

I&I GROUP PUBLIC COMPANY LIMITED

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

30 JUNE 2023

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

To the Shareholders and the Board of Directors of I&I Group Public Company Limited

I have reviewed the interim consolidated financial information of I&I Group Public Company Limited and its subsidiaries, and the interim separate financial information of I&I Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
11 August 2023

I&I Group Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		153,943,842	114,474,992	94,210,706	36,295,502
Trade and other receivables, net	8	183,497,987	222,494,214	92,882,738	126,567,548
Unbilled receivables	9.1	380,523,885	354,053,267	238,658,383	222,579,613
Prepaid software license fees	10.1	70,549,824	77,933,781	35,102,723	50,394,581
Short-term loans to related parties	22.3	2,700,000	-	20,700,000	17,633,910
Other current assets		28,939,803	9,556,113	22,764,947	9,519,930
Total current assets		820,155,341	778,512,367	504,319,497	462,991,084
Non-current assets					
Deposits at bank used as collateral	11	96,800,500	64,048,750	82,096,750	51,500,250
Investment in subsidiaries	12.1	-	-	604,440,541	281,930,680
Investment in a joint venture	12.2	7,525,462	7,936,461	11,999,952	9,999,960
Equipment, net	13	9,601,162	2,335,229	1,780,393	2,274,579
Right-of-use assets, net	14	12,262,372	4,321,748	7,120,564	3,337,945
Intangible assets, net	15	15,897,701	12,841,757	3,061,323	3,094,502
Goodwill		552,580,133	251,715,393	-	-
Deferred tax assets, net		29,802,849	4,940,813	20,524,747	2,127,795
Other non-current assets		13,370,296	13,209,484	13,154,825	13,154,825
Total non-current assets		737,840,475	361,349,635	744,179,095	367,420,536
Total assets		1,557,995,816	1,139,862,002	1,248,498,592	830,411,620

Director _____ Director _____

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

I&I Group Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	16	169,268,195	172,816,067	94,630,364	84,337,756
Short-term loans from financial institutions	17	280,815,000	155,794,000	251,400,000	135,000,000
Current portion of deferred income	10.2	171,232,378	130,487,583	119,666,787	88,186,689
Current portion of payable for acquisition of investment in a subsidiary	7	-	4,800,000	-	4,800,000
Current portion of lease liabilities	18	6,096,420	1,374,643	3,600,474	1,163,737
Corporate income tax payable		1,042,343	6,178,658	-	-
Derivative liabilities	7	134,704	3,500,378	134,704	3,500,378
Other current liabilities	19	33,561,700	16,350,156	6,679,760	7,917,591
Total current liabilities		662,150,740	491,301,485	476,112,089	324,906,151
Non-current liabilities					
Payable for acquisition of investment in a subsidiary	7	17,128,970	16,678,312	17,128,970	16,678,312
Lease liabilities	18	5,882,899	2,518,857	3,434,363	2,009,780
Deferred income	10.2	2,003,984	1,331,883	-	-
Employee benefit obligations		34,442,278	26,024,754	10,307,528	8,447,359
Total non-current liabilities		59,458,131	46,553,806	30,870,861	27,135,451
Total liabilities		721,608,871	537,855,291	506,982,950	352,041,602

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

I&I Group Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	21				
Authorised share capital					
Ordinary shares, 113,723,684 shares at par value of Baht 0.50 each		56,861,842	56,861,842	56,861,842	56,861,842
Issued and paid-up share capital					
Ordinary shares, 108,724,244 shares paid up at Baht 0.50 each (31 December 2022 : Ordinary shares, 100,000,000 shares paid up at Baht 0.50 each)		54,362,122	50,000,000	54,362,122	50,000,000
Premium on paid-up capital	21	687,745,659	384,580,000	687,745,659	384,580,000
Retained earnings (deficits)					
Appropriated - legal reserve		5,686,184	5,686,184	5,686,184	5,686,184
Unappropriated		71,788,173	159,123,762	(6,278,323)	38,103,834
Equity attributable to owners of the parent		819,582,138	599,389,946	741,515,642	478,370,018
Non-controlling interests		16,804,807	2,616,765	-	-
Total equity		836,386,945	602,006,711	741,515,642	478,370,018
Total liabilities and equity		1,557,995,816	1,139,862,002	1,248,498,592	830,411,620

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

I&I Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues					
Revenue from subscription and license support		98,133,310	80,248,081	72,104,989	60,501,701
Revenue from rendering of services		107,472,052	144,958,606	27,736,475	75,555,991
Revenue from sales of rights to use software license and computer hardware		4,649,915	8,103,889	-	-
Dividend income from a subsidiary	22.1	-	-	13,684,836	-
Other income		1,900,542	1,841,515	2,311,931	3,318,372
Total revenues		212,155,819	235,152,091	115,838,231	139,376,064
Expenses					
Cost of subscription and license support		84,205,466	70,118,169	66,176,891	55,675,371
Cost of rendering of services		148,749,072	99,919,697	63,104,345	53,896,510
Cost of sales of rights to use software license software license and computer hardware		3,583,333	6,498,771	-	-
Selling expenses		12,685,944	10,287,286	7,889,677	5,726,500
Administrative expenses		24,739,577	16,561,018	11,605,979	12,918,788
(Gain) from measurement of financial instruments		(2,821,775)	-	(2,821,775)	-
Share of loss from investment in a joint venture		1,506,148	624,351	-	-
Total expenses		272,647,765	204,009,292	145,955,117	128,217,169
Profit (loss) before finance costs and income tax		(60,491,946)	31,142,799	(30,116,886)	11,158,895
Finance costs		(3,444,358)	(440,619)	(3,108,945)	(445,010)
Profit (loss) before income tax		(63,936,304)	30,702,180	(33,225,831)	10,713,885
Income tax	20	12,857,297	(6,352,455)	9,593,494	(2,026,160)
Profit (loss) for the period		(51,079,007)	24,349,725	(23,632,337)	8,687,725
Other comprehensive income (expense), net of tax		-	-	-	-
Total comprehensive income (expense) for the period		(51,079,007)	24,349,725	(23,632,337)	8,687,725
Profit (loss) attributable to:					
Owners of the parent		(53,900,250)	23,750,176	(23,632,337)	8,687,725
Non-controlling interests		2,821,243	599,549	-	-
		(51,079,007)	24,349,725	(23,632,337)	8,687,725
Total comprehensive income (expense) attributable to:					
Owners of the parent		(53,900,250)	23,750,176	(23,632,337)	8,687,725
Non-controlling interests		2,821,243	599,549	-	-
		(51,079,007)	24,349,725	(23,632,337)	8,687,725
Earnings (loss) per share					
Basic earnings (loss) per share	5	(0.50)	0.24	(0.22)	0.09

