

I2 Enterprise Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of I2 Enterprise Public Company Limited

I have reviewed the accompanying consolidated financial information of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of I2 Enterprise Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



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Emphasis of Matter

I draw attention to Note 12.3 to the interim consolidated 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 conclusion is not modified in respect of this matter.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 7 August 2024

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated		
	financial statements		Separate financial statements
	30 June 2024	30 June 2024	31 December 2023
	(Unaudited but reviewed)		(Audited)
Assets			
Current assets			
Cash and cash equivalents		79,845	78,311
Trade and other receivables	3	274,193	274,193
Amounts due from related parties	2	4,566	4,566
Current portion of installment receivables		44,202	44,202
Short-term loan to other company	4	25,000	25,000
Unbilled receivables	5	835,685	835,685
Inventories		233,495	233,495
Short-term costs relating to advance payment for goods and services		56,798	56,798
Other current financial assets	13	69,177	69,177
Other current assets		67,519	67,481
Total current assets		1,690,480	1,688,908
Non-current assets			
Restricted bank deposits	6	43,002	43,002
Investments in subsidiaries	7	-	1,438
Installment receivables, net of current portion		86,432	86,432
Long-term costs relating to advance payment for services		49,473	49,473
Building improvement and equipment		4,139	4,077
Right-of-use assets		15,117	15,117
Intangible assets		1,627	1,627
Deferred tax assets		10,967	10,967
Non-current assets		9,389	9,389
Total non-current assets		220,146	221,522
Total assets		1,910,626	1,910,430
			2,041,349

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 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated		
	financial statements		Separate financial statements
	30 June 2024	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Unaudited but reviewed)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions		46,000	46,000
Trade and other payables		189,499	189,490
Amounts due to related parties	2	3,694	3,694
Current portion of installment payable from related party	2	27,986	27,986
Current portion of deferred revenue		29,896	29,896
Unbilled payables		72,690	72,690
Current portion of lease liabilities		5,186	5,186
Income tax payable		4,196	4,196
Other current liabilities		18,662	18,653
Total current liabilities		397,809	397,791
Non-current liabilities			
Installment payable from related party, net of current portion	2	29,498	29,498
Deferred revenue, net of current portion		20,717	20,717
Long-term loans		798,052	798,052
Lease liabilities, net of current portion		7,289	7,289
Provision for penalties of project delay		9,712	9,712
Provision for long-term employee benefits		9,572	9,572
Total non-current liabilities		874,840	874,840
Total liabilities		1,272,649	1,272,631
			1,422,875

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 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated		
	financial statements		Separate financial statements
	30 June 2024	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital			
Registered			
420,000,000 ordinary shares of Baht 0.50 each	210,000	210,000	210,000
Issued and fully paid-up			
420,000,000 ordinary shares of Baht 0.50 each	210,000	210,000	210,000
Share premium	297,511	297,511	297,511
Retained earnings			
Appropriated - statutory reserve	13,575	13,575	13,575
Unappropriated	116,205	116,713	97,388
Equity attributable to owners of the Company	637,291	637,799	618,474
Non-controlling interests of the subsidiaries	686	-	-
Total shareholders' equity	637,977	637,799	618,474
Total liabilities and shareholders' equity	1,910,626	1,910,430	2,041,349

