
	financial statements		Separate financial statements
	2024	2024	2023
Cash flows from operating activities			
Profit before tax	73,892,646	76,487,869	105,460,855
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	7,085,490	7,068,205	6,606,457
(Gain) loss on sales of equipment	2,145	2,145	(252)
Gain on fair value adjustments of other current financial assets	(1,608,232)	(1,608,232)	(243,178)
Gain on sales of other current financial assets	(106,744)	(106,744)	(77)
Provision for long-term employee benefits	1,795,998	1,795,998	1,052,516
Allowance for expected credit losses	2,043,737	2,043,737	-
Provision for penalties of project delay	-	-	9,712,390
Interest income	(45,064,453)	(45,059,299)	(22,076,497)
Finance cost	39,904,241	39,904,241	15,348,782
Profit from operating activities before changes in operating assets and liabilities	77,944,828	80,527,920	115,860,996
Operating assets (increase) decrease			
Trade and other receivables	142,423,464	142,423,464	(131,995,039)
Amounts due from related parties	15,960,606	15,960,606	(2,706,697)
Installment receivables	(1,283,970,883)	(1,283,970,883)	-
Unbilled receivables	394,746,142	394,807,170	(421,115,640)
Inventories	460,136,078	460,136,078	(417,674,305)
Cost relating to advance payment for goods and services	(66,518,239)	(66,518,239)	7,644,917
Other current assets	45,434,496	45,483,353	(44,175,714)
Operating liabilities increase (decrease)			
Trade and other payables	(148,898,822)	(149,167,619)	42,901,288
Amounts due to related parties	617,925	785,915	-
Deferred revenue	134,419,970	134,061,232	13,308,206
Unbilled payables	57,341,700	57,320,910	23,274,989
Other current liabilities	651,477	610,354	3,611,164
Cash flows used in operating activities	(169,711,258)	(167,539,739)	(811,065,835)
Cash paid for project delay	(7,867,036)	(7,867,036)	-
Cash paid for long-term employee benefits	(188,308)	(188,308)	-
Cash paid for interest	(35,372,618)	(35,372,618)	(11,299,233)
Cash paid for income tax	(20,570,618)	(20,570,618)	(19,575,354)
Cash refund from income tax	1,902,780	1,902,780	785,583
Net cash flows used in operating activities	(231,807,058)	(229,635,539)	(841,154,839)

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

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		
	financial statements		Separate financial statements
	2024	2024	2023
Cash flows from investing activities			
Increase in restricted bank deposits	(3,598,000)	(3,598,000)	(15,266,700)
Cash received from interest income	2,783,370	2,778,216	15,569,480
Increase in short-term loan to other company	(25,000,000)	(25,000,000)	-
Cash received from current financial assets	112,307,645	112,307,645	42,082
Cash paid for current financial assets	(75,468,403)	(75,468,403)	(64,000,000)
Cash paid for purchase of equipment	(2,290,003)	(2,140,433)	(1,038,879)
Cash paid for purchase of intangible assets	(162,669)	(162,669)	(253,840)
Cash received from sales of equipment	733	733	3,271
Cash paid for investment in subsidiaries	-	(1,437,500)	-
Net cash flows from (used in) investing activities	8,572,673	7,279,589	(64,944,586)
Cash flows from financing activities			
Cash received under installment receivables	96,756,093	96,756,093	45,679,998
Increase (decrease) in short-term loans from financial institutions	(109,017,080)	(109,017,080)	84,665,117
Cash paid under installment payable	(21,484,156)	(21,484,156)	(21,484,155)
Cash received of long-term loans	146,744,000	146,744,000	691,465,813
Repayment of long-term loans	(29,329,792)	(29,329,792)	(1,790,000)
Cash paid for front end fee of long-term loans	-	-	(5,000,000)
Cash paid for lease agreements	(5,795,557)	(5,795,557)	(5,557,301)
Proceeds from increase in share capital	-	-	324,000,000
Dividend paid	(42,000,000)	(42,000,000)	(22,500,000)
Cash paid for direct costs related to the share offering	-	-	(6,750,521)
Proceed from share capital of non-controlling			
interest of the subsidiaries	1,062,500	-	-
Net cash flows from financing activities	36,936,008	35,873,508	1,082,728,951
Net increase (decrease) in cash and cash equivalents	(186,298,377)	(186,482,442)	176,629,526
Cash and cash equivalents at beginning of year	266,558,344	266,558,344	89,928,818
Cash and cash equivalents at end of year	80,259,967	80,075,902	266,558,344

