

I&I GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 2024

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 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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 May 2024

I&I Group Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		56,364,866	83,197,897	14,107,576	52,852,242
Trade and other current receivables, net	8	233,741,434	245,408,983	107,056,300	121,974,137
Unbilled receivables	9.1	237,799,365	228,664,581	122,650,800	120,354,189
Prepaid software license fees	10.1	157,092,506	96,084,136	131,938,282	58,789,197
Short-term loans to related parties	21.3	3,000,000	3,342,295	21,066,366	15,908,661
Other current assets		41,741,133	38,331,523	30,667,810	28,842,789
Total current assets		729,739,304	695,029,415	427,487,134	398,721,215
Non-current assets					
Deposits at banks used as collateral	11	101,384,250	110,584,500	79,180,500	87,630,750
Investment in subsidiaries	12	-	-	609,540,541	609,540,541
Investment in a joint venture	12	16,330,933	17,104,862	24,999,900	24,999,900
Equipment, net	13	8,018,168	8,675,306	1,083,354	1,334,938
Right-of-use assets, net	14	7,488,826	9,044,714	4,310,286	5,212,296
Intangible assets, net	15	116,603,319	112,279,091	3,011,510	3,027,609
Goodwill		514,969,891	514,969,891	-	-
Deferred tax assets, net		61,572,122	52,006,188	49,919,197	40,814,148
Other non-current assets		13,667,763	13,617,902	13,154,825	13,154,825
Total non-current assets		840,035,272	838,282,454	785,200,113	785,715,007
Total assets		1,569,774,576	1,533,311,869	1,212,687,247	1,184,436,222

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 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts	17.1	22,073,372	7,616,687	13,660,966	7,591,719
Trade and other current payables	16	160,392,021	175,425,846	100,611,090	109,468,566
Short-term loans from financial institutions	17.2	330,386,000	382,854,000	273,436,000	321,436,000
Short-term loans from related parties	21.4	25,000,000	25,000,000	32,000,000	42,000,000
Current portion of long-term loan from a financial institution	17.3	2,655,383	4,402,800	2,655,383	4,402,800
Current portion of deferred income	10.2	241,690,629	147,265,391	181,292,354	89,201,383
Current portion of payable for acquisition of investment in a subsidiary	7	4,800,000	4,800,000	4,800,000	4,800,000
Current portion of lease liabilities	18	5,994,594	6,172,679	3,506,263	3,612,255
Corporate income tax payable		1,022,790	1,022,790	-	-
Deferred tax liabilities		16,131,844	16,592,754	-	-
Other current liabilities	19	40,481,927	20,721,266	30,729,871	8,668,532
Total current liabilities		850,628,560	791,874,213	642,691,927	591,181,255
Non-current liabilities					
Long-term loan from a financial institution	17.3	31,912,917	31,266,200	31,912,917	31,266,200
Payable for acquisition of investment in a subsidiary	7	12,954,408	12,787,097	12,954,408	12,787,097
Lease liabilities	18	1,419,962	2,751,294	823,747	1,599,289
Deferred income	10.2	1,032,043	1,250,111	-	-
Employee benefit obligations		39,941,032	37,084,158	10,013,964	9,217,080
Total non-current liabilities		87,260,362	85,138,860	55,705,036	54,869,666
Total liabilities		937,888,922	877,013,073	698,396,963	646,050,921

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 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
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	54,362,122	54,362,122	54,362,122	54,362,122
Premium on paid-up capital	687,745,659	687,745,659	687,745,659	687,745,659
Retained earnings (deficits)				
Appropriated - legal reserve	5,686,184	5,686,184	5,686,184	5,686,184
Unappropriated	(178,456,984)	(151,948,766)	(233,503,681)	(209,408,664)
Equity attributable to owners of the parent	569,336,981	595,845,199	514,290,284	538,385,301
Non-controlling interests	62,548,673	60,453,597	-	-
Total equity	631,885,654	656,298,796	514,290,284	538,385,301
Total liabilities and equity	1,569,774,576	1,533,311,869	1,212,687,247	1,184,436,222