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

For the six-month period ended 30 June 2023

		Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Revenues					
Revenue from subscription and license support		191,275,364	150,557,888	141,746,820	115,565,810
Revenue from rendering of services		261,422,097	283,595,303	62,356,097	140,909,916
Revenue from sales of rights to use software license and computer hardware		5,333,915	18,225,117	-	-
Dividend income from a subsidiary	22.1	-	-	28,684,386	-
Other income		7,322,957	5,396,951	8,565,795	7,942,162
Total revenues		465,354,333	457,775,259	241,353,098	264,417,888
Expenses					
Cost of subscription and license support		164,143,776	129,831,326	128,594,427	104,077,188
Cost of rendering of services		305,761,027	193,274,330	123,984,340	106,642,902
Cost of sales of rights to use software license software license and computer hardware		4,225,525	14,282,470	-	-
Selling expenses		24,439,503	20,654,015	15,226,655	11,336,572
Administrative expenses		61,664,104	31,943,056	34,700,328	24,756,278
(Gain) from measurement of financial instruments		(3,365,674)	-	(3,365,674)	-
Share of loss from investment in a joint venture	12.2	2,410,991	842,966	-	-
Total expenses		559,279,252	390,828,163	299,140,076	246,812,940
Profit (loss) before finance costs and income tax		(93,924,919)	66,947,096	(57,786,978)	17,604,948
Finance costs		(5,518,642)	(800,343)	(4,992,131)	(794,973)
Profit (loss) before income tax		(99,443,561)	66,146,753	(62,779,109)	16,809,975
Income tax	20	19,912,100	(13,208,229)	18,396,952	(3,235,265)
Profit (loss) for the period		(79,531,461)	52,938,524	(44,382,157)	13,574,710
Other comprehensive income (expense), net of tax		-	-	-	-
Total comprehensive income (expense) for the period		(79,531,461)	52,938,524	(44,382,157)	13,574,710
Profit (loss) attributable to:					
Owners of the parent		(87,335,589)	51,240,750	(44,382,157)	13,574,710
Non-controlling interests		7,804,128	1,697,774	-	-
		(79,531,461)	52,938,524	(44,382,157)	13,574,710
Total comprehensive income (expense) attributable to:					
Owners of the parent		(87,335,589)	51,240,750	(44,382,157)	13,574,710
Non-controlling interests		7,804,128	1,697,774	-	-
		(79,531,461)	52,938,524	(44,382,157)	13,574,710
Earnings (loss) per share					
Basic earnings (loss) per share	5	(0.80)	0.51	(0.41)	0.14

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

I&I Group Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Consolidated financial information (Unaudited)							
Notes	Attributable to owners of the parent						
	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings		Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht			
Opening balance as at 1 January 2023	50,000,000	384,580,000	5,686,184	159,123,762	599,389,946	2,616,765	602,006,711
Changes in equity for the period							
Increase in share capital	21 4,362,122	303,165,659	-	-	307,527,781	-	307,527,781
Acquisition of a subsidiary	12.1 -	-	-	-	-	6,384,528	6,384,528
Dividends paid to non-controlling interests	-	-	-	-	-	(614)	(614)
Total comprehensive income (expense)	-	-	-	(87,335,589)	(87,335,589)	7,804,128	(79,531,461)
Closing balance as at 30 June 2023	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>71,788,173</u>	<u>819,582,138</u>	<u>16,804,807</u>	<u>836,386,945</u>
Opening balance as at 1 January 2022	50,000,000	384,580,000	5,000,000	113,775,080	553,355,080	594,001	553,949,081
Changes in equity for the period							
Dividends	-	-	-	(40,000,000)	(40,000,000)	-	(40,000,000)
Total comprehensive income	-	-	-	51,240,750	51,240,750	1,697,774	52,938,524
Closing balance as at 30 June 2022	<u>50,000,000</u>	<u>384,580,000</u>	<u>5,000,000</u>	<u>125,015,830</u>	<u>564,595,830</u>	<u>2,291,775</u>	<u>566,887,605</u>

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

I&I Group Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Separate financial information (Unaudited)					
Note	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings (deficits)		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2023	50,000,000	384,580,000	5,686,184	38,103,834	478,370,018
Changes in equity for the period					
Increase in share capital	21 4,362,122	303,165,659	-	-	307,527,781
Total comprehensive expense	-	-	-	(44,382,157)	(44,382,157)
Closing balance as at 30 June 2023	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>(6,278,323)</u>	<u>741,515,642</u>
Opening balance as at 1 January 2022	50,000,000	384,580,000	5,000,000	55,336,626	494,916,626
Changes in equity for the period					
Total comprehensive income	-	-	-	13,574,710	13,574,710
Closing balance as at 30 June 2022	<u>50,000,000</u>	<u>384,580,000</u>	<u>5,000,000</u>	<u>68,911,336</u>	<u>508,491,336</u>