Supplemental cash flows information:

Non-cash items consist of:

Increase in right-of-use assets from new lease contracts	10,614,826	10,614,826	62,480
Accrued dividend	-	-	13,440,000

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

I2 Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

I2 Enterprise Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in selling and installing various types of telecommunications equipment and communication services, as well as selling equipment and providing high-speed broadband internet. The registered office of the Company is located at 104 Soi Nakniwat 6, Nakniwat Road, Latphrao, Latphrao, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of I2 Enterprise Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Greenopia Co., Ltd.	Consulting services, development, and distribution of ESG solutions	Thailand	60	-
Insight AI Co., Ltd.	Distribution, development, and installation of IT and AI solutions	Thailand	55	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the ~~subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.~~

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with customers mainly comprise as follows:

a) Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or expected to receive, excluding value added tax, from goods supplied after deducting returns and discounts.

For revenue from warranty offered together with the goods sold, which is considered customer service in addition to provision of assurance that the product complies with agree-upon specifications, the Group recognised revenue from warranty over the period in which the service is provided.

b) Revenue from system integration

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

c) Revenue from internet services

Revenue from internet services is recognised over the contract period using a straight-line basis.

d) Revenue from other services

Revenue from rendering maintenance services for system and equipment is recognised over the period of maintenance using a straight-line basis over the contractual term.

Revenue from other services is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Deferred revenue" in the statement of financial position. Deferred revenue are recognised as revenue when the Group performs under the contract.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Costs of work in process

Costs of work in process and finished goods are valued at the lower of cost (under the specific method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and Depreciation

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building improvement	5 years
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Office equipment	5 years
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Depreciation is included in determining income.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 and 5 years
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4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	<u>Period (Years)</u>
Lease term	
Buildings	3
Motor vehicles	5
Office equipment	5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2024	2023	Transfer pricing policy
Transactions with subsidiary				
(eliminated from the consolidated financial statements)				
Purchase of goods and services	-	292	-	Contract price
Transactions with related parties				
Purchase of goods and services	5,945	5,945	5,696	Contract price
Interest expense	2,600	2,600	2,923	MLR-1.5% p.a.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial		Separate
	statements	2024	financial statements
	2024	2024	2023
<u>Amounts due from related party</u>			
Related party	2,914	2,914	18,874
Total amounts due from related party	2,914	2,914	18,874
<u>Amounts due to related parties</u>			
Subsidiary	-	168	-
Related party	618	618	-
Total amounts due to related parties	618	786	-
<u>Installment payable from related party</u>			
Related party	47,690	47,690	67,077
Less: Current portion	(28,404)	(28,404)	(27,578)
Installment payable from related party - net current portion	19,286	19,286	39,499
<u>Lease liabilities - related party</u>			
Related party	7,270	7,270	-
Less: Current portion	(3,535)	(3,535)	-
Lease liabilities - related party - net current portion	3,735	3,735	-
<u>Accrued dividend - related parties</u>			
Related party	-	-	2,236
Management and directors	-	-	3,597
Total Accrued dividend - related parties	-	-	5,833
<u>Directors and management's benefits</u>			

During the year ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		
	financial		Separate
	statements	2024	financial statements
	2024	2024	2023
Short-term employee benefits	9,830	9,830	12,339
Post-employment benefits	579	579	600
Total	10,409	10,409	12,939

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		2024	2024	2023
	financial	Separate			
	statements	financial statements			
Cash	45	45	45	45	40
Bank deposits	80,215	80,031	80,215	80,031	266,518
Total	80,260	80,076	80,260	80,076	266,558