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 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues					
Revenue from subscription and license support		96,808,225	93,142,054	66,537,251	69,641,831
Revenue from rendering of services		155,710,993	153,950,045	34,151,422	34,619,622
Revenue from sales of rights to use software license and computer hardware		62,000	684,000	-	-
Dividend income from a subsidiary		-	-	-	14,999,550
Other income		2,899,738	5,422,415	2,324,121	6,253,864
Total revenues		255,480,956	253,198,514	103,012,794	125,514,867
Expenses					
Cost of subscription and license support		81,025,223	79,938,310	57,895,802	62,417,536
Cost of rendering of services		149,519,824	157,011,955	49,202,473	60,879,995
Cost of sales of rights to use software license software license and computer hardware		46,500	642,192	-	-
Selling expenses		13,019,018	11,753,559	5,754,906	7,336,978
Administrative expenses		37,148,536	36,924,527	17,204,674	23,094,349
(Gain) from measurement of financial instruments		-	(543,899)	-	(543,899)
Share of loss from investment in a joint venture	12	773,929	904,843	-	-
Total expenses		281,533,030	286,631,487	130,057,855	153,184,959
Loss before finance costs and income tax		(26,052,074)	(33,432,973)	(27,045,061)	(27,670,092)
Finance costs		(6,841,567)	(2,074,284)	(6,155,006)	(1,883,186)
Loss before income tax		(32,893,641)	(35,507,257)	(33,200,067)	(29,553,278)
Income tax	20	8,480,499	7,054,803	9,105,050	8,803,458
Loss for the period		(24,413,142)	(28,452,454)	(24,095,017)	(20,749,820)
Other comprehensive income (expense), net of tax		-	-	-	-
Total comprehensive expense for the period		(24,413,142)	(28,452,454)	(24,095,017)	(20,749,820)
Profit (loss) attributable to:					
Owners of the parent		(26,508,218)	(33,435,339)	(24,095,017)	(20,749,820)
Non-controlling interests		2,095,076	4,982,885	-	-
		(24,413,142)	(28,452,454)	(24,095,017)	(20,749,820)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(26,508,218)	(33,435,339)	(24,095,017)	(20,749,820)
Non-controlling interests		2,095,076	4,982,885	-	-
		(24,413,142)	(28,452,454)	(24,095,017)	(20,749,820)
Loss per share					
Basic loss per share	5	(0.24)	(0.31)	(0.22)	(0.19)

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 three-month period ended 31 March 2024

	Consolidated financial information (Unaudited)						
	Attributable to owners of the parent						
	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings (deficits)		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 2024	54,362,122	687,745,659	5,686,184	(151,948,766)	595,845,199	60,453,597	656,298,796
Changes in equity for the period							
Total comprehensive income (expense) for the period	-	-	-	(26,508,218)	(26,508,218)	2,095,076	(24,413,142)
Closing balance as at 31 March 2024	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>(178,456,984)</u>	<u>569,336,981</u>	<u>62,548,673</u>	<u>631,885,654</u>
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	4,362,122	303,165,659	-	-	307,527,781	-	307,527,781
Acquisition of a subsidiary	-	-	-	-	-	17,540,258	17,540,258
Dividends	-	-	-	-	-	(450)	(450)
Total comprehensive income (expense) for the period	-	-	-	(33,435,339)	(33,435,339)	4,982,885	(28,452,454)
Closing balance as at 31 March 2023	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>125,688,423</u>	<u>873,482,388</u>	<u>25,139,458</u>	<u>898,621,846</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 three-month period ended 31 March 2024

