

## **Independent Auditor's Report**

To the Shareholders of I&I Group Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of I&I Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of goodwill</b></p> <p>Refer to Note 8 Critical accounting estimates and judgments and Note 20 Goodwill.</p> <p>As at 31 December 2024, the Group has goodwill of Baht 514.97 million from acquisition of investments in subsidiaries. Management tests goodwill for impairment annually. The impairment test is performed at the cash-generating unit (CGU) level and requires the calculation of its recoverable amount using the value-in-use model. The calculation involves management's judgement to estimate the future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the value-in-use model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows.</p> <p>Based on annual impairment test, the management concluded that the Group does not have to recognise an impairment of goodwill in the consolidated financial statements for the year 2024.</p> <p>I focused on this area due to the significant amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans. There is also a lot of information and assumptions that impact the value of goodwill.</p>	<p>I performed the following procedures to assess management's goodwill impairment testing:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of management's identification of the CGUs.</li> <li>• Discussed with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied appropriately and in line with the nature of the business.</li> <li>• Challenged management's significant assumptions that were used for the goodwill impairment testing, specifically the projected revenue from sales and services, growth rate and discount rate. The procedures also included comparing key assumptions against the loan interest rate, rate of return from external sources and the approved business plan.</li> <li>• Assessed the business plan's reasonableness by comparing the 2024 plan with actual result.</li> <li>• Assessed the discount rate by comparing it with independently obtained data from publicly available information of companies in the same industry. This identified whether the discount rate management used was within an acceptable range.</li> <li>• Tested the sensitivity analysis over management's key assumptions in the model to determine factors that impact on the analysis and any potential impact from changing assumptions.</li> </ul> <p>As a result of the procedures performed, I found that the key assumptions used by management to determine the recoverable amount were reasonable based on the available evidence and within an acceptable range.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Rodjanart Banyatananusard**  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
26 February 2025

**I&I GROUP PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	79,253,187	83,197,897	20,527,332	52,852,242
Trade and other current receivables, net	12	244,556,915	245,408,983	112,605,419	121,974,137
Unbilled receivables - current	13.1	192,645,638	228,664,581	78,497,943	120,354,189
Prepaid software license fees	14.1	102,309,242	96,084,136	62,194,308	58,789,197
Short-term loans to related parties	32.3	13,000,000	3,342,295	55,102,691	15,908,661
Other current assets		11,873,221	38,331,523	3,761,403	28,842,789
<b>Total current assets</b>		<b>643,638,203</b>	<b>695,029,415</b>	<b>332,689,096</b>	<b>398,721,215</b>
<b>Non-current assets</b>					
Deposit at bank used as collateral	15	101,657,155	110,584,500	79,180,500	87,630,750
Investment in subsidiaries	16.1	-	-	609,540,541	609,540,541
Investment in joint ventures	16.2	13,960,009	17,104,862	24,999,900	24,999,900
Unbilled receivables - non-current	13.1	27,461,834	-	21,059,717	-
Equipment, net	17	5,871,136	8,675,306	415,759	1,334,938
Right-of-use assets, net	18	3,596,415	9,044,714	1,600,602	5,212,296
Intangible assets, net	19	130,055,080	112,279,091	2,965,318	3,027,609
Goodwill	20	514,969,891	514,969,891	-	-
Deferred tax assets, net	26	57,753,131	52,006,188	51,106,509	40,814,148
Other non-current assets	21	48,794,652	13,617,902	39,714,814	13,154,825
<b>Total non-current assets</b>		<b>904,119,303</b>	<b>838,282,454</b>	<b>830,583,660</b>	<b>785,715,007</b>
<b>Total assets</b>		<b>1,547,757,506</b>	<b>1,533,311,869</b>	<b>1,163,272,756</b>	<b>1,184,436,222</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts	23.1	13,740,966	7,616,687	13,723,141	7,591,719
Trade and other current payables	22	150,233,562	175,425,846	87,801,153	109,468,566
Short-term loans from financial institutions	23.2	332,810,000	382,854,000	273,300,000	321,436,000
Short-term loans from related parties	32.4	93,113,347	25,000,000	81,113,347	42,000,000
Current portion of long-term loan from a financial institution	23.3	2,520,397	4,402,800	2,520,397	4,402,800
Current portion of deferred income	14.2	130,851,422	147,265,391	76,871,628	89,201,383
Current portion of payable for acquisition of investment in a subsidiary	7	-	4,800,000	-	4,800,000
Current portion of lease liabilities	24	2,862,641	6,172,679	1,468,869	3,612,255
Corporate income tax payable		463,361	1,022,790	-	-
Other current liabilities	25	40,994,631	20,721,266	31,888,854	8,668,532
<b>Total current liabilities</b>		<b>767,590,327</b>	<b>775,281,459</b>	<b>568,687,389</b>	<b>591,181,255</b>
<b>Non-current liabilities</b>					
Long-term loan from a financial institution	23.3	30,009,280	31,266,200	30,009,280	31,266,200
Payable for acquisition of investment in a subsidiary	7	8,660,018	12,787,097	8,660,018	12,787,097
Lease liabilities	24	669,195	2,751,294	130,420	1,599,289
Deferred income - non-current	14.2	365,721	1,250,111	-	-
Deferred tax liabilities	26	14,749,115	16,592,754	-	-
Employee benefit obligations	27	45,120,839	37,084,158	12,857,845	9,217,080
<b>Total non-current liabilities</b>		<b>99,574,168</b>	<b>101,731,614</b>	<b>51,657,563</b>	<b>54,869,666</b>
<b>Total liabilities</b>		<b>867,164,495</b>	<b>877,013,073</b>	<b>620,344,952</b>	<b>646,050,921</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	28				
Authorised share capital					
Ordinary shares, 124,596,108 shares at par value of Baht 0.50 each (2023 : Ordinary shares, 113,723,684 shares paid up at Baht 0.50 each)		62,298,054	56,861,842	62,298,054	56,861,842
Issued and paid-up share capital					
Ordinary shares, 119,596,668 shares paid up at Baht 0.50 each (2023 : Ordinary shares, 108,724,244 shares paid up at Baht 0.50 each)		59,798,334	54,362,122	59,798,334	54,362,122
Premium on paid-up capital	28	741,612,325	687,745,659	741,612,325	687,745,659
Retained earnings (deficits)					
Appropriated - legal reserve	29	5,686,184	5,686,184	5,686,184	5,686,184
Unappropriated		(199,021,631)	(151,948,766)	(264,169,039)	(209,408,664)
Equity attributable to owners of the parent		608,075,212	595,845,199	542,927,804	538,385,301
Non-controlling interests		72,517,799	60,453,597	-	-
<b>Total equity</b>		<b>680,593,011</b>	<b>656,298,796</b>	<b>542,927,804</b>	<b>538,385,301</b>
<b>Total liabilities and equity</b>		<b>1,547,757,506</b>	<b>1,533,311,869</b>	<b>1,163,272,756</b>	<b>1,184,436,222</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