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.40 to 0.75 percent per annum and the Company only between 0.40 to 0.75 percent per annum (2023: between 0.50 to 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		2024	2024	2023
	financial	Separate			
	statements	financial statements			
<u>Trade account receivables - unrelated parties</u>					
Aged on the basis of due dates					
Not yet due	66,381	66,381	66,381	66,381	52,447
Past due					
Up to 3 months	68,033	68,033	68,033	68,033	197,176
3 - 6 months	46,669	46,669	46,669	46,669	57,938
6 - 12 months	53,764	53,764	53,764	53,764	49,223
Over 12 months	2,963	2,963	2,963	2,963	-
Back to back basis	18,583	18,583	18,583	18,583	43,971
Total trade account receivables	256,393	256,393	256,393	256,393	400,755
<u>Other receivables</u>					
Other receivables	20,166	20,166	20,166	20,166	17,793
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)	(12,266)	(12,266)
Total other receivables	7,900	7,900	7,900	7,900	5,527
Total trade and other receivables - net	264,293	264,293	264,293	264,293	406,282

9. Installment receivables

As at 31 December 2024 and 2023, the balances of Installment receivables are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements					
	Current portion		Installment receivables -		Total	
	of Installment receivables		net of current portion		2024	2023
	2024	2023	2024	2023	2024	2023
Installment receivables	197,219	42,854	1,390,586	115,682	1,587,805	158,536
<u>Less:</u> Deferred interest income	(41,852)	(4,914)	(169,547)	(6,278)	(211,399)	(11,192)
Installment receivables-net	155,367	37,940	1,221,039	109,404	1,376,406	147,344

The collection term of the Group's installment receivables ranges from 24 - 120 periods, with total term of 5 to 10 years.

10. Short-term loan to other company

On 22 March 2024, the Company made loan agreement with other company amount not exceeding Baht 25 million, with interest rate of 6% per annum, with agreement term within 1 year. The loan agreement contains an agreement to pay principle and interest within a period of 6 month from the date the borrower receive the loan. The borrower is eligible to take out a new loan upon repayment of the existing loan.

On 22 September 2024, the short-term loan to other company reached its due date. The Company received the accrued interest on this loan and agreed to extend loan term by an additional six months from the original maturity date.

11. Unbilled receivables

As at 31 December 2024 and 2023, the balances of the unbilled receivables are aged of outstanding debts by due dates as below.

(Unit: Thousand Baht)

	Consolidated		
	financial		Separate
	statements		financial statements
	2024	2024	2023
Up to 3 months		62,501	456,298
3 - 6 months		275	939
6 - 12 months		986	1,128
Over 12 months		12,728	12,871
Total unbilled receivables		76,490	471,236
<u>Less:</u> Allowance for expected credit losses		(11,996)	(11,996)
Unbilled receivables - Net		64,494	459,240

12. Inventories

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Finished goods	2,660	2,660	3,078
Work in process	29,003	29,003	488,721
Total	31,663	31,663	491,799

13. Other financial assets

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Financial assets at fair value through profit or loss			
Open-End Bond Fund	14,220	14,220	64,243
Total financial assets at fair value through profit or loss	14,220	14,220	64,243
Debt instruments at amortised cost			
Advance payment form contract	14,899	14,899	-
Less: Allowance for expected credit losses	(2,044)	(2,044)	-
Total debt instruments at amortised cost - net	12,855	12,855	-
Total other financial asset - net	27,075	27,075	64,243
Current	15,379	15,379	64,243
Non-current	11,696	11,696	-
	27,075	27,075	64,243

14. Restricted bank deposits

As at 31 December 2024, the Company pledged bank deposits amounting to Baht 47 million (2023: Baht 43 million) as collateral for performance bonds issued by banks and the credit facilities obtained from financial institutions.

