

**I&I GROUP PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2023, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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  
13 November 2023

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		85,220,204	114,474,992	49,386,866	36,295,502
Trade and other receivables, net	9	178,561,525	222,494,214	79,409,289	126,567,548
Unbilled receivables	10.1	395,942,043	354,053,267	258,247,830	222,579,613
Prepaid software license fees	11.1	104,746,585	77,933,781	71,130,404	50,394,581
Short-term loans to related parties	23.3	10,400,000	-	24,300,000	17,633,910
Other current assets		34,664,685	9,556,113	25,816,786	9,519,930
<b>Total current assets</b>		<b>809,535,042</b>	<b>778,512,367</b>	<b>508,291,175</b>	<b>462,991,084</b>
<b>Non-current assets</b>					
Deposits at banks used as collateral	12	108,834,500	64,048,750	85,880,750	51,500,250
Investment in subsidiaries	13.1	-	-	604,440,541	281,930,680
Investment in a joint venture	13.2	5,803,968	7,936,461	11,999,952	9,999,960
Equipment, net	14	9,224,212	2,335,229	1,571,122	2,274,579
Right-of-use assets, net	15	10,653,542	4,321,748	6,166,430	3,337,945
Intangible assets, net	16	22,705,337	12,841,757	3,044,458	3,094,502
Goodwill		552,580,133	251,715,393	-	-
Deferred tax assets, net		43,404,824	4,940,813	30,843,685	2,127,795
Other non-current assets		13,446,180	13,209,484	18,254,825	13,154,825
<b>Total non-current assets</b>		<b>766,652,696</b>	<b>361,349,635</b>	<b>762,201,763</b>	<b>367,420,536</b>
<b>Total assets</b>		<b>1,576,187,738</b>	<b>1,139,862,002</b>	<b>1,270,492,938</b>	<b>830,411,620</b>

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 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	18.1	8,030,409	-	8,030,409	-
Trade and other payables	17	173,011,174	172,816,067	121,126,442	84,337,756
Short-term loans from financial institutions	18.2	372,954,000	155,794,000	311,536,000	135,000,000
Current portion of deferred income	11.2	138,622,829	130,487,583	90,383,898	88,186,689
Current portion of payable for acquisition of investment in a subsidiary	8	-	4,800,000	-	4,800,000
Current portion of lease liabilities	19	5,985,380	1,374,643	3,606,359	1,163,737
Corporate income tax payable		770,101	6,178,658	-	-
Derivative liabilities	8	-	3,500,378	-	3,500,378
Other current liabilities	20	29,867,475	16,350,156	6,176,517	7,917,591
<b>Total current liabilities</b>		<b>729,241,368</b>	<b>491,301,485</b>	<b>540,859,625</b>	<b>324,906,151</b>
<b>Non-current liabilities</b>					
Payable for acquisition of investment in a subsidiary	8	17,358,034	16,678,312	17,358,034	16,678,312
Lease liabilities	19	4,477,578	2,518,857	2,524,231	2,009,780
Deferred income	11.2	1,473,026	1,331,883	-	-
Employee benefit obligations		36,991,383	26,024,754	11,236,745	8,447,359
<b>Total non-current liabilities</b>		<b>60,300,021</b>	<b>46,553,806</b>	<b>31,119,010</b>	<b>27,135,451</b>
<b>Total liabilities</b>		<b>789,541,389</b>	<b>537,855,291</b>	<b>571,978,635</b>	<b>352,041,602</b>

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 September 2023**

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital	22				
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	22	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		16,861,678	159,123,762	(49,279,662)	38,103,834
Equity attributable to owners of the parent		764,655,643	599,389,946	698,514,303	478,370,018
Non-controlling interests		21,990,706	2,616,765	-	-
<b>Total equity</b>		<b>786,646,349</b>	<b>602,006,711</b>	<b>698,514,303</b>	<b>478,370,018</b>
<b>Total liabilities and equity</b>		<b>1,576,187,738</b>	<b>1,139,862,002</b>	<b>1,270,492,938</b>	<b>830,411,620</b>