**I&I Group Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
<b>Revenues</b>				
Revenue from subscription and license support	400,145,638	388,720,738	266,729,404	286,033,396
Revenue from rendering of services	675,282,034	536,338,883	163,265,981	116,075,380
Revenue from sales of rights to use software license and computer hardware	1,205,504	10,763,815	-	-
Dividend income from a subsidiary	16.1	-	-	28,684,386
Other income	19,086,021	12,809,338	18,877,426	14,191,214
Other gain (loss)	7	4,800,000	-	-
<b>Total revenues</b>	<b>1,100,519,197</b>	<b>948,632,774</b>	<b>453,672,811</b>	<b>444,984,376</b>
<b>Expenses</b>				
Cost of subscription and license support	331,949,671	337,690,542	228,372,607	258,621,599
Cost of rendering of services	577,086,023	636,118,821	180,021,067	259,012,569
Cost of sales of rights to use software license and computer hardware	779,065	8,379,767	-	-
Selling expenses	60,831,523	49,224,892	25,070,930	29,143,502
Administrative expenses	131,196,283	130,988,886	54,857,254	65,863,955
Expected credit loss	4,778,784	106,722,599	4,589,786	106,401,599
Share of loss from investment in joint ventures	16.2	4,419,853	-	-
<b>Total expenses</b>	<b>1,111,041,202</b>	<b>1,274,957,046</b>	<b>492,911,644</b>	<b>719,043,224</b>
<b>Loss before finance costs and income tax</b>	<b>(10,522,005)</b>	<b>(326,324,272)</b>	<b>(39,238,833)</b>	<b>(274,058,848)</b>
Finance costs	(28,142,898)	(17,127,602)	(24,895,762)	(14,955,895)
<b>Loss before income tax</b>	<b>(38,664,903)</b>	<b>(343,451,874)</b>	<b>(64,134,595)</b>	<b>(289,014,743)</b>
Income tax	30	417,586	10,204,056	39,249,531
<b>Loss for the year</b>	<b>(38,247,317)</b>	<b>(302,496,651)</b>	<b>(53,930,539)</b>	<b>(249,765,212)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**I&I Group Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of employee benefit obligations	27	2,942,472	2,302,138	(918,141)	2,815,892
- Income tax on item that will not be reclassified subsequently to profit or loss	26	(683,818)	(460,427)	88,305	(563,178)
<b>Other comprehensive income (expense) for the year, net of tax</b>		<u>2,258,654</u>	<u>1,841,711</u>	<u>(829,836)</u>	<u>2,252,714</u>
<b>Total comprehensive expense for the year</b>		<u>(35,988,663)</u>	<u>(300,654,940)</u>	<u>(54,760,375)</u>	<u>(247,512,498)</u>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(49,336,423)	(313,459,341)	(53,930,539)	(249,765,212)
Non-controlling interests		11,089,106	10,962,690	-	-
		<u>(38,247,317)</u>	<u>(302,496,651)</u>	<u>(53,930,539)</u>	<u>(249,765,212)</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(47,072,865)	(311,072,528)	(54,760,375)	(247,512,498)
Non-controlling interests		11,084,202	10,417,588	-	-
		<u>(35,988,663)</u>	<u>(300,654,940)</u>	<u>(54,760,375)</u>	<u>(247,512,498)</u>
<b>Loss per share</b>					
Basic loss per share	9	<u>(0.45)</u>	<u>(2.89)</u>	<u>(0.49)</u>	<u>(2.30)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**I&I Group Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2024**

<b>Consolidated financial statement</b>								
<b>Attributable to owners of the parent</b>								
<b>Note</b>	<b>Issued</b>	<b>Premium on</b>	<b>Retained earnings (deficits)</b>		<b>Total owners</b>	<b>Non-controlling</b>	<b>Total equity</b>	
	<b>and paid-up</b>		<b>paid-up capital</b>	<b>Appropriated -</b>				<b>Unappropriated</b>
	<b>share capital</b>	<b>Baht</b>	<b>legal reserve</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<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	602,006,711
<b>Changes in equity for the year</b>								
Increase in share capital	28	4,362,122	303,165,659	-	-	307,527,781	-	307,527,781
Acquisition of a subsidiary		-	-	-	-	-	42,519,858	42,519,858
Increase in share capital of a subsidiary		-	-	-	-	-	4,900,000	4,900,000
Dividends payments of a subsidiary		-	-	-	-	-	(614)	(614)
Total comprehensive income (expense) for the year		-	-	-	(311,072,528)	(311,072,528)	10,417,588	(300,654,940)
<b>Closing balance as at 31 December 2023</b>		<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>(151,948,766)</u>	<u>595,845,199</u>	<u>60,453,597</u>	<u>656,298,796</u>
<b>Opening balance as at 1 January 2024</b>		54,362,122	687,745,659	5,686,184	(151,948,766)	595,845,199	60,453,597	656,298,796
<b>Changes in equity for the year</b>								
Increase in share capital	28	5,436,212	53,866,666	-	-	59,302,878	-	59,302,878
Call for share capital of a subsidiary		-	-	-	-	-	980,000	980,000
Total comprehensive income (expense) for the year		-	-	-	(47,072,865)	(47,072,865)	11,084,202	(35,988,663)
<b>Closing balance as at 31 December 2024</b>		<u>59,798,334</u>	<u>741,612,325</u>	<u>5,686,184</u>	<u>(199,021,631)</u>	<u>608,075,212</u>	<u>72,517,799</u>	<u>680,593,011</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**I&I Group Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2024**