15. Investments in subsidiaries

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

Company's name	Shareholding						(Unit: Thousand Baht)	
	Paid-up capital		percentage		Cost			
	2567	2566	2567	2566	2567	2566		
			(%)	(%)				
Greenopia Co., Ltd.	1,250	-	60	-	750	-		
Insight AI Co., Ltd.	1,250	-	55	-	688	-		
Total					1,438	-		

- On 21 February 2024, The Board of Directors' Meeting of the Company No. 3/2024 resolved to approve the establishment of Greenopia Co., Ltd. This new subsidiary company aims to provide consulting, development, and distribution of ESG (Environmental, Social, Governance) solutions to government agencies and various private entities interested in ESG or affected by Net Zero policies. The subsidiary was registered with the Ministry of Commerce on 21 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company invested Baht 0.75 million in the subsidiary, representing a 60% shareholding on February 2024.
- On 27 February 2024, The Board of Directors' Meeting of the Company No. 4/2024 resolved to approve the establishment of Insight AI Co., Ltd. This new subsidiary is engaged in the distribution, development, and installation of IT and AI solutions for companies and industrial plants, focusing on Digital Transformation and Industry 4.0. The subsidiary was registered with the Ministry of Commerce on 28 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company invested Baht 0.69 million in the subsidiary, representing a 55% shareholding on February 2024.

16. Building improvement and equipment

(Unit: Thousand Baht)

Cost	Consolidated financial statements		
	Building improvement	Office equipment	Total
1 January 2024	3,137	7,201	10,338
Additions	1,599	691	2,290
Disposals	-	(386)	(386)
31 December 2024	4,736	7,506	12,242

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building improvement	Office equipment	Total
Accumulated depreciation			
1 January 2024	417	5,729	6,146
Depreciation for the year	511	873	1,384
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,219	7,147
Net book value			
31 December 2024	3,808	1,287	5,095
Depreciation for the year			
2024 (included in administrative expenses)			1,384

(Unit: Thousand Baht)

	Separate financial statements		
	Building improvement	Office equipment	Total
Cost			
1 January 2023	2,428	6,877	9,305
Additions	709	330	1,039
Disposals	-	(6)	(6)
31 December 2023	3,137	7,201	10,338
Additions	1,599	541	2,140
Disposals	-	(386)	(386)
31 December 2024	4,736	7,356	12,092
Accumulated depreciation			
1 January 2023	119	4,832	4,951
Depreciation for the year	298	900	1,198
Depreciation on disposals	-	(3)	(3)
31 December 2023	417	5,729	6,146
Depreciation for the year	511	856	1,367
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,202	7,130
Net book value			
31 December 2023	2,720	1,472	4,192
31 December 2024	3,808	1,154	4,962
Depreciation for the year			
2023 (included in administrative expenses)			1,198
2024 (included in administrative expenses)			1,367

As at 31 December 2024, certain items of building improvement and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 4 million and the Company only Baht 4 million (2023: Baht 3 million).

17. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

17.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)				
Consolidated financial statements				
	Motor	Office		
	Buildings	vehicles	equipment	Total
1 January 2024	-	7,022	56	7,078
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	7,077	5,407	44	12,528

(Unit: Thousand Baht)				
Separate financial statements				
	Motor	Office		
	Buildings	vehicles	equipment	Total
1 January 2023	3,289	8,637	-	11,926
Increase	-	-	62	62
Depreciation for the year	(3,289)	(1,615)	(6)	(4,910)
1 January 2023	-	7,022	56	7,078
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	7,077	5,407	44	12,528

17.2 Lease liabilities

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Lease payments	10,517	10,517	4,770
Less: Deferred interest expenses	(595)	(595)	(435)
Total	9,922	9,922	4,335
Less: Portion due within one year	(5,346)	(5,346)	(1,684)
Lease liabilities - portion due more than one year	<u>4,576</u>	<u>4,576</u>	<u>2,651</u>

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

17.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Depreciation expense of right-of-use assets	5,165	5,165	4,910
Interest expense on lease liabilities	767	767	468

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 6 million and the Company only of Baht 6 million (2023: Baht 6 million).

18. Short-term loans from financial institution

	(Unit: Thousand Baht)			
	Interest rate (% per annum)		Consolidated financial statements / Separate financial statements	
	2024	2023	2024	2023
Trust receipt	5.21	5.27-5.52 and MLR-1	5,833	150,850
Promissory note	4.50	-	36,000	-
Total			<u>41,833</u>	<u>150,850</u>

Bank overdrafts from bank and short-term loans from a financial institution is secured by the mortgage of the management's land and structures thereon and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

As at 31 December 2024, the Group has bank overdrafts from bank and short-term loans from a financial institution which have not yet been drawn down amounted to Baht 365 million (2023: Baht 288 million).