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

I&I Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit (loss) before income tax		(99,443,561)	66,146,753	(62,779,109)	16,809,975
Adjustments for:					
Depreciation and amortisation	13,14,15	3,371,886	2,355,534	1,676,096	1,301,360
Finance costs		5,518,642	800,343	4,992,131	794,973
Interest income		(248,627)	(44,235)	(769,624)	(71,630)
Dividend income from a subsidiary	22.1	-	-	(28,684,386)	-
Employee benefit obligations		5,100,795	3,708,212	1,860,168	1,472,787
Unrealised gain on exchange rates		(425,661)	(1,077,017)	(350,531)	(828,770)
Unrealised gain from measurement of financial instruments		(3,365,674)	-	(3,365,674)	-
Share of loss from investment in a joint venture	12.2	2,410,991	842,966	-	-
Cash flows before changes in working capital		(87,081,209)	72,732,556	(87,420,929)	19,478,695
Changes in working capital					
Trade and other receivables		78,985,609	(55,557,600)	33,684,810	(38,802,974)
Unbilled receivables		(26,470,618)	(142,619,691)	(16,078,770)	(81,669,932)
Prepaid software license fees		7,383,957	(45,162,021)	15,291,858	(35,158,598)
Other current assets		3,556,109	(1,671,063)	1,104,024	(1,857,665)
Other non-current assets		(124,612)	(2,532,082)	-	(2,477,423)
Trade and other payable		(15,806,865)	19,615,076	10,292,608	16,507,612
Deferred income		40,716,896	87,472,306	31,480,098	76,265,664
Other current liabilities		(5,709,181)	435,608	(1,130,358)	1,050,168
Cash used in operations		(4,549,914)	(67,286,911)	(12,776,659)	(46,664,453)
Interest received		248,627	46,877	200,584	78,738
Income tax paid		(30,022,710)	(14,153,748)	(13,780,000)	(6,910,621)
Net cash used in operating activities		(34,323,997)	(81,393,782)	(26,356,075)	(53,496,336)

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

I&I Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

		Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Net cash payment for deposit at bank used as collateral		(32,751,750)	(21,609,250)	(30,596,500)	(19,950,000)
Dividend received from a subsidiary	22.1	-	-	28,684,386	
Payments for investment in a subsidiary		(4,800,000)	-	(19,800,000)	-
Proceeds from acquisition of a subsidiary	12.1	8,957,950	-	-	-
Payments for investment in a joint venture	12.2	(1,999,992)	-	(1,999,992)	-
Proceeds from short-term loans to related parties	22.3	-	-	1,633,910	5,100,000
Payments for short-term loans to related parties	22.3	(2,700,000)	-	(4,700,000)	(10,600,000)
Payments for purchase of equipment	13	(5,231,380)	(124,420)	(29,400)	(98,920)
Payments for purchase of intangible assets	15	(3,341,639)	(194,805)	-	(27,638)
Net cash used in investing activities		(41,866,811)	(21,928,475)	(26,807,596)	(25,576,558)
Cash flow from financing activities					
Proceeds from short-term loans from financial insitutions	17	185,815,000	55,000,000	141,400,000	55,000,000
Payments for short-term loans from financial insitutions	17	(60,794,000)	-	(25,000,000)	-
Proceeds from issue of ordianry shares	21	17,920	-	17,920	-
Payments for lease liabilities	18	(1,837,287)	(737,984)	(1,185,219)	(638,061)
Dividends paid to shareholders		-	(39,995,738)	-	(39,995,738)
Dividends paid to non-controlling interests		(3,000,614)	-	-	-
Interests paid		(4,967,022)	(147,042)	(4,504,357)	(141,672)
Net cash generated from financing activities		115,233,997	14,119,236	110,728,344	14,224,529
Net increase (decrease) in cash and cash equivalents		39,043,189	(89,203,021)	57,564,673	(64,848,365)
Cash and cash equivalents at the beginning of the period		114,474,992	159,447,003	36,295,502	124,043,657
Effect of exchange rate changes		425,661	127,494	350,531	(143,526)
Cash and cash equivalents at the end of the period		153,943,842	70,371,476	94,210,706	59,051,766
Supplemental cash flow information					
Non-cash transactions are as follows:					
Additional right-of-use assets under lease agreements	14	8,892,250	1,980,287	4,901,950	1,980,287
Payable for acquisition of investment in a subsidiary at the end of period	7	17,128,970	21,176,532	17,128,970	21,176,532
Dividend payable at the end of period	19	19,771,896	6,261	5,100	6,261
Acquisition of a subsidiary by share issuance	12.1	307,509,861	-	307,509,861	

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

1 General information

I&I Group Public Company Limited (“the Company”) is a public limited company which is incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. The address of the Company’s registered office is 475, Siripinyo Building, 18th Floor, Unit 1801-1803, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400.

The principal business operations of the Company and its subsidiaries (together “the Group”) are to provide consultation on computer systems, sales of subscription and support on computer software license and computer hardware, and provide services related to digital marketing.

The interim consolidated and separate financial information are presented in Thai Baht.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 August 2023.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

The Group reclassified comparative figures to conform with the current period presentation of the Group as described below.

Statement of comprehensive income for the three-month period ended 30 June 2022.

	Consolidated financial information			Separate financial information		
	Previously reported Baht	Reclassified Baht	As reclassified Baht	Previously reported Baht	Reclassified Baht	As reclassified Baht
Administrative expenses	16,977,029	(416,011)	16,561,018	13,085,126	(166,338)	12,918,788
Net gain on exchange rate	416,011	(416,011)	-	166,338	(166,338)	-

Statement of comprehensive income for the six-month period ended 30 June 2022.