	Separate financial information (Unaudited)				Total equity Baht
	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings (deficits)		
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2024	54,362,122	687,745,659	5,686,184	(209,408,664)	538,385,301
Changes in equity for the period					
Total comprehensive expense for the period	-	-	-	(24,095,017)	(24,095,017)
Closing balance as at 31 March 2024	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>(233,503,681)</u>	<u>514,290,284</u>
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	4,362,122	303,165,659	-	-	307,527,781
Total comprehensive expense for the period	-	-	-	(20,749,820)	(20,749,820)
Closing balance as at 31 March 2023	<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>17,354,014</u>	<u>765,147,979</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 three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(32,893,641)	(35,507,257)	(33,200,067)	(29,553,278)
Adjustments for:					
Depreciation and amortisation	13,14,15	4,985,691	1,305,479	1,169,693	639,600
Finance costs		6,841,567	2,074,284	6,155,006	1,883,186
Interest income		(39,204)	(7,684)	(266,650)	(306,066)
Dividend income from a subsidiary		-	-	-	(14,999,550)
Employee benefit obligations		2,908,966	2,551,769	848,976	931,010
Unrealised (gain) loss on exchange rates		(822,163)	1,598,031	(678,695)	1,583,762
Unrealised gain from measurement of financial instruments		-	(543,899)	-	(543,899)
Share of loss from investment in a joint venture	12	773,929	904,843	-	-
Cash flows before changes in working capital		(18,244,855)	(27,624,434)	(25,971,737)	(40,365,235)
Changes in working capital					
Trade and other current receivables		11,667,549	49,778,431	14,917,837	28,219,590
Unbilled receivables		(9,134,784)	(40,403,297)	(2,296,611)	(21,185,398)
Prepaid software license fees		(61,008,370)	(14,419,502)	(73,149,085)	(20,857,286)
Other current assets		4,933,872	2,850,231	4,847,493	1,498,442
Other non-current assets		(49,861)	(24,610)	-	-
Trade and other current payables		(15,033,825)	(44,848,262)	(8,857,476)	1,636,449
Deferred income		94,207,170	90,712,957	92,090,971	89,357,486
Other current liabilities		19,089,522	12,067,903	21,225,389	15,511,484
Employee benefit obligations		(52,092)	-	(52,092)	-
Cash generated from operations		26,374,326	28,089,417	22,754,689	53,815,532
Interest received		28,449	7,684	19,854	69,487
Income tax paid		(9,879,071)	(17,594,117)	(6,425,716)	(11,992,820)
Net cash generated from operating activities		16,523,704	10,502,984	16,348,827	41,892,199

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 three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash proceed (payment) for deposit at bank used as collateral		9,200,250	(7,746,200)	8,450,250	(7,746,200)
Dividends received from a subsidiary		-	-	-	14,999,550
Payments for investment in a subsidiary		-	-	-	(15,000,000)
Proceeds from acquisition of a subsidiary		-	8,957,950	-	-
Payments for investment in a joint venture		-	(1,999,992)	-	(1,999,992)
Proceeds from short-term loans to related parties	21.3	3,342,295	-	3,342,295	1,633,910
Payments for short-term loans to related parties	21.3	(3,000,000)	-	(8,500,000)	-
Payments for purchase of equipment	13	(204,683)	(729,039)	-	(10,400)
Payments for purchase of intangible assets	15	(6,892,210)	(632,745)	-	-
Net cash generated from (used in) investing activities		2,445,652	(2,150,026)	3,292,545	(8,123,132)
Cash flow from financing activities					
Proceeds from short-term loans from financial insitutions	17.2	211,950,000	75,000,000	155,000,000	60,000,000
Payments for short-term loans from financial insitutions	17.2	(264,418,000)	(45,794,000)	(203,000,000)	(25,000,000)
Payments for long-term loan from financial insitutions	17.3	(1,100,700)	-	(1,100,700)	-
Payments for short-term loans from related parties	21.4	-	-	(10,000,000)	-
Proceeds from issue of ordinary shares		-	17,920	-	17,920
Payments for lease liabilities	18	(1,631,539)	(547,514)	(959,605)	(383,059)
Dividends paid to non-controlling interests		-	(450)	-	-
Interests paid		(5,880,996)	(1,967,133)	(5,073,674)	(1,785,274)
Net cash generated from (used in) financing activities		(61,081,235)	26,708,823	(65,133,979)	32,849,587
Net increase (decrease) in cash and cash equivalents		(42,111,879)	35,061,781	(45,492,607)	66,618,654
Cash and cash equivalents at the beginning of the period		83,197,897	114,474,992	52,852,242	36,295,502
Effect of exchange rate changes		822,163	(1,598,031)	678,694	(1,583,762)
Bank overdrafts at the beginning of the period		(7,616,687)	-	(7,591,719)	-
Net cash and cash equivalents at the end of the period		34,291,494	147,938,742	446,610	101,330,394
Cash and cash equivalents presented in the statement of cash flow are as follows:					
As at 31 March					
Cash and cash equivalents		56,364,866	147,938,742	14,107,576	101,330,394
Bank overdrafts		(22,073,372)	-	(13,660,966)	-
Net amount		34,291,494	147,938,742	446,610	101,330,394