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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Revenues</b>					
Revenue from subscription and license support		95,506,716	86,246,053	73,603,649	65,009,507
Revenue from rendering of services		148,505,689	160,350,165	39,665,014	86,167,044
Other income		2,254,038	3,509,688	2,801,888	4,290,909
<b>Total revenues</b>		<b>246,266,443</b>	<b>250,105,906</b>	<b>116,070,551</b>	<b>155,467,460</b>
<b>Expenses</b>					
Cost of subscription and license support		87,238,027	76,432,594	67,773,175	60,439,721
Cost of rendering of services		160,487,107	114,440,690	64,249,772	59,887,040
Selling expenses		11,584,450	12,621,952	6,324,319	8,188,327
Administrative expenses		43,983,641	22,830,759	26,823,745	16,995,515
Gain from measurement of financial instruments		(217,898)	(1,878,424)	(217,898)	(1,878,424)
Share of loss from investment in a joint venture		1,721,494	727,911	-	-
<b>Total expenses</b>		<b>304,796,821</b>	<b>225,175,482</b>	<b>164,953,113</b>	<b>143,632,179</b>
<b>Profit (loss) before finance costs and income tax</b>		<b>(58,530,378)</b>	<b>24,930,424</b>	<b>(48,882,562)</b>	<b>11,835,281</b>
Finance costs		(5,183,810)	(989,841)	(4,437,715)	(934,999)
<b>Profit (loss) before income tax</b>		<b>(63,714,188)</b>	<b>23,940,583</b>	<b>(53,320,277)</b>	<b>10,900,282</b>
Income tax	21	11,973,592	(5,627,362)	10,318,938	(2,717,828)
<b>Profit (loss) for the period</b>		<b>(51,740,596)</b>	<b>18,313,221</b>	<b>(43,001,339)</b>	<b>8,182,454</b>
<b>Other comprehensive income (expense), net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(51,740,596)</b>	<b>18,313,221</b>	<b>(43,001,339)</b>	<b>8,182,454</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(54,926,495)	17,884,950	(43,001,339)	8,182,454
Non-controlling interests		3,185,899	428,271	-	-
		<b>(51,740,596)</b>	<b>18,313,221</b>	<b>(43,001,339)</b>	<b>8,182,454</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(54,926,495)	17,884,950	(43,001,339)	8,182,454
Non-controlling interests		3,185,899	428,271	-	-
		<b>(51,740,596)</b>	<b>18,313,221</b>	<b>(43,001,339)</b>	<b>8,182,454</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	6	(0.51)	0.18	(0.40)	0.08

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

**For the nine-month period ended 30 September 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from subscription and license support		286,782,080	236,803,941	215,350,469	180,575,317
Revenue from rendering of services		409,927,786	443,945,468	102,021,111	227,076,960
Revenue from sales of rights to use software license and computer hardware		5,333,915	18,225,117	-	-
Dividend income from a subsidiary	23.1	-	-	28,684,386	-
Other income		9,576,995	8,906,639	11,367,683	12,233,071
<b>Total revenues</b>		<b>711,620,776</b>	<b>707,881,165</b>	<b>357,423,649</b>	<b>419,885,348</b>
<b>Expenses</b>					
Cost of subscription and license support		251,381,803	206,263,920	196,367,602	164,516,909
Cost of rendering of services		466,366,855	307,715,020	188,234,112	166,529,942
Cost of sales of rights to use software license software license and computer hardware		4,106,804	14,282,470	-	-
Selling expenses		36,023,953	33,275,967	21,550,974	19,524,899
Administrative expenses		105,647,745	54,773,815	61,524,073	41,751,793
Gain from measurement of financial instruments		(3,583,572)	(1,878,424)	(3,583,572)	(1,878,424)
Share of loss from investment in a joint venture	13.2	4,132,485	1,570,877	-	-
<b>Total expenses</b>		<b>864,076,073</b>	<b>616,003,645</b>	<b>464,093,189</b>	<b>390,445,119</b>
<b>Profit (loss) before finance costs and income tax</b>		<b>(152,455,297)</b>	<b>91,877,520</b>	<b>(106,669,540)</b>	<b>29,440,229</b>
Finance costs		(10,702,452)	(1,790,184)	(9,429,846)	(1,729,972)
<b>Profit (loss) before income tax</b>		<b>(163,157,749)</b>	<b>90,087,336</b>	<b>(116,099,386)</b>	<b>27,710,257</b>
Income tax	21	31,885,692	(18,835,591)	28,715,890	(5,953,093)
<b>Profit (loss) for the period</b>		<b>(131,272,057)</b>	<b>71,251,745</b>	<b>(87,383,496)</b>	<b>21,757,164</b>
<b>Other comprehensive income (expense), net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(131,272,057)</b>	<b>71,251,745</b>	<b>(87,383,496)</b>	<b>21,757,164</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(142,262,084)	69,125,700	(87,383,496)	21,757,164
Non-controlling interests		10,990,027	2,126,045	-	-
		<b>(131,272,057)</b>	<b>71,251,745</b>	<b>(87,383,496)</b>	<b>21,757,164</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(142,262,084)	69,125,700	(87,383,496)	21,757,164
Non-controlling interests		10,990,027	2,126,045	-	-
		<b>(131,272,057)</b>	<b>71,251,745</b>	<b>(87,383,496)</b>	<b>21,757,164</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	6	(1.31)	0.69	(0.80)	0.22