	Consolidated financial information			Separate financial information		
	Previously reported Baht	Reclassified Baht	As reclassified Baht	Previously reported Baht	Reclassified Baht	As reclassified Baht
Administrative expenses	32,848,162	(905,106)	31,943,056	25,379,904	(623,626)	24,756,278
Net gain on exchange rate	905,106	(905,106)	-	623,626	(623,626)	-

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Commencing from 1 January 2023, the Group has adopted the revised financial reporting standards effective for annual periods beginning on or after 1 January 2023 and relevant to the Group. The adoption of these standards do not have significant impact on the Group.

4 Estimates

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

5 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
For the three-month periods ended 30 June				
Basic earnings (loss) per share				
Profit (loss) for the period attributable to owners of the Company (Baht)	(53,900,250)	23,750,176	(23,632,337)	8,687,725
Weighted average number of ordinary shares outstanding (Shares)	108,724,244	100,000,000	108,724,244	100,000,000
Basic earnings (loss) per share (Baht per share)	(0.50)	0.24	(0.22)	0.09
For the six-month periods ended 30 June				
Basic earnings (loss) per share				
Profit (loss) for the period attributable to owners of the Company (Baht)	(87,335,589)	51,240,750	(44,382,157)	13,574,710
Weighted average number of ordinary shares outstanding (Shares)	108,531,205	100,000,000	108,531,205	100,000,000
Basic earnings (loss) per share (Baht per share)	(0.80)	0.51	(0.41)	0.14

The Company does not have any potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 2023 and 2022. As a result, no diluted earnings per share was presented.

6 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker uses a measure of segment's revenue and margin to assess the performance of the operating segments.

The Group has 4 segments which comprise Customer Relationship program (Salesforce), Enterprise Resource Planning program (Oracle), Consulting and digital strategy services and Outsourcing IT Staff.

Revenue from external customer reported to the committee are measured consistent with statement of comprehensive income.

I&I Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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Incomes and profits information by business segments for the three-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated financial information (Unaudited)											
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Consulting and digital strategy services		Outsourcing IT Staff		Eliminations		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from subscription and license support	72,104,989	60,501,701	22,852,947	19,746,380	-	-	3,175,374	-	-	-	98,133,310	80,248,081
Revenue from rendering of services	27,736,475	75,555,991	17,215,067	65,612,481	7,609,200	4,740,134	59,143,886	-	(4,232,576)	(950,000)	107,472,052	144,958,606
Revenue from sales of rights to use software license and computer hardware	-	-	4,649,915	8,103,889	-	-	-	-	-	-	4,649,915	8,103,889
Total revenues	99,841,464	136,057,692	44,717,929	93,462,750	7,609,200	4,740,134	62,319,260	-	(4,232,576)	(950,000)	210,255,277	233,310,576
Cost of subscription and license support	(66,176,891)	(55,675,371)	(18,028,575)	(14,442,798)	-	-	-	-	-	-	(84,205,466)	(70,118,169)
Cost of rendering of services	(63,104,345)	(53,896,510)	(34,152,666)	(44,998,900)	(6,654,304)	(1,974,287)	(48,740,873)	-	3,903,116	950,000	(148,749,072)	(99,919,697)
Cost of sales of rights to use software license and computer hardware	-	-	(3,579,304)	(6,498,771)	-	-	(4,029)	-	-	-	(3,583,333)	(6,498,771)
Selling expenses	(7,889,677)	(5,726,500)	(4,268,616)	(4,486,202)	(345,775)	(74,584)	(181,876)	-	-	-	(12,685,944)	(10,287,286)
Administrative expenses	(11,605,979)	(12,918,788)	(7,447,209)	(5,896,740)	(1,277,009)	(871,786)	(8,304,138)	-	3,894,758	3,126,296	(24,739,577)	(16,561,018)
Total expenses	(148,776,892)	(128,217,169)	(67,476,370)	(76,323,411)	(8,277,088)	(2,920,657)	(57,230,916)	-	7,797,874	4,076,296	(273,963,392)	(203,384,941)
Net profit (loss) from operation	(48,935,428)	7,840,523	(22,758,441)	17,139,339	(667,888)	1,819,477	5,088,344	-	3,565,298	3,126,296	(63,708,115)	29,925,635
Gross profit (loss) from operation (%)	(49)	6	(51)	18	(9)	38	8	-			(30)	13
Other income											1,900,542	1,841,515
Gain from measurement of financial instruments											2,821,775	-
Share of loss from investment in a joint venture											(1,506,148)	(624,351)
Profit (loss) before finance costs and income tax											(60,491,946)	31,142,799
Finance costs											(3,444,358)	(440,619)
Income tax											12,857,297	(6,352,455)
Profit (loss) for the period											(51,079,007)	24,349,725
Timing of revenue recognition												
At a point in time	-	-	4,649,915	8,103,889	-	2,022,020	3,175,374	-	-	-	7,825,289	10,125,909
Over time	99,841,464	136,057,692	40,068,014	85,358,861	7,609,200	2,718,114	59,143,886	-	(4,232,576)	(950,000)	202,429,988	223,184,667
Total revenue	99,841,464	136,057,692	44,717,929	93,462,750	7,609,200	4,740,134	62,319,260	-	(4,232,576)	(950,000)	210,255,277	233,310,576

I&I Group Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2023

Incomes and profits information by business segments for the six-month periods ended 30 June 2023 and 2022 are as follows:

	Consolidated financial information (Unaudited)											
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Consulting and digital strategy services		Outsourcing IT Staff		Eliminations		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from subscription and license support	141,746,820	115,565,810	46,148,899	34,992,078	-	-	3,379,645	-	-	-	191,275,364	150,557,888
Revenue from rendering of services	62,356,097	140,909,916	55,141,278	132,784,837	24,241,005	11,650,550	123,916,293	-	(4,232,576)	(1,750,000)	261,422,097	283,595,303
Revenue from sales of rights to use software license and computer hardware	-	-	5,333,915	18,225,117	-	-	-	-	-	-	5,333,915	18,225,117
Total revenues	204,102,917	256,475,726	106,624,092	186,002,032	24,241,005	11,650,550	127,295,938	-	(4,232,576)	(1,750,000)	458,031,376	452,378,308
Cost of subscription and license support	(128,594,427)	(104,077,188)	(35,549,349)	(25,754,138)	-	-	-	-	-	-	(164,143,776)	(129,831,326)
Cost of rendering of services	(123,984,340)	(106,642,902)	(75,890,185)	(83,962,611)	(14,137,071)	(4,418,817)	(95,652,547)	-	3,903,116	1,750,000	(305,761,027)	(193,274,330)
Cost of sales of rights to use software license and computer hardware	-	-	(4,106,804)	(14,282,470)	-	-	(118,721)	-	-	-	(4,225,525)	(14,282,470)
Selling expenses	(15,226,655)	(11,336,572)	(7,941,832)	(9,118,655)	(863,590)	(198,788)	(407,426)	-	-	-	(24,439,503)	(20,654,015)
Administrative expenses	(34,700,328)	(24,756,278)	(15,370,841)	(11,518,138)	(2,798,762)	(1,727,193)	(16,576,007)	-	7,781,834	6,058,543	(61,664,104)	(31,943,056)
Total expenses	(302,505,750)	(246,812,940)	(138,859,011)	(144,636,002)	(17,799,423)	(6,344,798)	(112,754,701)	-	11,684,950	7,808,543	(560,233,935)	(389,985,197)
Net profit (loss) from operation	(98,402,833)	9,662,786	(32,234,919)	41,366,030	6,441,582	5,305,752	14,541,237	-	7,452,374	6,058,543	(102,202,559)	62,393,111
Gross profit (loss) from operation (%)	(48)	4	(30)	22	27	46	11	-			(22)	14
Other income											7,322,957	5,396,951
Gain from measurement of financial instruments											3,365,674	-
Share of loss from investment in a joint venture											(2,410,991)	(842,966)
Profit (loss) before finance costs and income tax											(93,924,919)	66,947,096
Finance costs											(5,518,642)	(800,343)
Income tax											19,912,100	(13,208,229)
Profit (loss) for the period											(79,531,461)	52,938,524
Timing of revenue recognition												
At a point in time	-	-	5,333,915	18,225,117	1,043,849	2,387,058	204,271	-	-	-	6,582,035	20,612,175
Over time	204,102,917	256,475,726	101,290,177	167,776,915	23,197,156	9,263,492	127,091,667	-	(4,232,576)	(1,750,000)	451,449,341	431,766,133
Total revenue	204,102,917	256,475,726	106,624,092	186,002,032	24,241,005	11,650,550	127,295,938	-	(4,232,576)	(1,750,000)	458,031,376	452,378,308

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

Consolidated and Separate financial information (Unaudited)					
	Fair value level	Fair value through profit or loss Baht	Fair value through other comprehensive income Baht	Amortised cost Baht	Total carrying value Baht
As at 30 June 2023					
Non-current liabilities					
Derivative liabilities					
- Foreign exchange forward contract	2	134,704	-	-	134,704
Payable for acquisition of investment in a subsidiary	3	17,128,970	-	-	17,128,970
Total		17,263,674	-	-	17,263,674
As at 31 December 2022					
Current liabilities					
Current portion of payable for acquisition of investment in a subsidiary	3	4,800,000	-	-	4,800,000
Non-current liabilities					
Derivative liabilities					
- Foreign exchange forward contract	2	3,500,378	-	-	3,500,378
Payable for acquisition of investment in a subsidiary	3	16,678,312	-	-	16,678,312
Total		24,978,690	-	-	24,978,690

The fair value hierarchy level 2 of derivatives is determined using forward exchange rates that are quoted in an active market.

The fair value hierarchy level 3 of payable for acquisition of investment in a subsidiary is determined using the expected cash flows to be paid according to the conditions in the agreement and discounted by the rate obtained from observable market data.

Increasing the discount rate by 1% decreases the fair value of payable for acquisition of investment in a subsidiary by Baht 307,408. Decreasing the discount rate by 1% increases the fair value of payable for acquisition of investment in a subsidiary by Baht 317,965.

As at 30 June 2023 and 31 December 2022, financial assets and liabilities measured at amortised cost approximately to fair value.

8 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Trade receivables, net - third parties	111,350,138	163,415,752	62,485,914	103,962,970
Other receivables - third parties	2,539,891	4,035,978	1,048,458	2,950,214
- related parties	-	-	-	5,562
Accrued income - third parties	58,465,582	46,684,712	19,728,066	11,715,093
- related parties	270,000	344,259	2,055,642	2,549,028
Prepaid expenses	10,872,376	7,995,513	7,564,658	5,384,681
Total	183,497,987	222,494,214	92,882,738	126,567,548

Trade receivables can be analysed based on their aging as follows:

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Within due	48,050,353	116,529,921	13,480,920	71,951,130
Up to 3 months	20,803,219	40,180,668	11,674,166	25,870,567
Between 3 - 6 months	32,460,055	6,141,273	32,085,555	6,141,273
Between 6 - 12 months	9,536,821	563,890	5,245,273	-
Over 12 months	606,084	106,394	-	-
	111,456,532	163,522,146	62,485,914	103,962,970
Less Allowance for expected credit loss	(106,394)	(106,394)	-	-
Total	111,350,138	163,415,752	62,485,914	103,962,970

9 Unbilled receivables and contract liabilities

9.1 Unbilled receivables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Recognition within one year	192,801,938	306,414,308	125,651,864	181,531,745
Recognition more than one year	187,721,947	47,638,959	113,006,519	41,047,868
Total	380,523,885	354,053,267	238,658,383	222,579,613

9.2 Contract liabilities

Contract liabilities is classified as trade and other payables as disclosed in Note 16.