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


 นายธิพาร ลิมเจริญ^{นายธิพาร ลิมเจริญ}

 ดุษฎี อาวน์^{ดุษฎี อาวน์}
 นายยุทธชัย ทูลพันธ์^{นายยุทธชัย ทูลพันธ์}

Directors



(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		
		financial statements		Separate financial statements
		2024	2024	2023
Profit or loss:				
Revenues				
Revenues from sale and services	10	477,429	477,429	163,157
Other income		1,230	1,230	14
Total revenues		<u>478,659</u>	<u>478,659</u>	<u>163,171</u>
Expenses				
Cost of sale and services		419,735	419,735	140,480
Selling and distribution expenses		6,332	6,323	6,121
Administrative expenses		9,584	8,928	6,599
Total expenses		<u>435,651</u>	<u>434,986</u>	<u>153,200</u>
Operating profit		43,008	43,673	9,971
Finance income		1,711	1,708	1,801
Finance cost		(9,416)	(9,416)	(2,508)
Profit before income tax expenses		<u>35,303</u>	<u>35,965</u>	<u>9,264</u>
Income tax expenses		(7,213)	(7,213)	(1,887)
Profit for the period		<u>28,090</u>	<u>28,752</u>	<u>7,377</u>
Other comprehensive income:				
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		<u>28,090</u>	<u>28,752</u>	<u>7,377</u>
Profit (loss) attributable to:				
Equity holders of the Company		28,367	<u>28,752</u>	<u>7,377</u>
Non-controlling interests of the subsidiaries		(277)		
		<u>28,090</u>		
Total comprehensive income attributable to :				
Equity holders of the Company		28,367	<u>28,752</u>	<u>7,377</u>
Non-controlling interests of the subsidiaries		(277)		
		<u>28,090</u>		
Earnings per share	9			
Basic earnings per share				
Profit attributable to equity holders of the Company		0.07	0.07	0.02

I2 Enterprise Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated	
		financial statements	Separate financial statements
		2024	2024
Profit or loss:			
Revenues			
Revenues from sale and services	10	820,729	820,729
Other income		4,813	4,813
Total revenues		825,542	825,542
Expenses			
Cost of sale and services		719,511	719,511
Selling and distribution expenses		12,882	12,873
Administrative expenses		18,281	17,403
Total expenses		750,674	749,787
Operating profit		74,868	75,755
Finance income		3,180	3,177
Finance cost		(18,894)	(18,894)
Profit before income tax expenses		59,154	60,038
Income tax expenses		(12,153)	(12,153)
Profit for the period		47,001	47,885
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		47,001	47,885
Profit (loss) attributable to:			
Equity holders of the Company		47,377	47,885
Non-controlling interests of the subsidiaries		(376)	
		47,001	
Total comprehensive income attributable to :			
Equity holders of the Company		47,377	47,885
Non-controlling interests of the subsidiaries		(376)	
		47,001	
Earnings per share	9		
Basic earnings per share			
Profit attributable to equity holders of the Company		0.11	0.11
			0.08

I2 Enterprise Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements						
Issued and paid-up share capital	Share premium	- statutory reserve	Retained earnings Appropriated	Total equity		
				Unappropriated	of the Company	Non-controlling interests of the subsidiaries
Balance as at 1 January 2024	210,000	297,511	13,575	97,388	618,474	-
Profit (loss) for the period	-	-	-	47,377	47,377	(376)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,377	47,377	(376)
Dividend paid (Note 11)	-	-	-	(28,560)	(28,560)	-
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	1,062
Balance as at 30 June 2024	210,000	297,511	13,575	116,205	637,291	1,062

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 six-month period ended 30 June 2024

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated statutory reserve	Total shareholders' equity
			Appropriated	Unappropriated		
Balance as at 1 January 2023	150,000	38,512		9,308	52,209	250,429
Profit for the period	-	-	-	-	24,431	24,431
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period					24,431	24,431
Dividend paid (Note 11)	-	-	-	-	(22,500)	(22,500)
Transfer unappropriated retained earnings to statutory reserve	-	-	-	852	(852)	-
Balance as at 30 June 2023	150,000	38,512		10,160	53,288	252,360
Balance as at 1 January 2024	210,000	297,511		13,575	97,388	618,474
Profit for the period	-	-	-	-	47,885	47,885
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period					47,885	47,885
Dividend paid (Note 11)	-	-	-	-	(28,560)	(28,560)
Balance as at 30 June 2024	210,000	297,511		13,575	116,713	637,799