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 nine-month period ended 30 September 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
				Appropriated - legal reserve Baht	Unappropriated Baht		
<b>Opening balance as at 1 January 2023</b>		50,000,000	384,580,000	5,686,184	159,123,762	599,389,946	2,616,765
<b>Changes in equity for the period</b>							
Increase in share capital	22	4,362,122	303,165,659	-	-	307,527,781	-
Acquisition of a subsidiary	13.1	-	-	-	-	-	6,384,528
Advance received for share capital of a subsidiary	25	-	-	-	-	-	2,000,000
Dividends paid to non-controlling interests		-	-	-	-	-	(614)
Total comprehensive income (expense)		-	-	-	(142,262,084)	(142,262,084)	10,990,027
<b>Closing balance as at 30 September 2023</b>		<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>16,861,678</u>	<u>764,655,643</u>	<u>21,990,706</u>
<b>Opening balance as at 1 January 2022</b>		50,000,000	384,580,000	5,000,000	113,775,080	553,355,080	594,001
<b>Changes in equity for the period</b>							
Dividends		-	-	-	(40,000,000)	(40,000,000)	-
Total comprehensive income		-	-	-	69,125,700	69,125,700	2,126,045
<b>Closing balance as at 30 September 2022</b>		<u>50,000,000</u>	<u>384,580,000</u>	<u>5,000,000</u>	<u>142,900,780</u>	<u>582,480,780</u>	<u>2,720,046</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 nine-month period ended 30 September 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	
<b>Opening balance as at 1 January 2023</b>	50,000,000	384,580,000	5,686,184	38,103,834	478,370,018
<b>Changes in equity for the period</b>					
Increase in share capital	22 4,362,122	303,165,659	-	-	307,527,781
Total comprehensive expense	-	-	-	(87,383,496)	(87,383,496)
<b>Closing balance as at 30 September 2023</b>	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>(49,279,662)</u>	<u>698,514,303</u>
<b>Opening balance as at 1 January 2022</b>	50,000,000	384,580,000	5,000,000	55,336,626	494,916,626
<b>Changes in equity for the period</b>					
Dividends	-	-	-	(40,000,000)	(40,000,000)
Total comprehensive income	-	-	-	21,757,164	21,757,164
<b>Closing balance as at 30 September 2022</b>	<u>50,000,000</u>	<u>384,580,000</u>	<u>5,000,000</u>	<u>37,093,790</u>	<u>476,673,790</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 nine-month period ended 30 September 2023**

		Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(163,157,749)	90,087,336	(116,099,386)	27,710,257
Adjustments for:					
Depreciation and amortisation	14,15,16	6,163,811	3,560,747	2,972,489	1,962,028
Finance costs		10,702,452	1,790,184	9,429,846	1,729,972
Interest income		(274,174)	(44,235)	(1,067,453)	(352,071)
Dividend income from a subsidiary		-	-	(28,684,386)	-
Employee benefit obligations		7,649,902	5,558,494	2,789,386	2,206,630
Unrealised loss on exchange rates		730,021	1,356,162	785,569	1,177,798
Unrealised gain from measurement of financial instruments		(3,583,572)	(1,878,424)	(3,583,572)	(1,878,424)
Share of loss from investment in a joint venture	13.2	4,132,485	1,570,877	-	-
Cash flows before changes in working capital		(137,636,824)	102,001,141	(133,457,507)	32,556,190
Changes in working capital					
Trade and other receivables		83,922,071	(55,495,432)	47,158,259	(21,619,472)
Unbilled receivables		(41,888,776)	(221,950,187)	(35,668,217)	(133,001,741)
Prepaid software license fees		(26,812,804)	(37,128,366)	(20,735,823)	(30,595,364)
Other current assets		1,406,856	670,603	(501,941)	416,769
Other non-current assets		(200,496)	(1,699,344)	-	(2,477,422)
Trade and other payable		(12,063,886)	73,293,792	36,730,257	52,789,171
Deferred income		7,576,389	65,810,352	2,197,209	56,387,285
Other current liabilities		(5,796,768)	3,651,994	(2,093,408)	4,911,886
Cash used in operations		(131,494,238)	(70,845,447)	(106,371,171)	(40,632,698)
Interest received		274,172	46,877	1,447,829	65,123
Income tax paid		(35,415,770)	(21,538,112)	(16,092,097)	(10,273,564)
<b>Net cash used in operating activities</b>		(166,635,836)	(92,336,682)	(121,015,439)	(50,841,139)

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 nine-month period ended 30 September 2023**

		Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Net cash payment for deposit at bank used as collateral		(44,785,750)	(33,058,750)	(34,380,500)	(26,201,000)
Dividend income from a subsidiary		-	-	28,684,386	-
Payments for investment in subsidiaries		(4,800,000)	-	(19,800,000)	-
Proceeds from acquisition of a subsidiary	13.1	8,957,950	-	-	-
Payments for investment in a joint venture	13.2	(1,999,992)	-	(1,999,992)	-
Advance payment for share capital of a subsidiary		-	-	(5,100,000)	-
Proceeds from short-term loans to related parties	23.3	-	-	17,633,910	6,966,090
Payments for short-term loans to related parties	23.3	(10,400,000)	-	(24,300,000)	(24,100,000)
Payments for purchase of equipment	14	(5,775,605)	(275,354)	(145,523)	(249,854)
Payments for purchase of intangible assets	16	(10,411,195)	(373,700)	-	(201,340)
<b>Net cash used in investing activities</b>		<b>(69,214,592)</b>	<b>(33,707,804)</b>	<b>(39,407,719)</b>	<b>(43,786,104)</b>
<b>Cash flow from financing activities</b>					
Proceeds from short-term loans from financial institutions	18.2	295,951,000	84,794,000	201,536,000	64,000,000
Payments for short-term loans from financial institutions	18.2	(78,791,000)	-	(25,000,000)	-
Proceeds from issue of ordinary shares	22	17,920	-	17,920	-
Proceeds from advance received for share capital of a subsidiary		2,000,000	-	-	-
Payments for lease liabilities	19	(3,520,929)	(1,327,540)	(2,196,928)	(1,149,178)
Dividends paid to non-controlling interests		(7,067,410)	-	-	-
Dividends paid to shareholders		-	(39,996,899)	-	(39,996,899)
Interests paid		(9,294,329)	(617,152)	(8,087,310)	(596,514)
<b>Net cash generated from financing activities</b>		<b>199,295,252</b>	<b>42,852,409</b>	<b>166,269,682</b>	<b>22,257,409</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(36,555,176)</b>	<b>(83,192,077)</b>	<b>5,846,524</b>	<b>(72,369,834)</b>
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		(730,021)	(185,513)	(785,569)	(38,158)
<b>Cash and cash equivalents at the end of the period</b>		<b>77,189,795</b>	<b>76,069,413</b>	<b>41,356,457</b>	<b>51,635,665</b>
<b>Cash and cash equivalents presented in the statement of cash flow are as follows</b>					
As at 30 September					
Cash and cash equivalents		85,220,204	76,069,413	49,386,866	51,635,665
Bank overdrafts	18.1	(8,030,409)	-	(8,030,409)	-
<b>Net cash and cash equivalents at the end of the period</b>		<b>77,189,795</b>	<b>76,069,413</b>	<b>41,356,457</b>	<b>51,635,665</b>