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Recognition within one year	(9,177,230)	(14,890,829)	(6,533,946)	(7,008,362)
Recognition more than one year	(524,618)	(198,185)	(493,137)	-
Total	(9,701,848)	(15,089,014)	(7,027,083)	(7,008,362)

As at 30 June 2023 and 31 December 2022, the Group has no outstanding retention.

10 Prepaid software license fees and deferred income

10.1 Prepaid software license fees

Movements of prepaid software license fee for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	77,933,781	50,394,581
Additions during the period	156,531,169	113,272,166
Recognised as cost of subscription and license support	(163,915,126)	(128,564,024)
Closing book value (Unaudited)	70,549,824	35,102,723

10.2 Deferred income

Movements of deferred income for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	131,819,466	88,186,689
Increased from business acquisition (Note 12.1)	700,000	-
Additions during the period	267,430,164	179,749,805
Recognised as revenue from subscription and license support	(187,895,718)	(141,746,820)
Recognised as revenue from rendering of services	(38,817,550)	(6,522,887)
Closing book value (Unaudited)	173,236,362	119,666,787
Recognition as revenue within one year	171,232,378	119,666,787
Recognition as revenue over one year	2,003,984	-
Total deferred income	173,236,362	119,666,787

11 Deposits at bank used as collateral

The Group and the Company had deposits at bank used as collateral as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
As at				
Deposits at bank used as collateral for:				
- Bank guarantees of services for customers	19,596,500	19,350,000	12,246,500	12,000,000
- Short-term loans from financial institutions (Note 17)	73,953,750	41,448,500	66,600,000	36,250,000
- Forward contract facilities	2,300,000	2,300,000	2,300,000	2,300,000
- Service contracts with customers	950,250	950,250	950,250	950,250
Total	96,800,500	64,048,750	82,096,750	51,500,250

12 Investments in subsidiaries and a joint venture

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
As at				
Investment in subsidiaries	-	-	604,440,541	281,930,680
Investment in a joint venture	7,525,462	7,936,461	11,999,952	9,999,960
Total investments in subsidiaries and a joint venture	7,525,462	7,936,461	616,440,493	291,930,640

12.1 Investment in subsidiaries

Movements of investments in subsidiaries for the six-month period ended 30 June 2023 are as follows:

	Separate financial information Investment at cost method Baht
Opening net book value (Audited)	281,930,680
Additional investment	322,509,861
Closing net book value (Unaudited)	604,440,541

Significant changes in investments in subsidiaries during the six-month period ended 30 June 2023 are as follows:

ICE Consulting Co., Ltd.

ICE Consulting Co., Ltd. called for the additional paid-up share capital for 150,000 ordinary shares at Baht 100 per share, totaling Baht 15 million. The Company paid for the additional paid-up share capital on 6 February 2023.

Lansing Business Systems Co., Ltd.

On 5 January 2023, the Company entered into the business transfer agreement with Lansing Business Systems Co., Ltd. (Lansing) which its principal business operation is to provide services related to IT service to acquire 510,000 shares or 51% of the paid-up share capital, using the equity settlement from the Company's ordinary share of 8,723,684 shares. The Company transferred the Company's ordinary shares for the acquisition on 5 January 2023 and the Company registered the issued and paid-up share capital with the Ministry of Commerce on the same day.

The fair value of the Company's ordinary shares is Baht 35.25 per share, totaling Baht 307.51 million. As a result, Lansing Business Systems Co., Ltd. is a subsidiary of the Company because the Company has control over Lansing.

Expenses related to the acquisition of a subsidiary of Baht 3.4 million are recognised as administrative expenses in the statement of comprehensive income for the six-month period ended 30 June 2023.

Purchase consideration at acquisition date are as follow:

	Baht
Ordinary shares (fair value)	307,509,861
Total purchase consideration	<u>307,509,861</u>

Identifiable assets and liabilities acquired at the acquisition date are as follow.

	Baht
Cash and cash equivalents	8,957,950
Trade and other receivables	39,989,382
Other current and other non-current assets	2,375,194
Deferred tax assets, net	664,344
Equipment, net	3,095,993
Intangible assets, net	248,650
Right-of-use assets, net	824,475
Trade and other payables	(12,258,993)
Deferred income	(700,000)
Dividend payables	(22,766,796)
Other current liabilities	(3,254,355)
Employee benefit obligations	(3,316,727)
Lease liabilities	<u>(829,468)</u>
Total net identifiable assets	13,029,649
Non-controlling interest	(6,384,528)
Goodwill	<u>300,864,740</u>
Fair value of purchase consideration	<u>307,509,861</u>

The Group has been under the process of determining fair value of the net assets acquired of Lansing at acquisition date and is expected to be finalised within 12 months from the acquisition date, which was done in accordance with the measurement period of a business combination of TFRS 3, "Business Combinations".

Goodwill is caused by many factors such as efficiency from combining highly skilled workers, the economy of scale and assets that cannot be separately recognised, such as labor. Goodwill is not amortised but is tested for impairment annually.