19. Trade and other payables

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Trade payables	140,856	140,744	303,941
Other payables	7,108	7,097	2,726
Accrued dividend	-	-	13,440
Accrued expenses	<u>14,412</u>	<u>14,266</u>	<u>4,608</u>
Total trade and other payables	<u>162,376</u>	<u>162,107</u>	<u>324,715</u>

20. Long-term loan

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Beginning balance of long-term loans	687,160	687,160	1,790
Additional borrowings	148,411	148,411	687,160
Repayments	<u>(29,330)</u>	<u>(29,330)</u>	<u>(1,790)</u>
Ending balance of long-term loans	<u>806,241</u>	<u>806,241</u>	<u>687,160</u>
<u>Less:</u> Current portion	<u>(92,201)</u>	<u>(92,201)</u>	<u>-</u>
Long-term loans - net current portion	<u>714,040</u>	<u>714,040</u>	<u>687,160</u>

As at 31 December 2024, the Group has long-term loan from a commercial bank, with a repayment schedule of monthly installments over a period of 10 years. The interest rate for the first year is fixed at 3.99% per annum. From the second year onwards, the interest rate will be based on the market rate MLR rate and MLR-2%.

The loans are guaranteed by the Company's directors and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

As at 31 December 2024, the Group had no long-term credit facilities that had not yet been drawn down (2023: the Group has long-term credit facilities that has not yet been drawn down Baht 163 million).

21. Provision for penalties of project delay

Movements of the provision for penalties of project delay account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
1 January	9,712	9,712	-
Increase during the year	-	-	9,712
Paid during the year	(7,867)	(7,867)	-
31 December	<u>1,845</u>	<u>1,845</u>	<u>9,712</u>

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Provision for long-term employee benefits at beginning of year	8,655	8,655	7,654
Included in profit or loss:			
Current service cost	1,526	1,526	846
Interest cost	270	270	206
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	-	-	(356)
Experience adjustments	-	-	305
Benefits paid during the year	(188)	(188)	-
Provision for long-term employee benefits at end of year	<u>10,263</u>	<u>10,263</u>	<u>8,655</u>

The Group does not expects to pay long-term employee benefits during the next year (2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 16 years (2023: 16 years).

Significant actuarial assumptions used for the valuation are summarised below.

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Discount rate	3.14	3.14	3.14
Salary increase rate	5	5	5
Turnover rate	0.48 - 11.46	0.48 - 11.46	0.48 - 11.46

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)					
	Consolidated		Separate financial statements			
	financial statements		financial statements			
	2024		2024		2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(984)	1,139	(984)	1,139	(859)	992
Salary increase rate (Change 1%)	1,187	(1,042)	1,187	(1,042)	942	(834)
Turnover rate (Change 20%)	(248)	267	(248)	267	(181)	193

23. Share capital

From 25 July to 27 July 2023, the Company conducted an Initial Public Offering of 120,000,000 newly issued ordinary shares, with a par value of Baht 0.50 each, at an offering price of Baht 2.70 per share, resulting in a total of Baht 324 million. Subsequently, on 31 July 2023, the Company received full payment for the additional capital and then registered the increase in its issued and paid-up share capital from Baht 150 million (300,000,000 ordinary shares with a par value of Baht 0.50 each) to Baht 210 million (420,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 3 August 2023. The Market for Alternative Investment ("MAI") approved 420,000,000 ordinary shares with a par value of Baht 0.50 each as listed securities, allowing trading to commence on 8 August 2023. Regarding the offering of the newly issued ordinary shares, the Company incurred directly related expenses of Baht 5.40 million (net of income tax of Baht 1.35 million).

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2024, the Company set a statutory reserve amounting to Baht 3 million (2023: Baht 4 million).

25. Finance income

	(Unit: Thousand Baht)		
	Consolidated		Separate
	financial statements	2024	financial statements
Interest income from installment receivable		41,847	41,847
Interest received from bank		2,118	2,113
Interest received from loan		1,099	1,099
Total		45,064	45,059
			22,076

26. Finance cost

	(Unit: Thousand Baht)		
	Consolidated		Separate
	financial statements	2024	financial statements
Interest expenses on borrowings		33,260	33,260
Bank fee		1,736	1,736
Interest expenses on installment payable		4,141	4,141
Interest expenses on lease liabilities		767	767
Total		39,904	39,904
			15,349

27. Expenses by nature

Significant expenses by nature are as follows.