	Note	Separate financial statement				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	
<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 year</b>						
Increase in share capital	28	4,362,122	303,165,659	-	-	307,527,781
Total comprehensive expense for the year		-	-	-	(247,512,498)	(247,512,498)
<b>Closing balance as at 31 December 2023</b>		<u>54,362,122</u>	<u>687,745,659</u>	<u>5,686,184</u>	<u>(209,408,664)</u>	<u>538,385,301</u>
<b>Opening balance as at 1 January 2024</b>		54,362,122	687,745,659	5,686,184	(209,408,664)	538,385,301
<b>Changes in equity for the year</b>						
Increase in share capital	28	5,436,212	53,866,666	-	-	59,302,878
Total comprehensive expense for the year		-	-	-	(54,760,375)	(54,760,375)
<b>Closing balance as at 31 December 2024</b>		<u>59,798,334</u>	<u>741,612,325</u>	<u>5,686,184</u>	<u>(264,169,039)</u>	<u>542,927,804</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**I&I Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax		(38,664,903)	(343,451,874)	(64,134,595)	(289,014,743)
Adjustments for:					
Depreciation and amortisation	17,18,19	19,968,050	18,112,121	4,696,164	4,167,647
Finance costs		28,142,898	17,127,602	24,895,762	14,955,895
Interest income		(1,862,225)	(650,653)	(3,452,886)	(1,725,992)
Dividend income from a subsidiary		-	-	-	(28,684,386)
Employee benefit obligations	27	11,037,033	10,108,736	2,774,716	3,585,613
Expected credit loss		4,778,784	106,722,599	4,589,786	106,401,599
(Gain) on foreign exchange rates		(422,039)	(2,645,285)	(562,630)	(2,698,106)
Loss (gain) from disposal and write-off of equipments		15,716	(4,605)	-	(4,605)
(Gain) from fair value of financial liability		(4,800,000)	-	(4,800,000)	-
Share of loss from investment in joint ventures	16.2	4,419,853	5,831,539	-	-
Cash flows before changes in working capital		22,613,167	(188,849,820)	(35,993,683)	(193,017,078)
Changes in working capital					
Trade and other current receivables		(1,613,489)	17,074,613	7,092,159	4,593,411
Unbilled receivables		6,243,882	18,666,087	18,483,302	(4,176,175)
Prepaid software license fees		(6,225,106)	(18,150,355)	(3,405,111)	(8,394,616)
Other current assets		43,482,047	6,030,737	35,421,851	(1,369,320)
Other non-current assets		(35,176,750)	(372,218)	(26,559,989)	-
Trade and other current payables		(25,192,284)	(9,649,214)	(21,667,413)	24,895,730
Deferred income		(17,298,359)	15,996,036	(12,329,755)	1,014,694
Other current liabilities		19,501,116	(1,696,544)	22,472,073	(200,341)
Employee benefits paid	27	(57,880)	(63,921)	(52,092)	-
Cash generated from (used in) operations		6,276,344	(161,014,599)	(16,538,658)	(176,653,695)
Interest received		1,366,564	650,653	1,224,720	2,198,573
Cash received from tax refundable		5,781,169	-	5,781,169	-
Income tax paid		(30,720,685)	(40,454,688)	(13,915,035)	(18,426,119)
<b>Net cash used in operating activities</b>		<b>(17,296,608)</b>	<b>(200,818,634)</b>	<b>(23,447,804)</b>	<b>(192,881,241)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**I&I Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash proceed (payment) for deposit at bank used as collateral		8,927,345	(46,535,750)	8,450,250	(36,130,500)
Dividend received from a subsidiary		-	-	-	28,684,386
Proceeds from acquisition of a subsidiary		-	8,957,950	-	-
Payments for payable for acquisition of investment in a subsidiary		(4,800,000)	(4,800,000)	(4,800,000)	(24,900,000)
Payments for investment in joint ventures	16.2	(1,275,000)	(14,999,940)	-	(14,999,940)
Proceeds from short-term loans to related parties	32.3	3,342,295	12,757,705	7,805,970	40,525,249
Payments for short-term loans to related parties	32.3	(13,000,000)	(16,100,000)	(47,000,000)	(38,800,000)
Payments for purchase of equipment		(699,596)	(6,103,443)	(103,000)	(171,682)
Proceeds from disposal of equipment		12,820	10,150	-	10,150
Payments for purchase of intangible assets	19	(28,039,968)	(17,303,888)	-	-
<b>Net cash used in investing activities</b>		<b>(35,532,104)</b>	<b>(84,117,216)</b>	<b>(35,646,780)</b>	<b>(45,782,337)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions	23.2	1,468,960,000	374,369,000	1,232,500,000	218,536,000
Payments for short-term loans from financial institutions	23.2	(1,519,004,000)	(147,309,000)	(1,280,636,000)	(32,100,000)
Proceeds from short-term loans from related parties	32.4	84,300,000	25,000,000	82,750,000	47,000,000
Payments for short-term loans from related parties	32.4	(16,186,653)	-	(43,636,653)	(5,000,000)
Proceeds from long-term loan from a financial institution	23.3	(3,139,323)	35,669,000	(3,139,323)	35,669,000
Proceeds from issue of ordinary shares	28	59,302,878	17,920	59,302,878	17,920
Payments for lease liabilities	24	(6,585,610)	(5,166,955)	(3,838,417)	(3,173,900)
Proceeds from non-controlling interests					
from capital increase of a subsidiary		980,000	-	-	-
Dividends paid to non-controlling interests		-	(20,666,796)	-	-
Interest paid		(26,289,608)	(15,016,008)	(23,226,863)	(12,518,149)
<b>Net cash generated from financing activities</b>		<b>42,337,684</b>	<b>246,897,161</b>	<b>20,075,622</b>	<b>248,430,871</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(10,491,028)</b>	<b>(38,038,689)</b>	<b>(39,018,962)</b>	<b>9,767,293</b>
Cash and cash equivalents at the beginning of the year		83,197,897	114,474,992	52,852,242	36,295,502
Bank overdraft at the beginning of the year		(7,616,687)	-	(7,591,719)	-
Effect of exchange rate changes		422,039	(855,093)	562,630	(802,272)
<b>Net cash and cash equivalents at the end of the year</b>		<b>65,512,221</b>	<b>75,581,210</b>	<b>6,804,191</b>	<b>45,260,523</b>
<b>Cash and cash equivalents presented in the statement of cash flows are as follows</b>					
As at 31 December					
Cash and cash equivalents	11	79,253,187	83,197,897	20,527,332	52,852,242
Bank overdrafts	23.1	(13,740,966)	(7,616,687)	(13,723,141)	(7,591,719)
<b>Net</b>		<b>65,512,221</b>	<b>75,581,210</b>	<b>6,804,191</b>	<b>45,260,523</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**I&I Group Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

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	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Supplementary information</b>					
Non-cash transactions are as follows:					
Additional right-of-use assets under lease agreements	18	780,542	8,892,249	-	4,901,950
Payable for acquisition of investment in a subsidiary as at 31 December	7	8,660,018	17,587,097	8,660,018	17,587,097
Dividend payable as at 31 December	25	5,085	2,105,100	5,085	5,100
Acquisition of a subsidiary by share issuance	16.1	-	307,509,861	-	307,509,861

The accompanying notes are an integral part of these consolidated and separate financial statements.