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 three-month period ended 31 March 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Supplemental cash flow information					
Non-cash transactions are as follows:					
Additional right-of-use assets under lease agreements		-	201,190	-	201,190
Acquisition of a subsidiary by share issuance		-	307,509,861	-	307,509,861
Payable for acquisition of investment in a subsidiary as at 31 March	7	17,754,408	21,702,396	17,754,408	21,702,396
Dividend payable as at 31 March		5,100	5,100	5,100	5,100

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, 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 May 2024.

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 2023.

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.

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 2023.

Commencing from 1 January 2024, the Group has adopted the revised financial reporting standards effective for annual periods beginning on or after 1 January 2024 and relevant to the Group. The adoption of these standards do not have significant impact on the Group.

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.

4 Going Concern

As at 31 March 2024, the Group and the Company had the current liabilities exceeding the current assets by Baht 120.89 million and Baht 215.20 million and had net losses for the three-month period ended 31 March 2024 of Baht 24.41 million and Baht 24.09 million, respectively. However, the Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate financial resources and revenue from the services to generate operational cash flows over the next 12 months and sufficient for the payment of liabilities when they become due. In addition, the Group has unutilised credit facilities from financial institutions. Also, the management is in the process of applying additional credit facilities from the financial institutions to enhance sufficient liquidity for the Group. Therefore, the Group is confident that it can manage its current and future liabilities and can operate continuously.

5 Basic loss per share

Basic 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 31 March	Consolidated financial information		Separate financial information	
	Unaudited 2024	Unaudited 2023	Unaudited 2024	Unaudited 2023
Basic loss per share				
Loss for the period attributable to owners of the Company (Baht)	(26,508,218)	(33,435,339)	(24,095,017)	(20,749,820)
Weighted average number of ordinary shares outstanding (Shares)	108,724,244	108,336,021	108,724,244	108,336,021
Basic loss per share (Baht per share)	(0.24)	(0.31)	(0.22)	(0.19)

The Company does not have any potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2024 and 2023. 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)
For the three-month period ended 31 March 2024

