

I2 Enterprise Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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*.

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.



Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 11 November 2024

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

Note	Consolidated		
	financial statements		Separate financial statements
	30 September 2024	(Unaudited but reviewed)	30 September 2024 (Unaudited but reviewed)
			31 December 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents		76,863	75,880
Trade and other receivables	3	236,638	236,638
Amounts due from related parties	2	2,335	2,335
Current portion of installment receivables	4	161,354	161,354
Short-term loan to other company	5	25,000	25,000
Unbilled receivables	6	17,643	17,643
Inventories		44,741	44,741
Short-term costs relating to advance payment for goods and services		53,239	53,239
Other current financial assets	13	49,214	49,214
Other current assets		30,625	30,582
Total current assets		697,652	696,626
Non-current assets			1,852,096
Restricted bank deposits	7	47,602	47,602
Investments in subsidiaries	8	-	1,438
Installment receivables, net of current portion	4	1,258,495	1,258,495
Long-term costs relating to advance payment for services		41,784	41,784
Building improvement and equipment		5,374	5,290
Right-of-use assets		13,822	13,822
Intangible assets		1,490	1,490
Deferred tax assets		9,644	9,644
Non-current assets		9,389	9,389
Total non-current assets		1,387,600	1,388,954
Total assets		2,085,252	2,085,580
			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 September 2024

(Unit: Thousand Baht)

Note	Consolidated				
	financial statements		Separate financial statements		
	30 September 2024	30 September 2024	31 December 2023		
	(Unaudited but reviewed)		(Audited)		
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		36,000	36,000		
Trade and other payables		159,721	159,721		
Amounts due to related parties	2	6,504	6,504		
Current portion of installment payable from related party	2	28,194	28,194		
Current portion of deferred revenue		137,536	137,536		
Unbilled payables		76,065	76,065		
Current portion of long-term loan		85,786	85,786		
Current portion of lease liabilities		5,265	5,265		
Income tax payable		-	3,046		
Other current liabilities		19,009	18,990		
Total current liabilities		554,080	554,061		
Non-current liabilities					
Installment payable from related party, net of current portion	2	24,419	24,419		
Deferred revenue, net of current portion		101,010	101,010		
Long-term loans		742,575	742,575		
Lease liabilities, net of current portion		5,944	5,944		
Provision for penalties of project delay		1,845	1,845		
Provision for long-term employee benefits		9,823	9,823		
Total non-current liabilities		885,616	773,650		
Total liabilities		1,439,696	1,439,677		
			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 September 2024

(Unit: Thousand Baht)

Note	Consolidated		
	financial statements		Separate financial statements
	30 September 2024	30 September 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	124,007	124,817	97,388
Equity attributable to owners of the Company	645,093	645,903	618,474
Non-controlling interests of the subsidiaries	463	-	-
Total shareholders' equity	645,556	645,903	618,474
Total liabilities and shareholders' equity	2,085,252	2,085,580	2,041,349

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

นายอธิพร ลิ่มเจริญ

Directors

นายอุทธรรษ์ ทูลพันธ์

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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	351,568	351,568
Other income		2,691	2,691
Total revenues		<u>354,259</u>	<u>354,259</u>
Expenses			
Cost of sale and services		325,246	325,246
Selling and distribution expenses		7,690	7,665
Administrative expenses		11,676	11,176
Total expenses		<u>344,612</u>	<u>344,087</u>
Operating profit		9,647	10,172
Finance income		12,386	12,386
Finance cost		(10,003)	(10,003)
Profit before income tax expenses		<u>12,030</u>	<u>12,555</u>
Income tax expenses		(4,451)	(4,451)
Profit for the period		<u>7,579</u>	<u>8,104</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>7,579</u>	<u>8,104</u>
Profit (loss) attributable to:			
Equity holders of the Company		7,802	8,104
Non-controlling interests of the subsidiaries		(223)	
		<u>7,579</u>	
Total comprehensive income attributable to :			
Equity holders of the Company		7,802	8,104
Non-controlling interests of the subsidiaries		(223)	
		<u>7,579</u>	
Earnings per share	9		
Basic earnings per share			
Profit attributable to equity holders of the Company		<u>0.02</u>	<u>0.02</u>
		<u>0.08</u>	

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

(Unaudited but reviewed)