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

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	financial statements			
	2024	2024		
Cash flows from operating activities				
Profit before tax	59,154	60,038	30,627	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,430	3,426	3,273	
Loss on sales of equipment	2	2	-	
Gain on fair value adjustments of financial assets	(934)	(934)	-	
Provision for long-term employee benefits	917	917	526	
Finance income	(3,180)	(3,177)	(3,627)	
Finance cost	18,894	18,894	4,480	
Profit from operating activities before changes in operating assets and liabilities	78,283	79,166	35,279	
Operating assets (increase) decrease				
Trade and other receivables	132,068	132,068	(94,073)	
Amounts due from related parties	14,308	14,308	8,385	
Unbilled receivables	(376,445)	(376,445)	(66,027)	
Inventories	258,304	258,304	36,800	
Cost relating to advance payment for goods and services	(56,347)	(56,347)	19,680	
Other current assets	(6,844)	(6,806)	(3,991)	
Operating liabilities increase (decrease)				
Trade and other payables	(121,776)	(121,785)	(37,891)	
Amounts due to related parties	3,694	3,694	-	
Deferred revenue	(29,264)	(29,264)	(11,463)	
Unbilled payables	4,026	4,026	(10,520)	
Other current liabilities	(121)	(130)	4,219	
Cash flows used in operating activities	(100,114)	(99,211)	(119,602)	
Cash paid for interest	(16,490)	(16,490)	(2,673)	
Cash paid for income tax	(11,044)	(11,044)	(3,650)	
Net cash flows used in operating activities	(127,648)	(126,745)	(125,925)	

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

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated		Separate financial statements	
	financial statements	2024		
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Cash flows from investing activities				
Increase in restricted bank deposits		-	-	535
Cash received from interest income		478	475	166
Increase in short-term loan to other company		(25,000)	(25,000)	-
Cash received from sale of other current financial asset		26,000	26,000	42
Cash paid for other current financial assets		(30,000)	(30,000)	-
Cash paid for purchase of equipment		(542)	(476)	(995)
Cash paid for purchase of intangible assets		(67)	(67)	(237)
Cash received from sale of equipment		1	1	-
Cash paid for investment in subsidiaries		-	(1,438)	-
Net cash flows used in investing activities		(29,130)	(30,505)	(489)
Cash flows from financing activities				
Cash received under installment receivables		19,434	19,434	20,943
Increase (decrease) in short-term loans from from financial institutions		(104,850)	(104,850)	93,233
Cash paid under installment payable		(10,742)	(10,742)	(10,742)
Cash received of long-term loans from financial institutions		110,058	110,058	-
Repayment of long-term loans from financial institutions		-	-	(1,790)
Payment of principal portion of lease liabilities		(2,897)	(2,897)	(2,779)
Dividend paid		(42,000)	(42,000)	(22,500)
Proceed from share capital of non-controlling interest of the subsidiaries		1,062	-	-
Net cash flows from (used in) financing activities		(29,935)	(30,997)	76,365
Net decrease in cash and cash equivalents				
Net decrease in cash and cash equivalents		(186,713)	(188,247)	(50,049)
Cash and cash equivalents at beginning of period		266,558	266,558	89,929
Cash and cash equivalents at end of period		79,845	78,311	39,880

Supplemental cash flows information:

Non-cash item consist of:

Addition to right-of-use asset from new contract	10,615	10,615	-
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The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Basis of the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 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	
			30 June 2024	31 December 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.

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

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business.

Summaries significant business transactions with related parties for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows.

				(Unit: Thousand Baht)
	For the three-month periods ended 30 June		Transfer pricing policy	
	Consolidated			
	financial	Separate		
	statements	financial statements		
	2024	2024	2023	
Transactions with related parties				
Purchase of goods and services	1,486	1,486	1,424	Contract price
Finance cost	681	681	773	MLR-1.5% p.a.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June		Transfer pricing policy
Consolidated	financial statements	Separate financial statements	
	2024	2024	2023

Transactions with related parties

Purchase of goods and services	2,972	2,972	2,848	Contract price
Finance cost	1,424	1,424	1,603	MLR-1.5% p.a.