Incomes and profits information by business segments for the three-month periods ended 31 March 2024 and 2023 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from subscription and license support	66,537,251	69,641,831	29,961,836	23,295,952	-	-	309,138	204,271	-	-	96,808,225	93,142,054
Revenue from rendering of services	34,151,422	34,619,622	46,408,168	37,926,211	5,454,595	16,631,805	74,575,902	64,772,407	(4,879,094)	-	155,710,993	153,950,045
Revenue from sales of rights to use software license and computer hardware	-	-	62,000	684,000	-	-	-	-	-	-	62,000	684,000
Total revenues	100,688,673	104,261,453	76,432,004	61,906,163	5,454,595	16,631,805	74,885,040	64,976,678	(4,879,094)	-	252,581,218	247,776,099
Cost of subscription and license support	(57,895,802)	(62,417,536)	(23,129,421)	(17,520,774)	-	-	-	-	-	-	(81,025,223)	(79,938,310)
Cost of rendering of services	(49,202,473)	(60,879,995)	(38,949,587)	(41,737,519)	(7,109,409)	(7,482,767)	(59,137,449)	(46,911,674)	4,879,094	-	(149,519,824)	(157,011,955)
Cost of sales of rights to use software license and computer hardware	-	-	(46,500)	(527,500)	-	-	-	(114,692)	-	-	(46,500)	(642,192)
Selling expenses	(5,754,906)	(7,336,978)	(4,819,549)	(3,673,216)	(2,444,563)	(517,815)	-	(225,550)	-	-	(13,019,018)	(11,753,559)
Administrative expenses	(17,204,674)	(23,094,349)	(9,277,531)	(7,923,632)	(2,060,314)	(1,521,753)	(9,148,457)	(8,271,869)	542,440	3,887,076	(37,148,536)	(36,924,527)
Total expenses	(130,057,855)	(153,728,858)	(76,222,588)	(71,382,641)	(11,614,286)	(9,522,335)	(68,285,906)	(55,523,785)	5,421,534	3,887,076	(280,759,101)	(286,270,543)
Net profit (loss) from operation	(29,369,182)	(49,467,405)	209,416	(9,476,478)	(6,159,691)	7,109,470	6,599,134	9,452,893	542,440	3,887,076	(28,177,883)	(38,494,444)
Gross profit (loss) from operation (%)	(29)	(47)	-	(15)	(113)	43	9	15			(11)	(16)
Other income											2,899,738	5,422,415
Gain from measurement of financial instruments											-	543,899
Share of loss from investment in a joint venture											(773,929)	(904,843)
Loss before finance costs and income tax											(26,052,074)	(33,432,973)
Finance costs											(6,841,567)	(2,074,284)
Income tax											8,480,499	7,054,803
Loss for the period											(24,413,142)	(28,452,454)
Timing of revenue recognition												
At a point in time	-	-	62,000	684,000	854,196	1,043,849	919,130	204,271	-	-	1,835,326	1,932,120
Over time	100,688,673	104,261,453	76,370,004	61,222,163	4,600,399	15,587,956	73,965,910	64,772,407	(4,879,094)	-	250,745,892	245,843,979
Total revenue	100,688,673	104,261,453	76,432,004	61,906,163	5,454,595	16,631,805	74,885,040	64,976,678	(4,879,094)	-	252,581,218	247,776,099

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 31 March 2024					
Liabilities					
Payable for acquisition of investment in a subsidiary	3	17,754,408	-	-	17,754,408
Total		17,754,408	-	-	17,754,408
As at 31 December 2023					
Liabilities					
Payable for acquisition of investment in a subsidiary	3	17,587,097	-	-	17,587,097
Total		17,587,097	-	-	17,587,097

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 207,856. Decreasing the discount rate by 1% increases the fair value of payable for acquisition of investment in a subsidiary by Baht 214,033.

As at 31 March 2024 and 31 December 2023, financial assets and liabilities measured at amortised cost approximately to fair value.

8 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
	Trade receivables, net - third parties	153,341,153	172,652,399	60,879,603
Other receivables - third parties	1,986,695	3,587,581	763,930	1,095,878
- related parties	133,225	1,542	4,779,662	2,380,968
Accrued income - third parties	68,542,025	59,349,199	32,085,897	26,135,453
- related parties	120,000	120,000	2,242,834	2,223,777
Prepaid expenses	9,618,336	9,698,262	6,304,374	6,080,044
Total	233,741,434	245,408,983	107,056,300	121,974,137

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

As at	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
	Within due	91,236,235	91,222,968	26,662,954
Up to 3 months	26,251,220	43,233,605	8,409,186	18,658,332
Between 3 - 6 months	4,564,566	6,047,436	-	1,778,136
Between 6 - 12 months	5,302,492	1,033,192	-	-
Over 12 months	26,414,034	31,542,592	25,807,463	30,936,508
	153,768,547	173,079,793	60,879,603	84,058,017
<u>Less</u> Allowance for expected credit loss	(427,394)	(427,394)	-	-
Total	153,341,153	172,652,399	60,879,603	84,058,017