	Consolidated		
	financial		Separate
	statements	2024	financial statements
	2024	2024	2023
Cost of purchase inventory	585,600	585,600	610,853
Cost of services	518,904	518,647	594,546
Salary, wages and other employee benefits	51,634	49,965	41,336
Depreciation and amortisation	7,085	7,068	6,606

28. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)		
	Consolidated		
	financial	Separate	
	statements	2024	financial statements
	2024	2024	2023
Current income tax			
Current income tax for the year		20,884	20,884
Deferred tax			
Relating to origination and reversal of temporary differences	(5,030)	(5,030)	(3,606)
Income tax expenses reported in profit or loss	15,854	15,854	20,116

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)		
	Consolidated		
	financial	Separate	
	statements	2024	financial statements
	2024	2024	2023
Deferred tax on actuarial gains	-	-	10
	-	-	10

The amounts of current tax and deferred tax that recognised directly in equity for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate	financial statements
	2024	2024	2023
Current income tax:			
Current income tax on transaction costs for issued share capital	-	-	1,350
	-	-	1,350

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate	financial statements
	2024	2024	2023
Accounting profit before tax	73,893	76,488	105,461
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,779	15,298	21,092
Tax loss which deferred tax assets have not been recognised	519	-	-
Effects of:			
Non-deductible expenses	851	851	617
Additional expense deductions allowed	(295)	(295)	(1,593)
Total	556	556	(976)
Income tax expense reported in profit or loss	15,854	15,854	20,116

As at 31 December 2024, the subsidiaries has deductible temporary differences and unused tax losses totaling Baht 2.60 million (2023: Nil), on which deferred tax assets have not been recognised as the subsidiaries believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 2.60 million will expire by 2029.

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Deferred tax assets			
Allowance for expected credit losses	4,853	4,853	4,853
Provision for penalties of project delay	369	369	1,942
Provision for long-term employee benefits	2,052	2,052	1,731
Other provision	8,649	8,649	2,409
Lease agreements	39	39	-
Total	15,962	15,962	10,935
Deferred tax liabilities			
Installment receivables	6	6	9
Total	6	6	9
Deferred tax assets - net	15,956	15,956	10,926

29. Earnings per share

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

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2024 and 2023.

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Basic earnings per share			
Profit attributable to equity holders of the Company (Thousand Baht)	59,140	60,634	85,345
Weighted average number of ordinary shares (Thousand shares)	420,000	420,000	349,644
Earnings per share (Baht)	0.14	0.14	0.24

30. Segment information

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

The Group is organised into business units based on their products and services. During the current year, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Selling and							
	installing all kind of		Selling equipment and		Eliminations		Total	
	telecommunication	equipment and services	services	providing internet signal	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	1,184,010	1,165,478	179,206	239,380	-	-	1,363,216	1,404,858
Inter-segment revenue	292	-	-	-	(292)	-	-	-
Total revenues from sale and services	1,184,302	1,165,478	179,206	239,380	(292)	-	1,363,216	1,404,858
Profit from operation of segments	97,685	124,324	34,315	40,422	-	-	132,000	164,746
Unallocated income and expenses:								
Other income							8,397	984
Selling and distribution expenses							(26,786)	(24,410)
Administrative expenses							(44,878)	(42,586)
Finance income							45,065	22,076
Finance cost							(39,904)	(15,349)
Income tax expenses							(15,854)	(20,116)
Profit for the year							58,039	85,345
Timing of revenue recognition:								
Revenue recognised at a point in time	367,748	445,851	14	-	-	-	367,762	445,851
Revenue recognised over time	816,554	719,627	179,192	239,380	(292)	-	995,454	959,007
Total revenues	1,184,302	1,165,478	179,206	239,380	(292)	-	1,363,216	1,404,858

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues as follows.