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## **1 General information**

I&I Group Public Company Limited (“the Company”) is a public limited company. The Company is incorporated and domiciled in Thailand and listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

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 (“the Group”) are to provide consultation on computer systems and sales of subscription and support on computer software license and computer hardware, and provide services related to digital marketing.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 26 February 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), and the financial requirements issued under the securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed otherwise in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 December 2023 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting expected credit losses of Baht 106.72 million and Baht 106.40 million, which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income, respectively.

## **3 Going concern**

As at 31 December 2024, the Group and the Company had the current liabilities exceeding the current assets by Baht 123.95 million and Baht 235.99 million and had net losses for the year ended 31 December 2024 Baht 38.25 million and Baht 53.93 million, respectively. The Group’s management has appropriate financial planning to manage cash flow to support its business operations in the next 12 months. The Group has sources of funds and income from service contracts with customers that will generate cash flow to support its business operations. The Group also has undrawn credit lines from overdrafts and long-term loans from financial institutions (Note 6.1.4) and plan to increase capital for supporting the conversion rights of the issuance and offering of the convertible debentures (Note 35). The Group’s management is confident that it can manage its current and future liabilities and continue operations.



**4 Amended financial reporting standards**

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

From 1 January 2024, the Group has adopted the revised financial reporting standards that are effective for annual periods beginning on or after 1 January 2024 that are relevant to the Group. The adoption of these standards has no material impact on the Group, except for the Amendment to TAS 1 - Presentation of financial statements which 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. The Group has disclosed the material accounting policies in Note 5.

**4.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** whether current or non-current depends on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting period (such as the waiver or a breach of a covenant).

The maintenance of a covenant of a loan does not affect the classification of the liability as current or non-current at the end of the reporting period if the entity is required to comply with the maintenance after the reporting period end. However, if the entity is required to comply with the maintenance before or at the end of the reporting period, it will affect the classification as current or non-current even if the maintenance is tested for compliance after the reporting period end.

The amendments require disclosure if an entity classifies a liability as non-current and the liability is subject to a condition that the entity must satisfy within 12 months after the reporting period. The disclosures include:

- Book value of liabilities
- Information about the status
- Facts and circumstances (if any) indicating that the entity may have difficulty in complying with the maintenance of status.

The amendments also clarify what is meant by 'liquidation' under IAS 1 when the counterparty has an option to settle the liability by transferring the entity's own equity instruments, and the terms of the liability do not affect its classification as current or non-current if the entity classifies that option as equity instruments.

The adjustments must be applied retrospectively in accordance with the normal provisions in Accounting Standard No. 8, Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS 16 - Leases** provided guidelines on the requirements for sale and leaseback transactions, explaining how an entity shall account for a sale and leaseback after the date of the transaction.

The amendments provide that, in measuring the lease liability following a sale and leaseback, the seller-lessee must determine the 'lease payments' or 'adjusted lease payments' in such a way that the seller-lessee does not recognize the amount of gain or loss related to the right of use that remains with the seller-lessee. Such amendments may affect sale and leaseback transactions, particularly those that involve variable rent that is not based on an index or rate.

- c) **Amendments to TAS 7 - Cash flow statement and TFRS 7 - Disclosure of financial instruments** required disclosure of information relating to Supplier Finance Arrangements (SFAs). This amendment responds to urgent needs from investors seeking more information about SFAs to assess how these arrangements affect an entity's debt, cash flow and liquidity risk.

To meet investor needs, the new disclosures will provide information on:

1. The terms and conditions of the SFAs
2. The carrying amount of the financial liabilities that form part of the SFAs and the line items reflecting those liabilities
3. The carrying amount of the financial liabilities in (2) for which the seller has received payment from the funder
4. The range of maturity dates for the financial liabilities that form part of the SFAs and comparable trade payables that are not part of such arrangements
5. Any non-cash changes in the carrying amount of the financial liabilities in (2)
6. Access to SFA facilities and concentrations of liquidity risk with the funder.

The revised financial reporting standards are not effective for the current reporting period and has not been early adopted by the Group. The Group's management is currently assessing the impact of the adoption of these financial reporting standards.

## **5 Accounting policies**

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below;

### **5.1 Investments in subsidiaries and joint ventures**

In the separate financial statements, investments in subsidiaries and joint ventures are recorded at cost less impairment losses (if any).

In consolidated financial statements, investments in joint ventures are accounted for using the equity method.

### **5.2 Functional currency and presentation currency of financial statements**

The financial statements are presented in Thai Baht, which is the Company's functional currency and the presentation currency of the Company and Group's financial statements.

### **5.3 Trade receivables**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.6 c).

### **5.4 Prepaid software license fee and deferred income**

Computer software license fee, which has the utilisation period in accordance with the agreements made with the licensor, is recognised as prepaid license fee and amortised as cost of computer software license according to the period specified in the agreements.

Advance receipt on computer software license, which has the utilisation period in accordance with the agreements made with the customer, is recognised as deferred income and amortised as revenue from computer software license according to the period specified in the agreements.

Advance receipt on providing consultation service to a customer, which has the service period in accordance with the agreements made with the customer, is recognised as deferred income and amortised as revenue from rendering of services according to the period specified in the agreements.

## **5.5 Accrued income**

Except the transactions from revenue from rendering of services which recognised over time, the transactions from revenue which the Group has right to receive the payment from the customer and has not issued the billing document, are recognised as accrued income.

## **5.6 Financial assets**

### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### b) Classification and measurement

#### *Debt instruments*

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows where the assets' cash flows represent solely payments of principal and interest; and ii) for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of profit or loss.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### *Equity instruments*

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories; a) Fair value through profit or loss or b) Fair value through other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the expected credit losses on trade receivables and contract assets, which apply lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses by simplified approach, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach to consider individual assessment by using discounted cashflow method. The contract assets relate to unbilled work in progress and have substantially low risk characteristics, the management has therefore considered the expected loss rates by using discounted cashflow method based on collection plan.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

## **5.7 Equipment**

All equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	3 years
Office equipment	5 years
Office furniture	5 years

## **5.8 Intangible assets**

### *Computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Costs associated with maintaining computer software are recognised as an expense when incurred.

### *Internally generated intangible asset - Computer Software*

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- The expenditure attributable to its development can be measured reliably and that it is technically, financially, commercially, and resourcefully feasible; and
- The Group has intention and has the ability to complete the development for the purpose of using or selling intangible assets.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

*Intangible assets arising from business combinations*

Customer relationships, customer backlog and software licenses are amortised using the straight-line method based on their estimated useful lives.