9 Unbilled receivables and contract liabilities

9.1 Unbilled receivables

As at	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
	Recognised within one year	102,151,907	113,934,494	40,937,181
Recognised more than one year	242,049,057	221,131,686	188,115,218	169,272,572
	344,200,964	335,066,180	229,052,399	226,755,788
<u>Less</u> Allowance for expected credit loss	(106,401,599)	(106,401,599)	(106,401,599)	(106,401,599)
Total	237,799,365	228,664,581	122,650,800	120,354,189

9.2 Contract liabilities

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

As at	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Recognised within one year	(18,533,435)	(8,408,818)	(9,012,385)	(1,211,693)
Recognised more than one year	-	(6,834,673)	-	(6,965,859)
Total	(18,533,435)	(15,243,491)	(9,012,385)	(8,177,552)

As at 31 March 2024 and 31 December 2023, 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 three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	96,084,136	58,789,197
Additions during the period	142,423,069	131,534,034
Recognised as cost of subscription and license support	(81,414,699)	(58,384,949)
Closing book value (Unaudited)	157,092,506	131,938,282

10.2 Deferred income

Movements of deferred income for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	148,515,502	89,201,383
Additions during the period	208,417,159	162,999,926
Recognised as revenue from subscription and license support	(96,499,086)	(66,537,250)
Recognised as revenue from rendering of services	(17,710,903)	(4,371,705)
Closing book value (Unaudited)	242,722,672	181,292,354
Recognition as revenue within one year	241,690,629	181,292,354
Recognition as revenue over one year	1,032,043	-
Total deferred income	242,722,672	181,292,354

11 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 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
As at				
Deposits at bank used as collateral for:				
- Bank guarantees of services for customers	19,596,500	19,596,500	12,246,500	12,246,500
- Short-term loans from financial institutions	79,487,750	87,737,750	64,634,000	72,134,000
- Forward contract facilities	2,300,000	2,300,000	2,300,000	2,300,000
- Service contracts with a customer	-	950,250	-	950,250
Total	101,384,250	110,584,500	79,180,500	87,630,750

12 Investments in subsidiaries and a joint venture

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
As at				
Investment in subsidiaries	-	-	609,540,541	609,540,541
Investment in a joint venture	16,330,933	17,104,862	24,999,900	24,999,900
Total investments in subsidiaries and a joint venture	16,330,933	17,104,862	634,540,441	634,540,441

Movements of investment in a joint venture for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information (Investment at equity method) Baht	Separate financial information (Investment at cost method) Baht
Opening net book value (Audited)	17,104,862	24,999,900
Share of loss	(773,929)	-
Closing net book value (Unaudited)	16,330,933	24,999,900

13 Equipment, net

Movements of equipment for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	8,675,306	1,334,938
Additions during the period	204,683	-
Depreciation	(861,821)	(251,584)
Closing net book value (Unaudited)	8,018,168	1,083,354

14 Right-of-use assets, net

Movements of right-of-use assets for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	9,044,714	5,212,296
Depreciation	(1,555,888)	(902,010)
Closing net book value (Unaudited)	7,488,826	4,310,286

15 Intangible assets, net

Movements of intangible assets for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information			
	Software license Baht	Customer relationships Baht	Software under development Baht	Total Baht
Opening net book value (Audited)	19,815,704	67,694,973	24,768,414	112,279,091
Additions during the period	-	-	6,892,210	6,892,210
Amortisation	(630,415)	(1,937,567)	-	(2,567,982)
Closing net book value (Unaudited)	19,185,289	65,757,406	31,660,624	116,603,319

	Separate financial information		
	Software license Baht	Software under development Baht	Total Baht
Opening net book value (Audited)	406,259	2,621,350	3,027,609
Amortisation	(16,099)	-	(16,099)
Closing net book value (Unaudited)	390,160	2,621,350	3,011,510