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 nine-month period ended 30 September 2023

		Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Supplemental cash flow information					
Non-cash transactions are as follows:					
Additional right-of-use assets under lease agreements	19	8,892,250	1,980,287	4,901,950	1,980,287
Changes in payable for purchase intangible assets		-	1,100,575	-	-
Payable for acquisition of investment in a subsidiary					
as at 30 September	8	17,358,034	21,466,576	17,358,034	21,466,576
Dividend payable as at 30 September	20	15,705,100	5,100	5,100	5,100
Acquisition of a subsidiary by share issuance	13.1	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 13 November 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 September 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	20,225,720	2,605,039	22,830,759	14,282,701	2,712,814	16,995,515
Net loss on exchange rate	2,605,039	(2,605,039)	-	2,712,814	(2,712,814)	-

Statement of comprehensive income for the nine-month period ended 30 September 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	53,073,882	1,699,933	54,773,815	39,662,605	2,089,188	41,751,793
Net loss on exchange rate	1,699,933	(1,699,933)	-	2,089,188	(2,089,188)	-

## 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 Amended financial reporting standards

##### Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and relevant to the Group

The Group does not early adopt these following standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

#### 5 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.

#### 6 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.

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
<b>Basic earnings (loss) per share</b>				
Profit (loss) for the period attributable to owners of the Company (Baht)	(54,926,495)	17,884,950	(43,001,339)	8,182,454
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)	(0.51)	0.18	(0.40)	0.08

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

	Consolidated financial information		Separate financial information	
	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022
<b>For the nine-month periods ended 30 September</b>				
<b>Basic earnings (loss) per share</b>				
Profit (loss) for the period attributable to owners of the Company (Baht)	(142,262,084)	69,125,700	(87,383,496)	21,757,164
Weighted average number of ordinary shares outstanding (Shares)	108,596,258	100,000,000	108,596,258	100,000,000
Basic earnings (loss) per share (Baht per share)	(1.31)	0.69	(0.80)	0.22

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

## **7 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)**  
**For the nine-month period ended 30 September 2023**

Incomes and profits information by business segments for the three-month periods ended 30 September 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	73,603,649	65,009,507	21,903,067	21,236,546	-	-	-	-	-	-	95,506,716	86,246,053
Revenue from rendering of services	39,665,014	86,167,044	35,052,083	70,196,860	4,810,559	3,986,261	72,958,770	-	(3,980,737)	-	148,505,689	160,350,165
<b>Total revenues</b>	<b>113,268,663</b>	<b>151,176,551</b>	<b>56,955,150</b>	<b>91,433,406</b>	<b>4,810,559</b>	<b>3,986,261</b>	<b>72,958,770</b>	<b>-</b>	<b>(3,980,737)</b>	<b>-</b>	<b>244,012,405</b>	<b>246,596,218</b>
Cost of subscription and license support	(67,773,175)	(60,439,721)	(19,464,852)	(15,992,873)	-	-	-	-	-	-	(87,238,027)	(76,432,594)
Cost of rendering of services	(64,249,772)	(59,887,040)	(41,850,116)	(52,720,285)	(4,472,770)	(1,833,365)	(53,895,186)	-	3,980,737	-	(160,487,107)	(114,440,690)
Selling expenses	(6,324,319)	(8,188,327)	(5,043,318)	(4,214,444)	(624,239)	(219,181)	407,426	-	-	-	(11,584,450)	(12,621,952)
Administrative expenses	(26,823,745)	(16,995,515)	(9,803,613)	(7,997,668)	(1,315,704)	(847,765)	(9,381,831)	-	3,341,252	3,010,189	(43,983,641)	(22,830,759)
<b>Total expenses</b>	<b>(165,171,011)</b>	<b>(145,510,603)</b>	<b>(76,161,899)</b>	<b>(80,925,270)</b>	<b>(6,412,713)</b>	<b>(2,900,311)</b>	<b>(62,869,591)</b>	<b>-</b>	<b>7,321,989</b>	<b>3,010,189</b>	<b>(303,293,225)</b>	<b>(226,325,995)</b>
<b>Net profit (loss) from operation</b>	<b>(51,902,348)</b>	<b>5,665,948</b>	<b>(19,206,749)</b>	<b>10,508,136</b>	<b>(1,602,154)</b>	<b>1,085,950</b>	<b>10,089,179</b>	<b>-</b>	<b>3,341,252</b>	<b>3,010,189</b>	<b>(59,280,820)</b>	<b>20,270,223</b>
Gross profit (loss) from operation (%)	(46)	4	(34)	11	(33)	27	14	-			(24)	8
Other income											2,254,038	3,509,688
Gain from measurement of financial instruments											217,898	1,878,424
Share of loss from investment in a joint venture											(1,721,494)	(727,911)
<b>Profit (loss) before finance costs and income tax</b>											<b>(58,530,378)</b>	<b>24,930,424</b>
Finance costs											(5,183,810)	(989,841)
Income tax											11,973,592	(5,627,362)
<b>Profit (loss) for the period</b>											<b>(51,740,596)</b>	<b>18,313,221</b>
<b>Timing of revenue recognition</b>												
At a point in time	-	-	-	-	-	1,680,250	-	-	-	-	-	1,680,250
Over time	113,268,663	151,176,551	56,955,150	91,433,406	4,810,559	2,306,011	72,958,770	-	(3,980,737)	-	244,012,405	244,915,968
<b>Total revenue</b>	<b>113,268,663</b>	<b>151,176,551</b>	<b>56,955,150</b>	<b>91,433,406</b>	<b>4,810,559</b>	<b>3,986,261</b>	<b>72,958,770</b>	<b>-</b>	<b>(3,980,737)</b>	<b>-</b>	<b>244,012,405</b>	<b>246,596,218</b>