**5.9 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (if any).

**5.10 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

**5.11 Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

**5.12 Financial liabilities**

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

### **5.13 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### **5.14 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and allowance that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. The Group measures at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Benefits for unused leave

The Company has set up a provision for unused leave by estimating from the unused leave and current salary which can be reimbursed in cash at maximum of 5 days per year.

d) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

e) Long-term service awards

The Group gives money rewards to employees when they have worked for the Group for the length of time as specified in the Corporate policy. The estimated cost from this award is recorded throughout the service period using the same accounting method as the retirement benefits. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise. The obligation is calculated by the independent actuary.

### **5.15 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **5.16 Revenue recognition**

Major revenues include revenue from subscription and license support, revenue from rendering of services and revenue from sales of right to use software license and computer hardware, which result from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

#### *Revenue from subscription and license support*

Revenue from subscription and license support with a continuous service provision is recognised as revenue on a straight line basis over the contract term, regardless of the payment pattern.

#### *Revenue from rendering of services*

- 1) Revenue from rendering of services for the projects under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual costs spent relative to the total expected costs. For variable-price contracts, the Group entered into the long-term service agreements with the customers, in which the prospective volume discount is provided if the customer's order reaches the volume specified in the contracts. The Group allocates the transaction price to the services based on their relative standalone selling price. However, the Group allocates the transaction price to an option to acquire future services by determining the consideration that it expects to receive in exchange for all the services that it expects to provide.

Revenue from rendering of services for aglited projects which scope of work will be subsequently determined by customers is recognised by each performance obligation using the percentage of completion. The stage of completion is measured by the project manager and customer.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

- 2) Revenue from rendering of consultancy services with a continuous service provision is recognised as revenue on a straight line basis over the contract term. If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

#### *Revenue from sales of right to use software license and computer hardware*

Revenue from sales of right to use software license and computer hardware, which the Group has no remaining obligations after receiving the payment, is recognised when transferring computer software license password and computer hardware to the customer and the customer can benefit from the right.

#### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. Contract assets present under unbilled receivable and accrued income. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. Contract liabilities present under deferred income and contract liabilities.

For each customer contract, contract liabilities are set off against contract assets and presented under unbilled receivables or contract liabilities.

#### *Interest income*

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

*Dividend income*

Dividend income is recognised when the right of received occurs.

**5.17 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**6 Financial risk management**

**6.1 Financial risk factors**

The Group exposes to a variety of financial risks: foreign exchange risk, cashflow and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group's board of directors provides principles for overall risk management which is carried out by the management, including identification, evaluation and hedge of financial risks in close co-operation with operating units.

**6.1.1 Foreign exchange risk**

The Group has foreign exchange risk, mainly from US Dollar from purchase of software license. The Group uses forward contracts to hedge their exposure to foreign currency risk as appropriate.

*Exposure*

As at 31 December, the Group's exposure to foreign currency risk, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>			
	<b>2024</b>		<b>2023</b>	
	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>
Cash and cash equivalents	94,779	-	3,111,259	-
Trade and other current receivables	945,474	-	-	-
Trade and other current payables	9,883,616	10,282,167	17,335,566	15,867,971
	<b>Separate financial statements</b>			
	<b>2024</b>		<b>2023</b>	
	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>	<b>US Dollar Baht</b>	<b>Singapore Dollar Baht</b>
Cash and cash equivalents	68,268	-	214,152	-
Trade and other current receivables	945,474	-	-	-
Trade and other current payables	3,357,979	10,282,167	11,497,278	15,867,971

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Singapore Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Singapore Dollar.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
US Dollar to Baht exchange rate				
- increase 2%*	(176,700)	(284,479)	(46,718)	(225,656)
- decrease 2%*	176,700	284,479	46,718	225,656



	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Singapore Dollar to Baht exchange rate				
- increase 2%*	(205,643)	(317,359)	(205,643)	(317,359)
- decrease 2%*	205,643	317,359	205,643	317,359

\* Holding all other variables constant

### 6.1.2 Cash flow and interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and short-term loans from financial institutions with floating interest rates. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The exposure of the Group's borrowings to interest rate at the end of the reporting period are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
	Short-term loans from financial institutions			
- Variable rates	278,300,000	291,300,000	248,300,000	291,300,000
- Fixed rates	54,510,000	91,554,000	25,000,000	30,136,000
Long-term loan from a financial institution				
- Variable rates	32,529,677	35,669,000	32,529,677	35,669,000
Short-term loans from related parties				
- Fixed rates	93,113,347	25,000,000	81,113,347	42,000,000
	458,453,024	443,523,000	386,943,024	399,105,000

#### *Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
	Interest rate - increase by 1%*	(3,108,297)	(3,269,690)	(2,808,297)
Interest rate - decrease by 1%*	3,108,297	3,269,690	2,808,297	3,269,690

\* Holding all other variables constant

### **6.1.3 Credit risk**

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history. Derivative counterparties and deposits are limited to high credit quality financial institutions.

#### *Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable parties are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors in accordance with policies set by the board.

The Group has no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

#### *Impairment of financial assets*

The Group has 4 following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Unbilled receivables (contract assets)
- Loans to related parties

#### *Cash and cash equivalents*

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### *Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach and general approach in measuring the expected credit losses on trade receivables and contract assets, which apply lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

#### *Loans to related parties*

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

**6.1.4 Liquidity risk**

Liquidity risk is the risk that suitable sources of fund for the Group's business activities may not be available. The Group applies prudent liquidity risk management in which the Group maintains sufficient cash and marketable securities to use for its business activities. The Group's availability of fund is managed through an adequate amount of committed credit facilities provided to the Group.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Promissory notes	32,190,000	62,146,000	31,700,000	33,564,000
Bank overdraft	11,559,034	6,140,834	1,296,859	885,802
Bank guarantees	59,822,543	30,950,438	38,033,692	24,330,711