16 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
As at				
Trade payables - third parties	11,370,271	33,217,104	5,830,595	11,308,643
- related parties	-	-	3,358,889	3,463,375
Other payables - third parties	40,481,694	31,061,931	24,966,612	24,769,930
- related parties	-	40,125	8,401,667	4,974,762
Contract liabilities (Note 9.2)	18,533,435	15,243,491	9,012,385	8,177,552
Accrued bonus	13,359,288	14,198,359	645,737	1,213,391
Accrued service cost - third parties	72,219,030	64,200,515	43,575,934	34,684,370
- related parties	-	-	3,094,622	5,691,316
Accrued expenses - third parties	4,428,303	17,464,321	320,791	13,603,469
- related parties	-	-	1,403,858	1,581,758
Total	160,392,021	175,425,846	100,611,090	109,468,566

17 Bank overdrafts and loans from financial institutions

17.1 Bank overdrafts

As at 31 March 2024, the Group and the Company had outstanding bank overdrafts totaling Baht 22.07 million and Baht 13.66 million, respectively (31 December 2023: Baht 7.61 million and Baht 7.59 million, respectively) The credit facilities are Baht 25.30 million and Baht 15.02 million, respectively, and the bank overdrafts bear a fixed interest rate of MRR plus a certain margin per annum.

17.2 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	382,854,000	321,436,000
Additions	211,950,000	155,000,000
Repayments	(264,418,000)	(203,000,000)
Closing net book value (Unaudited)	330,386,000	273,436,000

Loans of the Company

As at 31 March 2024, the Company has short-term loans from financial institutions which were promissory notes. The loans bear interest at the rate of MLR and MOR minus a certain percentage per annum and 5.25% to 6.18% per annum and shall be repaid within April to August 2024. 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 31 March 2024, a subsidiary has short-term loans from financial institutions which were promissory notes. The loans bear interest rates between 5.00% to 5.85% per annum and shall be repaid within April 2024 to October 2024. The loans are pledged by deposits at bank of a subsidiary (Note 11).

17.3 Long-term loan from financial institutions

	Consolidated financial information Baht	Separate financial information Baht
Long-term loan from financial institutions		
- Within 1 year	2,655,383	2,655,383
- Later than 1 year	31,912,917	31,912,917
Closing net book value (Unaudited)	34,568,300	34,568,300

Movements of short-term loan from financial institutions for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	35,669,000	35,669,000
Repayments	(1,100,700)	(1,100,700)
Closing net book value (Unaudited)	34,568,300	34,568,300

As at 31 March 2024, the Company has long-term loan from a financial institution which has the credit facilities is Baht 35.67 million. The loan bears interest at the rate of MRR minus a certain margin per annum and shall be repaid of the principle within November 2034. The loan is pledged by land and buildings of the Company's director and guaranteed by the Company's director.

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18 Lease liabilities

Movements of lease liabilities for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	8,923,973	5,211,544
Other non-cash movement		
Interest paid for lease liabilities	122,122	78,071
Cash flows		
Repayment for lease liabilities	(1,631,539)	(959,605)
Closing net book value (Unaudited)	7,414,556	4,330,010
Lease liabilities - Current portion	5,994,594	3,506,263
Lease liabilities - Non-current portion	1,419,962	823,747
Total	7,414,556	4,330,010

19 Other current liabilities

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Value added tax payable	3,103,696	2,076,150	766,230	-
Withholding tax payable	26,492,408	5,107,440	23,933,065	1,837,820
Undue output value added tax	9,305,141	10,282,699	4,288,541	5,654,777
Interest payable	1,575,582	1,149,877	1,736,935	1,170,835
Dividend payable	5,100	2,105,100	5,100	5,100
Total	40,481,927	20,721,266	30,729,871	8,668,532

20 Income tax

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
For the three-month periods ended 31 March (Unaudited)				
Current income tax	1,546,345	3,274,618	-	-
Deferred income tax	(10,026,844)	(10,329,421)	(9,105,050)	(8,803,458)
Total	(8,480,499)	(7,054,803)	(9,105,050)	(8,803,458)

During the period of 2024, the weighted average applicable tax rate for the Group and the Company are 25.78% and 27.42%, respectively (2023: 19.87% and 29.79%, respectively).