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

Incomes and profits information by business segments for the nine-month periods ended 30 September 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	215,350,469	180,575,317	69,890,254	56,228,624	-	-	1,541,357	-	-	-	286,782,080	236,803,941
Revenue from rendering of services	102,021,111	227,076,960	90,193,361	202,981,697	29,051,564	15,636,811	196,875,063	-	(8,213,313)	(1,750,000)	409,927,786	443,945,468
Revenue from sales of rights to use software license and computer hardware	-	-	5,333,915	18,225,117	-	-	-	-	-	-	5,333,915	18,225,117
<b>Total revenues</b>	<b>317,371,580</b>	<b>407,652,277</b>	<b>165,417,530</b>	<b>277,435,438</b>	<b>29,051,564</b>	<b>15,636,811</b>	<b>198,416,420</b>	<b>-</b>	<b>(8,213,313)</b>	<b>(1,750,000)</b>	<b>702,043,781</b>	<b>698,974,526</b>
Cost of subscription and license support	(196,367,602)	(164,516,909)	(55,014,201)	(41,747,011)	-	-	-	-	-	-	(251,381,803)	(206,263,920)
Cost of rendering of services	(188,234,112)	(166,529,942)	(117,740,301)	(136,682,896)	(18,609,841)	(6,252,182)	(149,666,454)	-	7,883,853	1,750,000	(466,366,855)	(307,715,020)
Cost of sales of rights to use software license and computer hardware	-	-	(4,106,804)	(14,282,470)	-	-	-	-	-	-	(4,106,804)	(14,282,470)
Selling expenses	(21,550,974)	(19,524,899)	(12,985,150)	(13,333,099)	(1,487,829)	(417,969)	-	-	-	-	(36,023,953)	(33,275,967)
Administrative expenses	(61,524,073)	(41,751,793)	(25,174,454)	(19,515,806)	(4,114,466)	(2,574,948)	(25,957,838)	-	11,123,086	9,068,732	(105,647,745)	(54,773,815)
<b>Total expenses</b>	<b>(467,676,761)</b>	<b>(392,323,543)</b>	<b>(215,020,910)</b>	<b>(225,561,282)</b>	<b>(24,212,136)</b>	<b>(9,245,099)</b>	<b>(175,624,292)</b>	<b>-</b>	<b>19,006,939</b>	<b>10,818,732</b>	<b>(863,527,160)</b>	<b>(616,311,192)</b>
<b>Net profit (loss) from operation</b>	<b>(150,305,181)</b>	<b>15,328,734</b>	<b>(49,603,380)</b>	<b>51,874,156</b>	<b>4,839,428</b>	<b>6,391,712</b>	<b>22,792,128</b>	<b>-</b>	<b>10,793,626</b>	<b>9,068,732</b>	<b>(161,483,379)</b>	<b>82,663,334</b>
Gross profit (loss) from operation (%)	(47)	4	(30)	19	17	41	11	-	-	-	23	12
Other income											9,576,995	8,906,639
Gain from measurement of financial instruments											3,583,572	1,878,424
Share of loss from investment in a joint venture											(4,132,485)	(1,570,877)
<b>Profit (loss) before finance costs and income tax</b>											<b>(152,455,297)</b>	<b>91,877,520</b>
Finance costs											(10,702,452)	(1,790,184)
Income tax											31,885,692	(18,835,591)
<b>Profit (loss) for the period</b>											<b>(131,272,057)</b>	<b>71,251,745</b>
<b>Timing of revenue recognition</b>												
At a point in time	-	-	5,333,915	18,225,117	1,043,849	4,067,308	204,271	-	-	-	6,582,035	22,292,425
Over time	317,371,580	407,652,277	160,083,615	259,210,321	28,007,715	11,569,503	198,212,149	-	(8,213,313)	(1,750,000)	695,461,746	676,682,101
<b>Total revenue</b>	<b>317,371,580</b>	<b>407,652,277</b>	<b>165,417,530</b>	<b>277,435,438</b>	<b>29,051,564</b>	<b>15,636,811</b>	<b>198,416,420</b>	<b>-</b>	<b>(8,213,313)</b>	<b>(1,750,000)</b>	<b>702,043,781</b>	<b>698,974,526</b>