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				Carrying amount Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>The maturity of financial liabilities as at 31 December 2024</b>					
Trade and other current payables	150,233,562	-	-	150,233,562	150,233,562
Bank overdrafts	13,740,966	-	-	13,740,966	13,740,966
Short-term loans from related parties	99,924,102	-	-	99,924,102	93,113,347
Short-term loans from financial institutions	338,097,579	-	-	338,097,579	332,810,000
Long-term loan from a financial institution	4,402,800	17,244,300	21,440,186	43,087,286	32,529,677
Payable for acquisition of investment in a subsidiary	-	9,600,000	-	9,600,000	8,660,018
Lease liabilities	2,963,752	841,323	-	3,805,075	3,531,836
<b>Total non-derivatives</b>	<b>609,362,761</b>	<b>27,685,623</b>	<b>21,440,186</b>	<b>658,488,570</b>	<b>634,619,406</b>
<b>The maturity of financial liabilities as at 31 December 2023</b>					
Trade and other current payables	175,425,846	-	-	175,425,846	175,425,846
Bank overdrafts	7,616,687	-	-	7,616,687	7,616,687
Short-term loans from related parties	25,605,000	-	-	25,605,000	25,000,000
Short-term loans from financial institutions	386,500,749	-	-	386,500,749	382,854,000
Long-term loan from a financial institution	4,647,155	23,235,777	22,242,853	50,125,785	35,669,000
Payable for acquisition of investment in a subsidiary	4,800,000	14,400,000	-	19,200,000	17,587,097
Lease liabilities	6,526,152	2,810,460	-	9,336,612	8,923,973
<b>Total non-derivatives</b>	<b>611,121,589</b>	<b>40,446,237</b>	<b>22,242,853</b>	<b>673,810,679</b>	<b>653,076,603</b>

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	Separate financial statements				Carrying amount Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>The maturity of financial liabilities as at 31 December 2024</b>					
Trade and other current payables	87,801,153	-	-	87,801,153	87,801,153
Bank overdrafts	13,723,141	-	-	13,723,141	13,723,141
Short-term loans from related parties	87,714,677	-	-	87,714,677	81,113,347
Short-term loans from financial institutions	277,405,189	-	-	277,405,189	273,300,000
Long-term loan from a financial institution	4,402,800	17,244,300	21,440,186	43,087,286	32,529,677
Payable for acquisition of investment in a subsidiary	-	9,600,000	-	9,600,000	8,660,018
Lease liabilities	1,508,016	131,454	-	1,639,470	1,599,289
<b>Total non-derivatives</b>	<b>472,554,976</b>	<b>26,975,754</b>	<b>21,440,186</b>	<b>520,970,916</b>	<b>498,726,625</b>
<b>As at 31 December 2023</b>					
Trade and other current payables	109,468,566	-	-	109,468,566	109,468,566
Bank overdrafts	7,591,719	-	-	7,591,719	7,591,719
Short-term loans from related parties	42,024,242	-	-	42,024,242	42,000,000
Short-term loans from financial institutions	342,855,292	-	-	342,855,292	321,436,000
Long-term loan from a financial institution	4,647,155	23,235,777	22,242,853	50,125,785	35,669,000
Payable for acquisition of investment in a subsidiary	4,800,000	14,400,000	-	19,200,000	17,587,097
Lease liabilities	3,838,416	1,639,470	-	5,304,496	5,211,544
<b>Total non-derivatives</b>	<b>515,225,390</b>	<b>39,275,247</b>	<b>22,242,853</b>	<b>576,570,100</b>	<b>538,963,926</b>

## 6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**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.

<b>Consolidated and Separate financial statements</b>					
	<b>Fair value level</b>	<b>Fair value through profit or loss Baht</b>	<b>Fair value through other comprehensive income Baht</b>	<b>Amortised cost Baht</b>	<b>Total carrying amount Baht</b>
<b>As at 31 December 2024</b>					
<b>Liabilities</b>					
Payable for acquisition of investment in a subsidiary	3	8,660,018	-	-	8,660,018
<b>Total</b>		8,660,018	-	-	8,660,018
<b>As at 31 December 2023</b>					
<b>Liabilities</b>					
Payable for acquisition of investment in a subsidiary	3	17,587,097	-	-	17,587,097
<b>Total</b>		17,587,097	-	-	17,587,097

During the year ended 31 December 2024, the Company recognized gain from fair value remeasurement of payable for acquisition of investment in a subsidiary of Baht 4,800,000 in the statement of comprehensive income and presented in "Other gain (loss)".

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 118,787. Decreasing the discount rate by 1% increases the fair value of payable for acquisition of investment in a subsidiary by Baht 121,767.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair values are as follows:

<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables	- Trade and other current receivables
- Short-term loans to related parties	- Short-term loans to related parties
- Deposits at bank used as collateral	- Deposits at bank used as collateral
- Unbilled receivables	- Unbilled receivables
Financial liabilities	Financial liabilities
- Bank Overdraft	- Bank Overdraft
- Trade and other current payables	- Trade and other current payables
- Loans	- Loans

## 8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes accounting estimates and assumptions concerning the future events. The result of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

### 8.1 Revenue from rendering of services for projects

Revenue from rendering of services for projects is recognised by using the percentage of completion. The stage of completion is measured by reference to the proportion of costs incurred to date and the total estimated costs of the transaction. The total estimated costs of the transaction are assessed by the project manager and project director.

### 8.2 Impairment of goodwill

The Group annually tested for impairment of goodwill acquired in business combination by comparing its carrying amount with its recoverable amount of cash-generating units. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a five-year period and discount rate as disclosed in Note 20.

### 8.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### 8.4 Deferred tax assets for tax loss carryforwards

The Group incurred losses in the reporting period. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

## 9 Basic loss per share

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

Basic loss per share for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Basic loss per share</b>				
Net loss for the year				
attributable to owners of the parent (Baht)	(49,336,423)	(313,459,341)	(53,930,539)	(249,765,212)
Weighted average number				
of ordinary shares outstanding (Shares)	110,367,593	108,628,518	110,367,593	108,628,518
<b>Basic loss per share</b>				
<b>(Baht per share)</b>	<b>(0.45)</b>	<b>(2.89)</b>	<b>(0.49)</b>	<b>(2.30)</b>

The Company does not have any potential dilutive ordinary shares during the years. As a result, no diluted earnings per share was presented.