21 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.

21.1 Transactions with related parties

For the three-month periods ended 31 March (Unaudited)	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries				
Dividend income	-	-	-	14,999,550
Management fee income	-	-	1,923,266	2,345,152
Interest income	-	-	252,566	306,066
Cost of rendering of services	-	-	4,125,591	-
Administrative expenses	-	-	999,924	1,618,125
Interest expense	-	-	201,308	-
Joint venture				
Service income	1,110,753	150,000	1,110,753	150,000
Management fee income	120,000	145,914	120,000	145,914
Interest income	14,084	-	14,084	-
Director				
Interest expense	455,933	-	455,933	-

21.2 Outstanding balances arising from sales and purchases of goods and services

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 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Subsidiaries				
Other receivables	-	-	4,646,437	2,379,426
Deferred income	-	-	2,122,834	2,103,777
Accrued service costs	-	-	3,094,622	5,691,316
Accrued expense	-	-	1,403,858	1,581,758
Other payables	-	-	8,401,667	4,934,637
Trade payables	-	-	3,358,889	3,463,375
Joint venture				
Other receivables	133,225	1,542	133,225	1,542
Accrued income	120,000	120,000	120,000	120,000
Other payables	-	40,125	-	40,125

21.3 Short-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Short-term loans to related parties				
Subsidiaries	-	-	18,066,366	12,566,366
Joint venture	3,000,000	3,342,295	3,000,000	3,342,295
Interest receivables				
Subsidiaries	-	-	408,558	155,992
Joint venture	10,756	40,768	10,756	40,768

Movements of short-term loans to related parties for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	3,342,295	15,908,661
Cash flows		
Additions	3,000,000	8,500,000
Repayment received	(3,342,295)	(3,342,295)
Closing book value (Unaudited)	3,000,000	21,066,366

Short-term loans to a subsidiary is a short-term loan agreements without collateral. The credit facilities are Baht 20 million with interest rate at MLR. And short-term loan to a joint venture is a short-term loan agreement without collateral and due within one year. The credit facilities are Baht 20 million with interest rate at MLR.

21.4 Short-term loans from related parties and related interests

As at	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Short-term loans from related parties				
Subsidiaries	-	-	7,000,000	17,000,000
Related person	25,000,000	25,000,000	25,000,000	25,000,000
Interest receivables				
Subsidiaries	-	-	161,379	24,242
Related person	155,000	223,904	155,000	223,904

Movements of short-term loans from related parties for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	25,000,000	42,000,000
Cash flows		
Repayment received	-	(10,000,000)
Closing book value (Unaudited)	25,000,000	32,000,000

Short-term loan from a subsidiary

As at 31 March 2024, short-term loan from a related party is a promissory note with a subsidiary. The loan is totaling to Baht 7 million and bear interest at the rate of 8.675% per annum. The loan has maturity date on 30 June 2024.

Short-term loans from related person

As at 31 March 2024, short-term loans from related person consists of 5 promissory notes totaling of Baht 25 million from the Company's director. The loans bear interest at the rate of 7% and 7.5% per annum. The loans have maturity date on 30 June 2024.

21.5 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:

For the three-month periods ended 31 March (Unaudited)	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	14,794,380	11,997,693	5,804,567	4,788,900
Other long-term employee benefits	7,544	6,776	1,243	739
Post-employment benefits	632,337	568,203	234,456	226,571
Total	15,434,261	12,572,672	6,040,266	5,016,210

22 Commitments

As at 31 March 2024 and 31 December 2023, 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 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023
	Baht	Baht	Baht	Baht
Bank guarantees issued by the financial institutions	60,893,256	68,249,563	44,284,431	48,814,188