## 8 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
<b>As at 30 September 2023</b>					
<b>Current assets</b>					
Derivative assets (presented as a part of other current asset)					
- Foreign exchange forward contract	2	83,194	-	-	83,194
<b>Total</b>		83,194	-	-	83,194
<b>Non-current liabilities</b>					
Payable for acquisition of investment in a subsidiary	3	17,358,034	-	-	17,358,034
<b>Total</b>		17,358,034	-	-	17,358,034
<b>As at 31 December 2022</b>					
<b>Current liabilities</b>					
Current portion of payable for acquisition of investment in a subsidiary	3	4,800,000	-	-	4,800,000
<b>Non-current liabilities</b>					
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
<b>Total</b>		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 271,604. Decreasing the discount rate by 1% increases the fair value of payable for acquisition of investment in a subsidiary by Baht 280,524.

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

## 9 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade receivables, net - third parties	109,353,334	163,415,752	43,376,319	103,962,970
Other receivables - third parties	2,812,054	4,035,978	1,147,258	2,950,214
- related parties	295,101	-	2,209,162	5,562
Accrued income - third parties	56,199,960	46,684,712	24,022,885	11,715,093
- related parties	120,000	344,259	1,953,270	2,549,028
Prepaid expenses	9,781,076	7,995,513	6,700,395	5,384,681
<b>Total</b>	<b>178,561,525</b>	<b>222,494,214</b>	<b>79,409,289</b>	<b>126,567,548</b>

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

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Within due	66,058,460	116,529,921	12,439,811	71,951,130
Up to 3 months	9,442,958	40,180,668	-	25,870,567
Between 3 - 6 months	27,036,953	6,141,273	25,691,235	6,141,273
Between 6 - 12 months	6,315,273	563,890	5,245,273	-
Over 12 months	606,084	106,394	-	-
	109,459,728	163,522,146	43,376,319	103,962,970
<u>Less</u> Allowance for expected credit loss	(106,394)	(106,394)	-	-
<b>Total</b>	<b>109,353,334</b>	<b>163,415,752</b>	<b>43,376,319</b>	<b>103,962,970</b>

## 10 Unbilled receivables and contract liabilities

### 10.1 Unbilled receivables

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Recognition within one year	149,133,598	306,414,308	89,629,198	181,531,745
Recognition more than one year	246,808,445	47,638,959	168,618,632	41,047,868
<b>Total</b>	<b>395,942,043</b>	<b>354,053,267</b>	<b>258,247,830</b>	<b>222,579,613</b>

## 10.2 Contract liabilities

Contract liabilities is classified as trade and other payables as disclosed in Note 17.

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Recognition within one year	(4,035,728)	(14,890,829)	(24,849)	(7,008,362)
Recognition more than one year	(6,586,191)	(198,185)	(6,717,377)	-
<b>Total</b>	<b>(10,621,919)</b>	<b>(15,089,014)</b>	<b>(6,742,226)</b>	<b>(7,008,362)</b>

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

## 11 Prepaid software license fees and deferred income

### 11.1 Prepaid software license fees

Movements of prepaid software license fee for the nine-month period ended 30 September 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	277,849,736	217,057,569
Recognised as cost of subscription and license support	(251,036,932)	(196,321,746)
Closing book value (Unaudited)	104,746,585	71,130,404

### 11.2 Deferred income

Movements of deferred income for the nine-month period ended 30 September 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 13.1)	700,000	-
Additions during the period	346,218,926	227,322,909
Recognised as revenue from subscription and license support	(285,240,723)	(215,350,469)
Recognised as revenue from rendering of services	(53,401,814)	(9,775,231)
Closing book value (Unaudited)	140,095,855	90,383,898
Recognition as revenue within one year	138,622,829	90,383,898
Recognition as revenue over one year	1,473,026	-
<b>Total deferred income</b>	<b>140,095,855</b>	<b>90,383,898</b>

## 12 Deposits at banks used as collateral

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<b>As at</b>				
Deposits at banks 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 18.2)	85,987,750	41,448,500	70,384,000	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
<b>Total</b>	<b>108,834,500</b>	<b>64,048,750</b>	<b>85,880,750</b>	<b>51,500,250</b>

## 13 Investments in subsidiaries and a joint venture

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<b>As at</b>				
Investment in subsidiaries	-	-	604,440,541	281,930,680
Investment in a joint venture	5,803,968	7,936,461	11,999,952	9,999,960
<b>Total investments in subsidiaries and a joint venture</b>	<b>5,803,968</b>	<b>7,936,461</b>	<b>616,440,493</b>	<b>291,930,640</b>

### 13.1 Investment in subsidiaries

Movements of investments in subsidiaries for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2023.

Purchase consideration at acquisition date are as follow:

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

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

	<b>Baht</b>
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	(829,468)
Total net identifiable assets	13,029,649
Non-controlling interest	(6,384,528)
Goodwill	300,864,740
Fair value of purchase consideration	307,509,861

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.