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

Consolidated	financial statements	Separate financial statements	
	30 June	30 June	31 December
	2024	2024	2023

(Audited)

Amounts due from related parties

Related parties	4,566	4,566	18,874
Total amounts due from related parties	4,566	4,566	18,874

Amounts due to related parties

Related parties	3,694	3,694	-
Total amounts due to related parties	3,694	3,694	-

Installment payable from related party

Related party	57,484	57,484	67,077
Less: Current portion	(27,986)	(27,986)	(27,578)
Installment payable from related party			
- net current portion	29,498	29,498	39,499

Lease liabilities - related party

Related party	8,965	8,965	-
Total Lease liabilities - related party	8,965	8,965	-

Accrued dividend - related parties

Related parties	-	-	2,236
Management and directors	-	-	3,597
Total Accrued dividend - related parties	-	-	5,833

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)		
	For the three-month periods ended 30 June		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Short-term employee benefits	2,421	2,421	2,985
Post-employment benefits	144	144	150
Total	2,565	2,565	3,135

	(Unit: Thousand Baht)		
	For the six-month periods ended 30 June		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Short-term employee benefits	4,918	4,918	6,392
Post-employment benefits	289	289	300
Total	5,207	5,207	6,692

3. Trade and other receivables

	(Unit: Thousand Baht)		
	Consolidated		
	financial statements	Separate financial statements	
	30 June	30 June	31 December
	2024	2024	2023
			(Audited)

Trade account receivables - unrelated parties

Aged on the basis of due dates

Not yet due	98,681	98,681	52,447
Past due			
Up to 3 months	79,089	79,089	197,176
3 - 6 months	12,922	12,922	57,938
6 - 12 months	19,469	19,469	49,223
Over 12 months	28,756	28,756	-
Back to back basis	27,423	27,423	43,971
Total trade account receivables	266,340	266,340	400,755

(Unit: Thousand Baht)

Consolidated financial statements	Separate financial statements	
	30 June 2024	31 December 2023

(Audited)

Other receivables

Other receivables	20,119	20,119	17,793
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)
Total other receivables	7,853	7,853	5,527
Total trade and other receivables - net	274,193	274,193	406,282

4. 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.

5. Unbilled receivables

As at 30 June 2024 and 31 December 2023, the balances of the unbilled receivables aged of outstanding debts by due dates as below.

(Unit: Thousand Baht)

Consolidated financial statements	Separate financial statements	
	30 June 2024	31 December 2023

(Audited)

Unbilled receivables

Up to 3 months	834,808	834,808	456,298
3 - 6 months	75	75	939
6 - 12 months	70	70	1,128
Over 12 months	12,728	12,728	12,871
Total Unbilled receivables	847,681	847,681	471,236
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	835,685	835,685	459,240

6. Restricted bank deposits

As at 30 June 2024, the Group represent fixed deposits pledged with the banks to secure credit facilities of approximately Baht 43 million (31 December 2023: Baht 43 million) and the Company only amounting to Baht 43 million (31 December 2023: Baht 43 million).

7. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)			
	Shareholding percentage		Cost	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(%)	(%)		(Audited)
Greenopia Co., Ltd.	60	-	750	-
Insight AI Co., Ltd.	55	-	688	-
Total investments in subsidiaries			1,438	-

- a. 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.
- b. 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.

8. Share capital

on 31 July 2023, the Company received full payment for the additional capital and registered an 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.

9. Earnings per share

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

The following table sets forth the computation of basic earnings per share for the three-month and six-month periods ended 30 June 2024 and 2023.