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 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	1,155,890	1,155,890
Other income		7,504	7,504
Total revenues		<u>1,163,394</u>	<u>1,163,394</u>
Expenses			
Cost of sale and services		1,044,757	1,044,757
Selling and distribution expenses		20,572	20,538
Administrative expenses		29,957	28,579
Total expenses		<u>1,095,286</u>	<u>1,093,874</u>
Operating profit		68,108	69,520
Finance income		31,973	31,970
Finance cost		(28,897)	(28,897)
Profit before income tax expenses		<u>71,184</u>	<u>72,593</u>
Income tax expenses		(16,604)	(16,604)
Profit for the period		<u>54,580</u>	<u>55,989</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>54,580</u>	<u>55,989</u>
Profit (loss) attributable to:			
Equity holders of the Company		55,179	<u>55,989</u>
Non-controlling interests of the subsidiaries		(599)	<u>55,795</u>
		<u>54,580</u>	
Total comprehensive income attributable to :			
Equity holders of the Company		55,179	<u>55,989</u>
Non-controlling interests of the subsidiaries		(599)	<u>55,795</u>
		<u>54,580</u>	
Earnings per share	9		
Basic earnings per share			
Profit attributable to equity holders of the Company		<u>0.13</u>	<u>0.13</u>
		<u>0.17</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 nine-month period ended 30 September 2024

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to owners of the Company		Total equity		Total		
Issued and paid-up share capital	Share premium	Retained earnings Appropriated	Attributable to owner	Non-controlling interests of the subsidiaries	shareholders' equity	
210,000	297,511	13,575	97,388	618,474	-	618,474
Balance as at 1 January 2024						
Profit (loss) for the period	-	-	55,179	55,179	(59)	54,580
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	55,179	55,179	(59)	54,580
Dividend paid (Note 11)	-	-	(28,560)	(28,560)	-	(28,560)
Increase in non-controlling interests of subsidiaries	-	-	-	-	1,062	1,062
Balance as at 30 September 2024	210,000	297,511	13,575	124,007	645,093	643
						645,556

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 nine-month period ended 30 September 2024

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity 250,429	
	Issued and paid-up share capital		Appropriated Retained earnings		Unappropriated			
	150,000	38,912	- statutory reserve	9,308	52,209			
Balance as at 1 January 2023								
Profit for the period	-	-	-	-	55,795		55,795	
Other comprehensive income for the period	-	-	-	-	-		-	
Total comprehensive income for the period					55,795		55,795	
Increase share capital	60,000	264,000	-	-	-		324,000	
Transaction costs - net of income tax	-	(5,401)	-	-	-		(5,401)	
Dividend paid (Note 11)	-	-	-	-	(22,500)		(22,500)	
Transfer unappropriated retained earnings to statutory reserve	-	-	-	852	(852)		-	
Balance as at 30 September 2023	210,000	297,511	-	10,160	84,652		602,323	
Balance as at 1 January 2024	210,000	297,511	13,575	97,388				
Profit for the period	-	-	-	55,989			55,989	
Other comprehensive income for the period	-	-	-	-			-	
Total comprehensive income for the period				55,989			55,989	
Dividend paid (Note 11)	-	-	-	-	(28,560)		(28,560)	
Balance as at 30 September 2024	210,000	297,511	13,575	124,817			645,903	

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated		
	financial statements		Separate financial statements
	2024	2024	2023
Cash flows from operating activities			
Profit before tax	71,184	72,593	68,993
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	5,230	5,221	4,941
Loss on sales of equipment	2	2	789
Gain on fair value adjustments of financial assets	(1,351)	(1,351)	-
Provision for long-term employee benefits	1,356	1,356	9,712
Finance income	(31,973)	(31,970)	(11,705)
Finance cost	28,897	28,897	8,281
Profit from operating activities before changes in operating assets and liabilities	73,345	74,748	81,011
Operating assets (increase) decrease			
Trade and other receivables	169,676	169,676	(147,436)
Amounts due from related parties	16,539	16,539	8,385
Installment receivables	(1,283,971)	(1,283,971)	-
Unbilled receivables	441,597	441,597	(212,390)
Inventories	447,058	447,058	(133,610)
Cost relating to advance payment for goods and services	(45,099)	(45,099)	701
Other current assets	30,524	30,567	(15,640)
Operating liabilities increase (decrease)			
Trade and other payables	(151,554)	(151,554)	95,008
Amounts due to related parties	6,504	6,504	-
Deferred revenue	158,669	158,669	28,457
Unbilled payables	7,401	7,401	(3,834)
Other current liabilities	226	207	3,464
Cash flows used in operating activities	(129,085)	(127,658)	(295,884)
Cash paid for project delay	(7,867)	(7,867)	-
Cash paid for long-term employee benefits	(188)	(188)	-
Cash paid for interest	(25,393)	(25,393)	(5,389)
Cash paid for income tax	(18,842)	(18,842)	(12,131)
Net cash flows used in operating activities	(181,375)	(179,948)	(313,404)