### 13.2 Investment in a joint venture

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

	<b>Consolidated financial information (Investment at equity method) Baht</b>	<b>Separate financial information (Investment at cost method) Baht</b>
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	(4,132,485)	-
Closing net book value (Unaudited)	5,803,968	11,999,952

During the nine-month period ended 30 September 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.

### 14 Equipment, net

Movements of equipment for the nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book value (Audited)	2,335,229	2,274,579
Increase from business acquisition (Note 13.1)	3,095,993	-
Additions during the period	5,775,605	145,523
Depreciation	(1,982,615)	(848,980)
Closing net book value (Unaudited)	9,224,212	1,571,122

### 15 Right-of-use assets, net

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book value (Audited)	4,321,748	3,337,945
Increase from business acquisition (Note 13.1)	824,475	-
Additions during the period	8,892,250	4,901,950
Depreciation	(3,384,931)	(2,073,465)
Closing net book value (Unaudited)	10,653,542	6,166,430

## 16 Intangible assets, net

Movements of intangible assets for the nine-month period ended 30 September 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 13.1)	248,650	-	-	248,650
Additions during the period	68,196	-	10,342,999	10,411,195
Amortisation	(567,661)	(228,604)	-	(796,265)
Closing net book value (Unaudited)	4,072,596	762,014	17,870,727	22,705,337

  

	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	(50,044)	-	(50,044)
Closing net book value (Unaudited)	423,108	2,621,350	3,044,458

## 17 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Trade payables - third parties	63,615,379	37,887,901	51,757,212	19,412,984
- related parties	-	-	1,352,402	-
Other payables - third parties	11,303,583	7,406,165	6,715,553	2,362,240
- related parties	-	-	7,363,248	11,864
Contract liabilities (Note 10.2)	10,621,919	15,089,014	6,742,226	7,008,362
Accrued bonus	12,616,987	17,363,653	1,666,658	3,022,237
Accrued service cost - third parties	70,974,693	89,025,743	34,380,716	45,563,319
- related parties	-	-	8,105,635	3,116,705
Accrued expenses - third parties	3,878,613	5,976,261	1,054,674	2,413,834
- related parties	-	67,330	1,988,118	1,426,211
<b>Total</b>	<b>173,011,174</b>	<b>172,816,067</b>	<b>121,126,442</b>	<b>84,337,756</b>



## **18 Bank overdrafts and short-term loans from financial institutions**

### **18.1 Bank overdrafts**

As at 30 September 2023, the Group and the Company had outstanding bank overdrafts totaling Baht 8.03 million. The credit facilities are Baht 8.47 million with a fixed interest rate of MRR plus a certain margin per annum.

### **18.2 Short-term loans from financial institutions**

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book value (Audited)	155,794,000	135,000,000
Additions	295,951,000	201,536,000
Repayments	(78,791,000)	(25,000,000)
Closing net book value (Unaudited)	372,954,000	311,536,000

#### **Loans of the Company**

As at 30 September 2023, the Company has short-term loans from financial institutions which were promissory notes, totaling Baht 311.54 million. The loans bear interest at the rate of MLR and MOR minus a certain percentage per annum and 4.00% to 5.93% per annum and shall be repaid within October 2023 to May 2024. The loans are guaranteed by ICE Consulting Company Limited (a subsidiary) and pledged by deposits at bank of the Company (Note 12).

#### **Loans of a subsidiary**

As at 30 September 2023, a subsidiary has short-term loans from financial institutions which were promissory notes, totaling Baht 61.41 million. The loans bear interest rates between 4.00% to 4.50% per annum and shall be repaid within October 2023 to March 2024. The loans are pledged by deposits at bank of a subsidiary (Note 12).

## **19 Lease liabilities**

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

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book value (Audited)	3,893,500	3,173,517
<b>Other non-cash movement</b>		
Increase from business acquisition (Note 13.1)	829,468	-
Additions during the period	8,892,250	4,901,950
Interest paid for lease liabilities	368,669	252,051
<b>Cash flows</b>		
Repayment for lease liabilities	(3,520,929)	(2,196,928)
Closing net book value (Unaudited)	10,462,958	6,130,590
Lease liabilities - Current portion	5,985,380	3,606,359
Lease liabilities - Non-current portion	4,477,578	2,524,231
<b>Total</b>	<b>10,462,958</b>	<b>6,130,590</b>

## 20 Other current liabilities

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Value added tax payable	1,516,170	3,439,219	-	-
Withholding tax payable	4,844,891	2,250,612	2,639,636	1,111,176
Undue output value added tax	7,227,684	10,655,225	2,981,598	6,801,315
Interest payable	573,630	-	550,183	-
Dividend payables	15,705,100	5,100	5,100	5,100
<b>Total</b>	<b>29,867,475</b>	<b>16,350,156</b>	<b>6,176,517</b>	<b>7,917,591</b>

Dividend payables of Baht 15.70 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.