## 10 Segment 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.

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Revenues and profits (loss) information by business segments for the year ended 31 December 2024 and 2023 are as follows:

	<b>Consolidated financial statements</b>											
	<b>Customer Relationship program (Salesforce)</b>		<b>Enterprise Resource Planning program (Oracle)</b>		<b>Consulting and Digital strategy services</b>		<b>Outsourcing IT Staff</b>		<b>Eliminations</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue from subscription and license support	266,729,404	286,033,396	131,754,670	100,688,251	-	-	1,661,564	1,999,091	-	-	400,145,638	388,720,738
Revenue from rendering of services	163,265,981	116,075,380	195,136,756	133,200,739	38,984,384	27,222,053	301,747,844	273,926,841	(23,852,931)	(14,086,630)	675,282,034	536,338,883
Revenue from sales of rights to use software license and computer hardware	-	-	847,140	10,763,815	358,364	-	-	-	-	-	1,205,504	10,763,815
<b>Total revenues</b>	<b>429,995,385</b>	<b>402,108,776</b>	<b>327,738,566</b>	<b>244,652,805</b>	<b>39,342,748</b>	<b>27,222,053</b>	<b>303,409,408</b>	<b>275,925,932</b>	<b>(23,852,931)</b>	<b>(14,086,630)</b>	<b>1,076,633,176</b>	<b>935,823,436</b>
Cost of subscription and license support	(228,372,607)	(258,621,599)	(103,577,064)	(79,068,943)	-	-	-	-	-	-	(331,949,671)	(337,690,542)
Cost of rendering of services	(180,021,067)	(259,012,569)	(152,527,563)	(150,184,728)	(33,163,834)	(26,046,066)	(235,010,490)	(214,595,500)	23,636,931	13,720,042	(577,086,023)	(636,118,821)
Cost of sales of rights to use software license and computer hardware	-	-	(559,225)	(8,379,767)	(219,840)	-	-	-	-	-	(779,065)	(8,379,767)
Selling expenses	(25,070,930)	(29,143,502)	(21,972,075)	(18,254,084)	(13,788,518)	(1,827,306)	-	-	-	-	(60,831,523)	(49,224,892)
Administrative expenses	(54,857,254)	(65,863,955)	(36,615,484)	(33,018,359)	(6,831,111)	(5,716,958)	(36,226,906)	(31,478,156)	3,334,472	5,088,542	(131,196,283)	(130,988,886)
Expected credit loss	(4,589,786)	(106,401,599)	(188,998)	-	-	(321,000)	-	-	-	-	(4,778,784)	(106,722,599)
<b>Total expenses</b>	<b>(492,911,644)</b>	<b>(719,043,224)</b>	<b>(315,440,409)</b>	<b>(288,905,881)</b>	<b>(54,003,303)</b>	<b>(33,911,330)</b>	<b>(271,237,396)</b>	<b>(246,073,656)</b>	<b>26,971,403</b>	<b>18,808,584</b>	<b>(1,106,621,349)</b>	<b>(1,269,125,507)</b>
<b>Net profit (loss) from operation</b>	<b>(62,916,259)</b>	<b>(316,934,448)</b>	<b>12,298,157</b>	<b>(44,253,076)</b>	<b>(14,660,555)</b>	<b>(6,689,277)</b>	<b>32,172,012</b>	<b>29,852,276</b>	<b>3,118,472</b>	<b>4,721,954</b>	<b>(29,985,173)</b>	<b>(333,302,071)</b>
Gross profit (loss) from operation (%)	(15)	(79)	4	(18)	(37)	(25)	11	11	-	-	(3)	(36)
Other income											19,086,021	12,809,338
Other gain (loss)											4,800,000	-
Share of loss from investment in joint ventures											(4,419,853)	(5,831,539)
<b>Loss before finance costs and income tax</b>											(10,519,005)	(326,324,272)
Finance costs											(28,142,898)	(17,127,602)
Income tax											417,586	40,955,223
<b>Loss for the year</b>											<b>(38,244,317)</b>	<b>(302,496,651)</b>

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	Consolidated financial statements											
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Consulting and Digital strategy services		Outsourcing IT Staff		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Timing of revenue recognition</b>												
At a point in time	-	-	847,140	10,763,815	1,528,818	1,043,849	5,194,160	204,271	-	-	7,570,118	12,011,935
Over time	429,995,385	402,108,776	326,891,426	233,888,990	37,813,930	26,178,704	298,215,248	275,721,661	(23,852,931)	(14,086,630)	1,069,063,058	923,811,501
Total revenue	429,995,385	402,108,776	327,738,566	244,652,805	39,342,748	27,222,553	303,409,408	275,925,932	(23,852,931)	(14,086,630)	1,076,633,176	935,823,436

The revenues of the Company derive from the revenues from customers relationship program (Salesforce) segment which the timing of revenue recognition is shown in above table.

For the year ended 31 December 2024, the Group's revenue derived from two major customers which revenue of Baht 140.33 million derived from an existing customer (2023: Baht 148.02 million) and Baht 31.92 million from another customer (2023: Baht 37.50 million from another customer). These revenues from two major customers accounted for 13.03% and 2.97% of the Group's total revenues, respectively.



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**11 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	47,626	47,626	-	-
Deposits held in bank - current accounts	9,199,580	3,734,697	9,081,680	3,632,005
- savings accounts	65,753,308	76,100,899	9,251,116	48,727,626
- fixed accounts	3,600,686	1,747,520	2,194,536	492,611
Cheque on hand	651,987	1,567,155	-	-
<b>Total</b>	<b>79,253,187</b>	<b>83,197,897</b>	<b>20,527,332</b>	<b>52,852,242</b>

As at 31 December 2024, the interest rates on deposits in saving accounts are 0.25% - 0.65% per annum (2023: 0.25% - 0.60% per annum) and fixed accounts are 0.5% - 1.85% per annum (2023: 0.50% - 1.225% per annum).

**12 Trade and other current receivables, net**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables - third parties	147,358,696	172,652,399	60,892,782	84,058,017
- related parties	-	-	155,257	-
Other current receivables - third parties	2,089,439	3,587,581	802,729	1,095,878
- related parties	113	1,542	5,461,077	2,380,968
Accrued income - third parties	83,707,937	59,349,199	35,913,882	26,135,453
- related parties	2,820,347	120,000	5,041,079	2,223,777
Prepaid expenses	8,580,383	9,698,262	4,338,613	6,080,044
<b>Total</b>	<b>244,556,915</b>	<b>245,408,983</b>	<b>112,605,419</b>	<b>121,974,137</b>

Outstanding trade receivables which present in trade and other current receivables can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within due	90,936,601	91,222,968	17,255,907	32,685,041
Up to 3 months	24,070,247	43,233,605	15,947,592	18,658,332
Between 3 - 6 months	1,002,690	6,047,436	420,000	1,778,136
Between 6 - 12 months	6,231,051	1,033,192	4,981,826	-
Over 12 months	28,011,057	31,542,592	24,719,273	30,936,508
	150,251,646	173,079,793	63,324,598	84,058,017
<u>Less</u> Allowance for expected credit loss	(2,892,950)	(427,394)	(2,276,559)	-
<b>Trade receivables, net</b>	<b>147,358,696</b>	<b>172,652,399</b>	<b>61,048,039</b>	<b>84,058,017</b>