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated		Separate financial statements
	financial statements		
	2024	2024	2023
Cash flows from investing activities			
Increase in restricted bank deposits	(4,600)	(4,600)	(12,465)
Cash received from interest income	1,405	1,402	219
Increase in short-term loan to other company	(25,000)	(25,000)	-
Cash received from sale of other current financial asset	46,380	46,380	-
Cash paid for other current financial assets	(30,000)	(30,000)	42
Cash paid for purchase of equipment	(2,145)	(2,052)	(1,008)
Cash paid for purchase of intangible assets	(67)	(67)	(242)
Cash received from sale of equipment	1	1	3
Cash paid for investment in subsidiaries	-	(1,438)	-
Net cash flows used in investing activities	(14,026)	(15,374)	(13,451)
Cash flows from financing activities			
Cash received under installment receivables	42,003	42,003	33,315
Increase (decrease) in short-term loans from from financial institutions	(114,850)	(114,850)	12,874
Cash paid under installment payable	(16,113)	(16,113)	(16,113)
Cash received of long-term loans from financial institutions	146,744	146,744	200,381
Repayment of long-term loans from financial institutions	(6,794)	(6,794)	(1,790)
Cash paid for front end fee of long-term loans	-	-	(5,000)
Cash paid for lease agreements	(4,346)	(4,346)	(4,164)
Proceeds from increase in share capital	-	-	324,000
Dividend paid	(42,000)	(42,000)	(22,500)
Cash paid for direct costs related to the share offering	-	-	(6,751)
Proceed from share capital of non-controlling interest of the subsidiaries	1,062	-	-
Net cash flows from financing activities	5,706	4,644	514,252
Net increase (decrease) in cash and cash equivalents	(189,695)	(190,678)	187,397
Cash and cash equivalents at beginning of period	266,558	266,558	89,929
Cash and cash equivalents at end of period	76,863	75,880	277,326

Supplemental cash flows information:

Non-cash item consist of:

Increase in right-of-use assets from new lease contracts	10,615	10,615	62
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I2 Enterprise Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 September 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.

1.5 New 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.

The management of the Group believes that adoption of these amendments will 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 as follows.

				(Unit: Thousand Baht)
	For the three-month periods ended 30 September		Transfer pricing policy	
	Consolidated			
	financial statements	Separate financial statements		
	2024	2024	2023	
Transactions with related parties				
Purchase of goods and services	1,486	1,486	1,424	Contract price
Finance cost	619	619	671	MLR-1.5% p.a.

				(Unit: Thousand Baht)
	For the nine-month periods ended 30 September		Transfer pricing policy	
	Consolidated			
	financial statements	Separate financial statements		
	2024	2024	2023	
Transactions with related parties				
Purchase of goods and services	4,458	4,458	4,272	Contract price
Finance cost	2,043	2,043	2,274	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 September	30 September	31 December	
	2024	2024	2023	
Amounts due from related parties				
Related parties	2,335	2,335	18,874	
Total amounts due from related parties	2,335	2,335	18,874	
Amounts due to related parties				
Related parties	6,504	6,504	-	
Total amounts due to related parties	6,504	6,504	-	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	30 September 2024	30 September 2024	31 December 2023
(Audited)			
<u>Installment payable from related party</u>			
Related party	52,613	52,613	67,077
Less: Current portion	(28,194)	(28,194)	(27,578)
Installment payable from related party			
- net current portion	24,419	24,419	39,499
<u>Lease liabilities - related party</u>			
Related party	8,123	8,123	-
Total Lease liabilities - related party	8,123	8,123	-
<u>Accrued dividend - related parties</u>			
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 nine-month periods ended 30 September 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 September		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Short-term employee benefits	2,428	2,428	2,917
Post-employment benefits	145	145	150
Total	2,573	2,573	3,067

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September		
	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Short-term employee benefits	7,346	7,346	9,309
Post-employment benefits	434	434	450
Total	7,780	7,780	9,759

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		30 September 2024	30 September 2024	31 December 2023
	financial statements	Separate financial statements			
					(Audited)

Trade account receivables - unrelated parties

Aged on the basis of due dates

Not yet due	37,705	37,705	52,447
Past due			
Up to 3 months	101,192	101,192	197,176
3 - 6 months	52,587	52,587	57,938
6 - 12 months	6,210	6,210	49,223
Over 12 months	890	890	-
Back to back basis	32,452	32,452	43,971
Total trade account receivables	231,036	231,036	400,755
<u>Other receivables</u>			
Other receivables	17,868	17,868	17,793
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)
Total other receivables	5,602	5,602	5,527
Total trade and other receivables - net	236,638	236,638	406,282

4. Installment receivables

As at 30 September 2024 and 31 December 2023, the balances of Installment receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements					
	Current portion		Installment receivables -		Total	
	of Installment receivables		net of current portion		30 September	31 December
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
			(Audited)	(Audited)		(Audited)
Installment receivables	204,454	42,854	1,438,104	115,682	1,642,558	158,536
Less: Deferred interest income	(43,100)	(4,914)	(179,609)	(6,277)	(222,709)	(11,191)
Installment receivables-net	161,354	37,940	1,258,495	109,405	1,419,849	147,345

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

5. 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.