## 21 Income tax

For the three-month periods ended 30 September (Unaudited)	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	1,628,383	5,741,991	-	2,492,098
Deferred income tax	(13,601,975)	(114,629)	(10,318,938)	225,730
<b>Total</b>	<b>(11,973,592)</b>	<b>5,627,362</b>	<b>(10,318,938)</b>	<b>2,717,828</b>

  

For the nine-month periods ended 30 September (Unaudited)	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	5,913,973	19,795,851	-	5,893,657
Deferred income tax	(37,799,665)	(960,260)	(28,715,890)	59,436
<b>Total</b>	<b>(31,885,692)</b>	<b>18,835,591</b>	<b>(28,715,890)</b>	<b>5,953,093</b>

During the period of 2023, the weighted average applicable tax rate for the Group and the Company are 19.55% and 24.73%, respectively (2022: 20.91% and 21.48%, respectively).

## 22 Share capital and warrants

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

	Authorised Share capital		Issued and paid-up Share capital		Premium on Paid-up capital
	Number of Shares	Ordinary Shares Baht	Number of 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 September 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 13, 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 September 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 nine-month period ended 30 September 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.

## 23 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.

### 23.1 Transactions with related parties

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>For the three-month periods ended 30 September (Unaudited)</b>				
<b>Subsidiaries</b>				
Management fee income	-	-	1,833,270	2,264,773
Interest income	-	-	180,100	294,055
Cost of rendering of services	-	-	3,709,987	-
Administrative expenses	-	-	1,584,183	1,040,729
<b>Joint venture</b>				
Service income	150,000	450,000	150,000	450,000
Management fee income	242,356	378,493	242,356	378,493
Cost of rendering of services	-	17,929	-	17,929
Administrative expenses	-	1,792	-	1,792
Interest income	110,146	-	110,146	-
<b>For the nine-month periods ended 30 September (Unaudited)</b>				
<b>Subsidiaries</b>				
Management fee income	-	-	5,906,757	6,893,852
Interest income	-	-	810,318	318,741
Cost of rendering of services	-	-	7,613,103	1,750,000
Administrative expenses	-	-	5,444,933	3,060,822
Dividend income	-	-	28,684,386	-
<b>Joint venture</b>				
Service income	300,000	1,650,000	300,000	1,650,000
Management fee income	362,356	978,086	362,356	978,086
Cost of rendering of services	23,558	508,804	23,558	508,804
Administrative expenses	-	50,880	-	50,880
Interest income	118,955	-	118,955	-

## 23.2 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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<b>Subsidiaries</b>				
Other receivables	-	-	1,914,061	5,562
Deferred income	-	-	1,833,270	2,204,769
Accrued service costs	-	-	8,105,635	3,116,705
Accrued expense	-	-	1,988,118	1,358,881
Other payables	-	-	7,363,248	11,864
Trade payables	-	-	1,352,402	-
<b>Joint venture</b>				
Other receivables	295,101	-	295,101	-
Accrued income	120,000	344,259	120,000	344,259
Accrued service cost	-	67,330	-	67,330

## 23.3 Short-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	13,900,000	17,633,910
Joint venture	10,400,000	-	10,400,000	-
<b>Interest receivables</b>				
Subsidiaries	-	-	145,766	645,098
Joint venture	118,955	-	118,955	-

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

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	-	17,633,910
<b>Cash flows</b>		
Additions	10,400,000	24,300,000
Repayment received	-	(17,633,910)
Closing book value (Unaudited)	10,400,000	24,300,000

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.

## 23.4 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
<b>For the three-month periods ended 30 September (Unaudited)</b>				
Salaries and other short-term employee benefits	16,277,928	12,816,666	7,938,869	7,979,166
Other long-term employee benefits	9,291	6,726	3,345	1,995
Post-employment benefits	854,167	533,382	510,461	255,687
<b>Total</b>	<b>17,141,386</b>	<b>13,356,774</b>	<b>8,452,675</b>	<b>8,236,848</b>
	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>For the nine-month periods ended 30 September (Unaudited)</b>				
Salaries and other short-term employee benefits	49,112,880	37,560,068	25,478,369	23,051,168
Other long-term employee benefits	28,171	20,594	10,042	6,398
Post-employment benefits	2,562,502	1,600,144	1,531,386	767,061
<b>Total</b>	<b>51,703,553</b>	<b>39,180,806</b>	<b>27,019,797</b>	<b>23,824,627</b>

## 24 Contingencies

As at 30 September 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 September 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Bank guarantees issued by the financial institutions	42,381,560	64,355,096	24,034,649	48,741,247

## 25 Events after the financial information date

### 25.1 Increase in share capital of a subsidiary

At the Extraordinary General Meeting of Shareholders of Lansing Business Systems Company Limited (a subsidiary) on 26 September 2023, the shareholders approved to increase of the registered share capital by issuing 1,000,000 shares at par value of Baht 10 per share, totalling Baht 10 million and called for an additional paid-up share capital on the same date. The Company paid for the additional paid-up share capital in the same proportion of the shareholding interests at Baht 10 per share, totalling Baht 5.1 million. The subsidiary registered the increase of paid-up share capital with the Ministry of Commerce on 3 October 2023. Therefore, the Company presented such amount as an advance payment for share capital as other non-current assets in statement of financial position as at 30 September 2023.

### 25.2 Loan from a related party

On 1 November 2023, the Company entered into a short-term loan agreement without collateral with the Company's director. The loan facility is Baht 10 million and bears fixed interest rate of 7 % per annum. The Company drew down such loan during November 2023.