(Unit: Million Baht)

	Consolidated		Separate financial statements			
	financial statements		Separate financial statements			
	2024	2024	2024		2023	
	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts
Selling and installing all kind of telecommunication equipment and services	1	629	1	629	3	817

Revenue and expenses arising from the provision of internet signal services

The Company holds a Type I Internet Operation License issued by the National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC"), which is the regulatory authority overseeing radio, television broadcasting, and telecommunications businesses.

During the years ended 31 December 2024 and 2023, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

(Unit: Thousand Baht)

	2024	2023
Revenues from services	179,192	239,380
Services expense	144,881	198,958

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2024 amounting to Baht 1.52 million and the Company only Baht 1.52 million (2023: Baht 1.23 million) were recognised as expenses.

32. Dividends paid

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	22,500	0.075
Interim dividends for 2023	Board of Director's Meeting on 14 December 2023	13,440	0.032
Total dividends for 2023		<u>35,940</u>	
Annual dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	28,560	0.068
Total dividends for 2024		<u>28,560</u>	

33. Commitments and contingent liabilities

33.1 Guarantees

As at 31 December 2024, the Group has outstanding bank guarantees of approximately Baht 350 million and the Company only Baht 350 million (2023: Baht 328 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

33.2 Obligations relating to undelivered or unrendered contracts

As at 31 December 2024, revenue totaling Baht 711 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (the Company only: Baht 711 million, 2023: Baht 1,860 million). The Group expects to satisfy these performance obligations within 5 years.

33.3 Contingent liabilities on lawsuit

On 18 June 2024, the Company and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. As at 31 December 2024, The case is being considered in the Civil Court, and the final verdict has not been reached, making the outcome uncertain. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated / Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Open-End Bond Fund	-	14,220	-	14,220

(Unit: Thousand Baht)				
Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Open-End Bond Fund	-	64,243	-	64,243

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, installment receivables, unbilled receivables, restricted bank deposits, short-term and long-term loans from institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and unbilled receivables, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and unbilled receivables

The Group manages risk by implementing appropriate credit control policies and procedures, thereby not expecting to incur material financial losses. The outstanding trade receivables and unbilled receivables primarily involve government entities. The Group regularly monitors debt collection for both unbilled trade receivables and receivables. Delivery of goods to its major customers are typically safeguarded by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is conducted at each reporting date to assess expected credit losses. Provision rates are determined by considering the number of days past due for companies in different customer segments with similar credit risks. This calculation takes into account factors such as probability-weighted outcomes, the time value of money, and valid supporting information available at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group's exposure to foreign currency changes is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loan and long-term loan from institutions. Most of the Group's financial assets and liabilities bear non-interest bearing or floating interest rates or fixed interest rates which are close to the market rate.

To manage this, the Group enters into loans, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements							
2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 year				
Financial assets							
Cash and cash equivalent	4,769	-	-	75,104	387	80,260	0.40 - 0.75
Trade and other receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,494	64,494	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	<u>232,895</u>	<u>701,889</u>	<u>530,846</u>	<u>89,324</u>	<u>332,088</u>	<u>1,887,042</u>	
Financial liabilities							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other payables	-	-	-	-	162,376	162,376	-
Amounts due to related parties	-	-	-	-	618	618	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	214,297	214,297	-
Unbilled payables	-	-	-	-	126,006	126,006	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>503,297</u>	<u>1,408,983</u>	

(Unit: Thousand Baht)

Separate financial statements							
2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 year				
Financial assets							
Cash and cash equivalent	4,769	-	-	74,920	387	80,076	0.40 - 0.75
Trade and other receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,432	64,432	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	<u>232,895</u>	<u>701,889</u>	<u>530,846</u>	<u>89,140</u>	<u>332,026</u>	<u>1,886,796</u>	

(Unit: Thousand Baht)

	Separate financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 year				
<u>Financial liabilities</u>							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other payables	-	-	-	-	162,107	162,107	-
Amounts due to related parties	-	-	-	-	786	786	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	213,938	213,938	-
Unbilled payables	-	-	-	-	125,985	125,985	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>502,816</u>	<u>1,408,502</u>	

(Unit: Thousand Baht)