The non-controlling interests in Lansing were recognised by using the non-controlling interests' proportionate share of the Lansing's net assets.

12.2 Investment in a joint venture

Movements of investments in a joint venture for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information (Investment at equity method) Baht	Separate financial information (Investment at cost method) Baht
Opening net book value (Audited)	7,936,461	9,999,960
Additional investments	1,999,992	1,999,992
Share of loss from investment in a joint venture	(2,410,991)	-
Closing net book value (Unaudited)	7,525,462	11,999,952

During the six-month period ended 30 June 2023, I&I Venture Company Limited called for the additional paid-up share capital for 249,999 ordinary shares at Baht 8 per share, totaling Baht 1,999,992 million. The Company paid for the additional paid-up share capital on 30 March 2023.

13 Equipment, net

Movements of equipment for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	2,335,229	2,274,579
Increase from business acquisition (Note 12.1)	3,095,993	-
Additions during the period	5,231,380	29,400
Depreciation	(1,061,440)	(523,586)
Closing net book value (Unaudited)	9,601,162	1,780,393

14 Right-of-use assets, net

Movements of right-of-use assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	4,321,748	3,337,945
Increase from business acquisition (Note 12.1)	824,475	-
Additions during the period	8,892,250	4,901,950
Depreciation	(1,776,101)	(1,119,331)
Closing net book value (Unaudited)	12,262,372	7,120,564

15 Intangible assets, net

Movements of intangible assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information			
	Software license Baht	Customer relationships Baht	Software under development Baht	Total Baht
Opening net book value (Audited)	4,323,411	990,618	7,527,728	12,841,757
Increase from business acquisition (Note 12.1)	248,650	-	-	248,650
Additions during the period	21,000	-	3,320,639	3,341,639
Amortisation	(381,942)	(152,403)	-	(534,345)
Closing net book value (Unaudited)	4,211,119	838,215	10,848,367	15,897,701

	Separate financial information		
	Software license Baht	Software under development Baht	Total Baht
Opening net book value (Audited)	473,152	2,621,350	3,094,502
Amortisation	(33,179)	-	(33,179)
Closing net book value (Unaudited)	439,973	2,621,350	3,061,323

16 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
As at				
Trade payables - third parties	60,460,725	37,887,901	32,036,738	19,412,984
Other payables - third parties	14,381,842	7,406,165	10,554,412	2,362,240
- related parties	-	-	657,364	11,864
Contract liabilities (Note 9.2)	9,701,848	15,089,014	7,027,083	7,008,362
Accrued bonus	10,162,973	17,363,653	1,326,859	3,022,237
Accrued service cost - third parties	70,226,857	89,025,743	31,532,560	45,563,319
- related parties	-	-	7,832,307	3,116,705
Accrued expenses - third parties	4,333,950	5,976,261	1,345,943	2,413,834
- related parties	-	67,330	2,317,098	1,426,211
Total	169,268,195	172,816,067	94,630,364	84,337,756

17 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	155,794,000	135,000,000
Additions	185,815,000	141,400,000
Repayments	(60,794,000)	(25,000,000)
Closing net book value (Unaudited)	280,815,000	251,400,000

Loans of the Company

As at 30 June 2023, the Company has short-term loans from financial institutions which were promissory notes, totaling Baht 251.40 million. The loans bear interest at the rate of MLR and MOR minus a certain percentage per annum and 4.00% to 4.50% per annum and shall be repaid within July to November 2023. The loans are guaranteed by ICE Consulting Company Limited (a subsidiary) and pledged by deposits at bank of the Company (Note 11).

Loans of a subsidiary

As at 30 June 2023, a subsidiary has short-term loans from financial institutions which were promissory notes, totaling Baht 29.42 million. The loans bear interest rates between 4.00% to 4.50% per annum and shall be repaid within August 2023 to March 2024. The loans are pledged by deposits at bank of a subsidiary (Note 11).

18 Lease liabilities

Movements of lease liabilities for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	3,893,500	3,173,517
Other non-cash movement		
Increase from business acquisition (Note 12.1)	829,468	-
Additions during the period	8,892,250	4,901,950
Interest paid for lease liabilities	201,388	144,589
Cash flows		
Repayment for lease liabilities	(1,837,287)	(1,185,219)
Closing net book value (Unaudited)	11,979,319	7,034,837
Lease liabilities - Current portion	6,096,420	3,600,474
Lease liabilities - Non-current portion	5,882,899	3,434,363
Total	11,979,319	7,034,837

19 Other current liabilities

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Value added tax payable	1,938,421	3,439,219	-	-
Withholding tax payable	5,048,409	2,250,612	2,496,420	1,111,176
Undue output value added tax	6,690,654	10,655,225	4,087,864	6,801,315
Interest payable	112,320	-	90,376	-
Dividend payables	19,771,896	5,100	5,100	5,100
Total	33,561,700	16,350,156	6,679,760	7,917,591

Dividend payables of Baht 19.77 million were dividends which declared to be paid to the former shareholders of a subsidiary. The subsidiary declared the dividend payment before the Group acquired such subsidiary.

20 Income tax

For the three-month periods ended 30 June (Unaudited)	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	1,010,972	6,823,962	-	2,157,933
Deferred income tax	(13,868,269)	(471,507)	(9,593,494)	(131,773)
Total	(12,857,297)	6,352,455	(9,593,494)	2,026,160

For the six-month periods ended 30 June (Unaudited)	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	4,285,590	14,053,860	-	3,401,559
Deferred income tax	(24,197,690)	(845,631)	(18,396,952)	(166,294)
Total	(19,912,100)	13,208,229	(18,396,952)	3,235,265

During 2023, the weighted average applicable tax rate for the Group and the Company are 20.02% and 29.30%, respectively (2022: 19.97% and 19.25%, respectively).