6. Unbilled receivables

As at 30 September 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 September 2024	30 September 2024	31 December 2023
Unbilled receivables			
Up to 3 months	15,850	15,850	456,298
3 - 6 months	1,061	1,061	939
6 - 12 months	-	-	1,128
Over 12 months	12,728	12,728	12,871
Total Unbilled receivables	29,639	29,639	471,236
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	17,643	17,643	459,240

7. Restricted bank deposits

As at 30 September 2024, the Group represent fixed deposits pledged with the banks to secure credit facilities of approximately Baht 48 million (31 December 2023: Baht 43 million) and the Company only amounting to Baht 48 million (31 December 2023: Baht 43 million).

8. 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 September 2024	31 December 2023	30 September 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.

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 nine-month periods ended 30 September 2024 and 2023.

	For the three-month periods ended 30 September		
	Consolidated		Separate financial statements
	financial statements	2024	
Profit for the period (Thousand Baht)	7,802	8,104	31,364
Weighted average number of ordinary shares (Thousand shares)	420,000	420,000	376,957
Earnings per share (Baht)	0.02	0.02	0.08

	For the nine-month periods ended 30 September		
	Consolidated		Separate financial statements
	financial statements	2024	
Profit for the period (Thousand Baht)	55,179	55,989	55,795
Weighted average number of ordinary shares (Thousand shares)	420,000	420,000	325,934
Earnings per share (Baht)	0.13	0.13	0.17

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.

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)					
	For the three-month periods ended 30 September					
	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	317,493	309,784	34,075	59,872	351,568	369,656
Profit from operation of segments	18,709	44,280	7,613	10,832	26,322	55,112
Unallocated income and expenses:						
Other income					2,691	145
Selling and distribution expenses					(7,690)	(5,718)
Administrative expenses					(11,676)	(15,450)
Finance income					12,386	8,078
Finance cost					(10,003)	(3,801)
Income tax expenses					(4,451)	(7,002)
Profit for the period					7,579	31,364
Other comprehensive income for the period					-	-
- net tax					-	-
Total comprehensive income for the period					7,579	31,364
Timing of revenue recognition:						
Revenue recognised at a point in time	45,510	65,268	14	-	45,524	65,268
Revenue recognised over time	271,983	244,516	34,061	59,872	306,044	304,388
Total revenues	317,493	309,784	34,075	59,872	351,568	369,656
	(Unit: Thousand Baht)					
	For the nine-month periods ended 30 September					
	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	1,000,369	651,954	155,521	179,508	1,155,890	831,462
Profit from operation of segments	80,086	83,482	31,047	29,355	111,133	112,837
Unallocated income and expenses:						
Other income					7,504	491
Selling and distribution expenses					(20,572)	(17,487)
Administrative expenses					(29,957)	(30,272)
Finance income					31,973	11,705
Finance cost					(28,897)	(8,281)
Income tax expenses					(16,604)	(13,198)
Profit for the period					54,580	55,795
Other comprehensive income for the period					-	-
- net tax					-	-
Total comprehensive income for the period					54,580	55,795
Timing of revenue recognition:						
Revenue recognised at a point in time	248,011	292,100	14	-	248,025	292,100
Revenue recognised over time	752,358	359,854	155,507	179,508	907,865	539,362
Total revenues	1,000,369	651,954	155,521	179,508	1,155,890	831,462

Major customers

For the nine-month period ended 30 September 2024, the Group has revenue from a major customer in amount of Baht 603 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 329 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 142 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 nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Revenues from services	34,075	59,872	155,521	179,508
Services expense	26,462	49,040	124,474	150,153

11. Dividend paid

The Company declared dividend paid during the nine-month periods ends 30 September 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 September 2024, the Group has outstanding bank guarantees of approximately Baht 320 million (31 December 2023: Baht 328 million) and the Company only amounting to Baht 320 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 September 2024, the Group has contracts related to selling goods or rendering services that are undelivered or unrendered to its customers of approximately Baht 926 million (31 December 2023: Baht 1,860 million) and the Company only amounting to Baht 926 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 September 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 September 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	-	49	-	49

14. Events after the reporting period

On 11 November 2024, the Board of Directors' Meeting No. 4/2024 of the Company resolved to approve the establishment of the new subsidiary company with capital registered of Baht 20 million, in which shares proportion of 60%, representing investment amount of Baht 12 million.

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.

15. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 11 November 2024.