	For the three-month periods ended 30 June		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Profit for the period (Thousand Baht)	28,367	28,752	7,377
Weighted average number of ordinary shares (Thousand shares)	420,000	420,000	300,000
Earnings per share (Baht)	0.07	0.07	0.02
For the six-month periods ended 30 June			
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Profit for the period (Thousand Baht)	47,377	47,885	24,431
Weighted average number of ordinary shares (Thousand shares)	420,000	420,000	300,000
Earnings per share (Baht)	0.11	0.11	0.08

10. Segment information

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

The following tables present financial information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June					
	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Total	
	2024	2023	2024	2023	2024	2023
Revenues from sale and services	416,378	103,285	61,051	59,872	477,429	163,157
Profit from operation of segments	46,440	14,156	11,254	8,521	57,694	22,677
Unallocated income and expenses:						
Other income					1,230	14
Selling and distribution expenses					(6,332)	(6,121)
Administrative expenses					(9,584)	(6,599)
Finance income					1,711	1,801
Finance cost					(9,416)	(2,508)
Income tax expenses					(7,213)	(1,887)
Profit for the period					28,090	7,377
Other comprehensive income for the period					-	-
- net tax					-	-
Total comprehensive income for the period					28,090	7,337
Timing of revenue recognition:						
Revenue recognised at a point in time	68,338	48,793	-	-	68,338	48,793
Revenue recognised over time	348,040	54,492	61,051	59,872	409,091	114,364
Total revenues	416,378	103,285	61,051	59,872	477,429	163,157

(Unit: Thousand Baht)

	For the six-month periods ended 30 June					
	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Total	
	2024	2023	2024	2023	2024	2023
Revenues from sale and services	699,283	342,170	121,446	119,636	820,729	461,806
Profit from operation of segments	77,784	39,202	23,434	18,523	101,218	57,725
Unallocated income and expenses:						
Other income					4,813	346
Selling and distribution expenses					(12,882)	(11,769)
Administrative expenses					(18,281)	(14,822)
Finance income					3,180	3,627
Finance cost					(18,894)	(4,480)
Income tax expenses					(12,153)	(6,196)
Profit for the period					47,001	24,431
Other comprehensive income for the period					-	-
- net tax					-	-
Total comprehensive income for the period					47,001	24,431
Timing of revenue recognition:						
Revenue recognised at a point in time	202,501	226,832	-	-	202,501	226,832
Revenue recognised over time	496,782	115,338	121,446	119,636	618,228	234,974
Total revenues	699,283	342,170	121,446	119,636	820,729	461,806

Major customers

For the six-month period ended 30 June 2024, the Group has revenue from a major customer in amount of Baht 409 million arising from sales by selling and installing all kind of telecommunication equipment. (2023: the Group has revenue from two major customers in amount of Baht 235 million arising from sales by selling and installing all kind of telecommunication equipment and services segments and revenue from two major customers in amount of Baht 95 million arising from sales by selling equipment and providing internet signal services segments).

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 three-month and six-month periods ended 30 June 2024 and 2023, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Revenues from services	61,051	59,872	121,446	119,636
Services expense	49,797	51,351	98,012	101,113

11. Dividend paid

The Company declared dividend paid during the six-month periods ends 30 June 2024 and 2023 as follows.

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Annual dividend for 2022	Annual General Meeting of the shareholders on 28 April 2023	22,500	0.075
Total dividends for 2023		<u>22,500</u>	
Annual dividend for 2023	Annual General Meeting of the shareholders on 25 April 2024	28,560	0.068
Total dividends for 2024		<u>28,560</u>	

12. Commitments and contingent liabilities

12.1 Guarantees

As at 30 June 2024, the Group has outstanding bank guarantees of approximately Baht 327 million (31 December 2023: Baht 328 million) and the Company only amounting to Baht 327 million (31 December 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.

12.2 Obligations relating to undelivered or unrendered contracts

As at 30 June 2024, the Group has contracts related to selling goods or rendering services that are undelivered or unrendered to its customers of approximately Baht 1,115 million (31 December 2023: Baht 1,860 million) and the Company only amounting to Baht 1,115 million (31 December 2023: Baht 1,860 million).

12.3 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 30 June 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.

13. Financial Instruments

13.1 Fair value of financial instruments

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

13.2 Fair value hierarchy

As at 30 June 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements/			Separate financial statements
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in securities held for trading	-	69	-	69

14. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 7 August 2024.