	Separate financial statements						
	2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 year				
<u>Financial assets</u>							
Cash and cash equivalent	7,881	-	-	257,432	1,245	266,558	0.50 - 0.60
Trade and other receivables	-	-	-	-	406,282	406,282	-
Amounts due from related parties	-	-	-	-	18,874	18,874	-
Installment receivables	37,940	109,404	-	-	-	147,344	3.72 - 6.25
Unbilled receivables	-	-	-	-	459,240	459,240	-
Restricted bank deposits	43,002	-	-	-	-	43,002	0.60 - 1.15
Other financial assets	-	-	-	64,243	-	64,243	2.00 - 2.50
	<u>88,823</u>	<u>109,404</u>	<u>-</u>	<u>321,675</u>	<u>885,641</u>	<u>1,405,543</u>	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	120,853	-	-	29,997	-	150,850	5.27 - 6.05
Trade and other payables	-	-	-	-	324,715	324,715	-
Installment payable from related party	27,578	39,499	-	-	-	67,077	4.50
Deferred revenue	-	-	-	-	79,877	79,877	-
Unbilled payables	-	-	-	-	68,664	68,664	-
Long-term loans	-	-	-	687,160	-	687,160	3.99 - 7.05
Lease liabilities	1,684	2,651	-	-	-	4,335	4.50 - 7.92
	<u>150,115</u>	<u>42,150</u>	<u>-</u>	<u>717,157</u>	<u>473,256</u>	<u>1,382,678</u>	

Interest rate sensitivity

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term loan from bank and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other payables	162,376	-	-	162,376
Amounts due to related parties	618	-	-	618
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,878	72,419	-	214,297
Unbilled payables	126,006	-	-	126,006
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,934	566,426	400,000	1,604,360

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other payables	162,107	-	-	162,107
Amounts due to related parties	786	-	-	786
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,519	72,419	-	213,938
Unbilled payables	125,985	-	-	125,985
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,453	556,426	400,000	1,603,879

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	159,302	-	-	159,302
Trade and other payables	324,715	-	-	324,715
Installment payable from related party	27,578	39,499	-	67,077
Deferred revenue	53,905	25,972	-	79,877
Unbilled payables	68,664	-	-	68,664
Long-term loans	-	-	781,327	781,327
Lease liabilities	1,948	2,822	-	4,770
Total non-derivatives	632,112	68,293	781,327	1,485,732

35.2 Fair values 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 value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value

As at 31 December 2024, the Group's debt-to-equity ratio was 2.22:1 and the Company only was 2.22:1 (2023: 2.30:1).

37. Subsequent event

1. On 11 November 2024, the Board of Director's meeting of the Company No.4/2024, have resolved to approve the establishment of a subsidiary. The subsidiary will be provide business in engineering, construction project management for alternative energy, and various types of utility systems, offering engineering services in consulting, design, procurement, and installation. Engages in contracting services for electrical, communication, sanitation, air conditioning, mechanical, and construction systems, including data centers, with comprehensive operational and maintenance support. Additionally provides operation and maintenance (O&M) services. The new subsidiary was registered with the Ministry of Commerce on 7 February 2025, with a registered capital of Baht 20 million under the name of "POWPACKER CO., LTD". The Company holds 60% interest of the Company.

2. On 6 December 2024, the Board of Directors' meeting of Greenopia Co., Ltd. No.5/2024, resolved to call-up for an additional 25% of the registered capital. There was no change in the company's shareholding proportion in the subsidiary. The Company paid the additional call-up of Baht 0.75 million on 6 January 2025.
3. On 6 December 2024, the Board of Directors' meeting of Insight AI Co., Ltd. No.5/2024, resolved to call-up for an additional 25% of the registered capital. There was no change in the company's shareholding proportion in the subsidiary. The Company paid the additional call-up of Baht 0.69 million on 7 January 2025.
4. On 18 February 2025, the Board of Directors' meeting of the Company No.1/2568 passed a resolution to propose dividend payment in respect of the operation results of 2024 at the rate of Baht 0.07 per share, representing a proposed dividend payment of Baht 29 million. The Company will propose to the Annual General Meeting of the shareholders to approve of such dividend payment.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2025.