21 Share capital and warrants

Movements of share capital for the six-month period ended 30 June 2023 are as follows:

	Authorised Share capital		Issued and paid-up Share capital		Premium on Paid-up capital
	Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht	Amount Baht
At 1 January 2023	113,723,684	56,861,842	100,000,000	50,000,000	384,580,000
Issue of shares	-	-	8,724,244	4,362,122	303,165,659
As at 30 June 2023	113,723,684	56,861,842	108,724,244	54,362,122	687,745,659

On 5 January 2023, the Company acquired Lansing Business Systems Co., Ltd. (Lansing) by issue 8,723,684 ordinary shares at par value of Baht 0.50 per share and registered the issued and paid-up share capital with the Ministry of Commerce on the same day. Since it determined as the business acquisition, using the equity settlement as disclosed in Note 12, the Company has measured the newly issued ordinary shares with fair value. As a result, there was additional paid-up share capital from the acquisition of Lansing totaling Baht 303,148,019.

Warrants

The Company issued warrants on ordinary shares without charge to the Company's existing shareholders which is approved at the Extraordinary Shareholders' Meeting held on 12 October 2022. The first exercise date is on 15 March 2023 and the last exercise date is on 22 January 2025 as follow:

As at 31 December 2022		Decrease during the period					As at 30 June 2023
Outstanding warrant unit	Increase during the period unit	Exercise unit	Exercise ratio for ordinary shares per 1 unit	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht	Outstanding warrant unit
-	4,999,928	560	1	560	32	17,920	4,999,368

During the six-month period ended 30 June 2023, 560 units of warrants were issued to purchase ordinary shares of the Company (IIG-W1) to purchase 560 ordinary shares at 32 Baht per unit, totaling Baht 17,920. The Company registered the share subscription with the Ministry of Commerce on 23 March 2023.

22 Related-party transactions

The following are material transactions that were carried out with related parties in an ordinary course of business and in accordance with specific terms and conditions of the contracts.

22.1 Transactions with related parties

For the three-month periods ended 30 June (Unaudited)	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries				
Dividend income	-	-	13,684,836	-
Management fee income	-	-	1,728,335	2,336,157
Interest income	-	-	324,152	33,400
Cost of rendering of services	-	-	3,903,116	950,000
Administrative expenses	-	-	2,242,625	1,085,454
Interest expenses	-	-	-	13,615
Joint venture				
Service income	150,000	600,000	150,000	600,000
Management fee income	120,000	403,190	120,000	403,190
Cost of rendering of services	-	199,589	-	199,589
Administrative expenses	-	19,959	-	19,959
Interest income	8,309	-	8,309	-
For the six-month periods ended 30 June (Unaudited)	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries				
Dividend income	-	-	28,684,386	-
Management fee income	-	-	4,073,487	4,629,079
Interest income	-	-	630,218	38,301
Cost of rendering of services	-	-	3,903,116	1,750,000
Administrative expenses	-	-	3,860,750	2,020,093
Interest expenses	-	-	-	13,615
Joint venture				
Service income	300,000	1,200,000	300,000	1,200,000
Management fee income	265,914	599,593	265,914	599,593
Cost of rendering of services	-	490,875	-	490,875
Administrative expenses	-	49,088	-	49,088
Interest income	8,309	-	8,309	-

22.2 Outstanding balances arising from services with related parties

The outstanding balances at the end of the reporting period with related parties are as follows:

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Subsidiaries				
Other receivables	-	-	-	5,562
Deferred income	-	-	1,785,642	2,204,769
Accrued service costs	-	-	7,832,307	3,116,705
Accrued expense	-	-	2,317,098	1,358,881
Other payables	-	-	657,364	11,864
Joint venture				
Accrued income	270,000	344,259	270,000	344,259
Accrued service cost	-	67,330	-	67,330

22.3 Short-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Short-term loans to related parties				
Subsidiaries	-	-	18,000,000	17,633,910
Joint venture	2,700,000	-	2,700,000	-
Interest receivables				
Subsidiaries	-	-	1,205,829	645,098
Joint venture	8,309	-	8,309	-

Movements of short-term loans to related parties for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	-	17,633,910
Cash flows		
Additions	2,700,000	4,700,000
Repayment received	-	(1,633,910)
Closing book value (Unaudited)	2,700,000	20,700,000

Short-term loans to subsidiaries are two short-term loan agreements without collateral. The credit facilities are Baht 40 million with fixed interest rate of 7.50% per annum and Baht 10 million with interest rate at MLR respectively.

Short-term loan to a joint venture is a short-term loan agreement without collateral. The credit facilities are Baht 20 million with interest rate at MLR.

22.4 Key management compensation

Key management includes members of the executive committee (whether management or not). The compensation paid or payable to key management are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the three-month periods ended 30 June (Unaudited)				
Salaries and other short-term employee benefits	17,164,259	13,187,650	8,742,600	8,350,150
Other long-term employee benefits	14,626	6,726	3,349	1,994
Post-employment benefits	856,240	533,381	510,463	255,687
Total	18,035,125	13,727,757	9,256,412	8,607,831
	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the six-month periods ended 30 June (Unaudited)				
Salaries and other short-term employee benefits	33,169,952	24,583,402	17,539,500	14,912,002
Other long-term employee benefits	18,511	13,868	6,697	4,403
Post-employment benefits	1,708,334	1,066,762	1,020,925	511,374
Total	34,896,797	25,664,032	18,567,122	15,427,779

22 Contingencies

As at 30 June 2023 and 31 December 2022, the Group and the Company had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Bank guarantees issued by the financial institutions	70,554,630	64,355,096	48,817,141	48,741,247