**13 Unbilled receivables and contract liabilities**

**13.1 Unbilled receivables**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	228,664,581	354,053,267	120,354,189	222,579,613
Additions	279,826,897	406,021,869	97,107,198	157,004,186
<u>Less</u> Progress billing to customers	(286,070,779)	(425,008,956)	(115,590,500)	(152,828,011)
<u>Less</u> Allowance for expected credit loss	(2,313,227)	(106,401,599)	(2,313,227)	(106,401,599)
Ending balance	220,107,472	228,664,581	99,557,660	120,354,189
Current portion	192,645,638	228,664,581	78,497,943	120,354,189
Non-current portion	27,461,834	-	21,059,717	-
<b>Total</b>	220,107,472	228,664,581	99,557,660	120,354,189

Unbilled service contract receivables can be analysed based on their aging from the transaction date as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Up to 3 months	51,049,619	28,076,527	32,107,280	7,564,655
Between 3 - 6 months	35,009,766	42,361,523	10,252,895	17,333,798
Between 6 - 12 months	22,564,377	43,496,433	3,375,721	32,584,762
Over 12 months	220,198,536	221,131,697	162,536,590	169,272,572
	328,822,298	335,066,180	208,272,486	226,755,787
<u>Less</u> Allowance for expected credit loss	(108,714,826)	(106,401,599)	(108,714,826)	(106,401,599)
<b>Unbilled receivables, net</b>	220,107,472	228,664,581	99,557,660	120,354,188

**13.2 Contract liabilities**

Contract liabilities are classified as trade and other current payables as disclosed in Note 22.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	(15,243,491)	(15,089,015)	(8,177,552)	(7,008,362)
<u>Add</u> Progress billing to customers	26,844,475	61,170,911	13,540,210	46,552,642
<u>Less</u> Recognised as revenue from rendering of services	(27,778,181)	(61,325,387)	(16,651,656)	(47,721,832)
Ending balance	(16,177,197)	(15,243,491)	(11,288,998)	(8,177,552)
Recognised within one year	(13,783,198)	(8,408,818)	(11,187,817)	(1,211,693)
Recognised more than one year	(2,393,999)	(6,834,673)	(101,181)	(6,965,859)
<b>Total</b>	(16,177,197)	(15,243,491)	(11,288,998)	(8,177,552)

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Revenue recognised during the year related to opening balance of contract liabilities for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue recognised during the year related to opening balance of contract liabilities	(12,849,492)	(8,254,342)	(8,076,371)	(42,503)

Contract receivable (payable) which is unbilled will be reclassified to trade receivable when rights in compensation is unconditional rights. The Group will issue invoice based on duration or determined progress in contract.

At 31 December 2024 and 2023, the Group has no outstanding retention.

**14 Prepaid software license fees and deferred income**

**14.1 Prepaid software license fees**

Movements of prepaid software license fees for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	96,084,136	77,933,781	58,789,197	50,394,581
Additions	336,185,443	355,379,807	231,233,368	266,954,906
Recognised as cost of subscription and license support	(329,960,337)	(337,229,452)	(227,828,257)	(258,560,290)
Ending balance	102,309,242	96,084,136	62,194,308	58,789,197

**14.2 Deferred income**

Movements of deferred income for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	148,515,502	131,819,466	89,201,383	88,186,689
Increased from business acquisition	-	700,000	-	-
Additions	475,431,590	476,367,118	288,199,640	301,325,143
Recognised as revenue from subscription and license support	(398,484,074)	(386,913,647)	(266,729,404)	(286,225,396)
Recognised as revenue from rendering of services	(94,245,875)	(73,187,435)	(33,799,991)	(14,085,053)
Ending balance	131,217,143	148,515,502	76,871,628	89,201,383
Recognised as revenue within one year	130,851,422	147,265,391	76,871,628	89,201,383
Recognised as revenue more than one year	365,721	1,250,111	-	-
Total deferred income	131,217,143	148,515,502	76,871,628	89,201,383

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Revenue recognised during the year related to opening balance of deferred income for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue recognised during the year related to opening balance of deferred income	147,183,619	130,487,583	89,201,383	88,186,689

**15 Deposits at bank used as collateral**

As at 31 December, the Group and the Company had deposits at bank used as collateral as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposits at bank used as collateral for:				
- Bank guarantees of services for customers	19,845,655	19,596,500	12,246,500	12,246,500
- Short-term loans from financial institutions	79,511,500	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
<b>Total</b>	<b>101,657,155</b>	<b>110,584,500</b>	<b>79,180,500</b>	<b>87,630,750</b>

**16 Investments in subsidiaries and joint ventures**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment in subsidiaries	-	-	609,540,541	609,540,541
Investment in joint ventures	13,960,009	17,104,862	24,999,900	24,999,900
Total investment in subsidiaries and joint ventures	13,960,009	17,104,862	634,540,441	634,540,441

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**16.1 Investment in subsidiaries**

Details of investment in subsidiaries as at 31 December are as follows:

Entity name	Country of incorporation	Nature of business	Separate financial statements					
			Percentage of ownership interest		Investment at cost method		Dividend income	
			2024 Percentage	2023 Percentage	2024 Baht	2023 Baht	2024 Baht	2023 Baht
ICE Consulting Company Limited	Thailand	Sales and provide services related to enterprise resource planning program (Oracle)	99.999	99.999	260,709,700	260,709,700	-	28,684,386
I&I Experience Company Limited	Thailand	Provide services related to digital marketing	99.97	99.97	999,700	999,700	-	-
Diginative Company Limited	Thailand	Providing consulting, planning and strategic service	60.00*	60.00*	35,221,280	35,221,280	-	-
Lansing Business Systems Co., Ltd. and a subsidiary.	Thailand	Provide services related to outsource IT staff	51.00*	51.00*	312,609,861	312,609,861	-	-
					609,540,541	609,540,541	-	28,684,386

\* Share Purchase Agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required consent from the Company as a major shareholder holding equity.

Details of investment in indirect subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Consolidated financial statements	
			Percentage of ordinary shares held by the Group	
			2024 Percentage	2023 Percentage
Lansing On Assignment Recruitment Co., Ltd.	Thailand	Provide services related to staff outsource	51.00	51.00
IIC Company Limited**	Thailand	Providing IT infrastructure solutions	51.00	-

\*\* On 3 December 2024, I&I Experience Company Limited (a subsidiary) registered the establishment of IIC Company Limited in Thailand. The subsidiary holds 51% of shareholding interest in IIC Company Limited. The objective of this company is to provide IT infrastructure solutions.

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**16.2 Investment in joint ventures**

Details of investment in joint ventures as at 31 December are as follows:

Entity name	Country of incorporation	Nature of business	Percentage of ownership interest		Investment at equity method		Consolidated financial statements Investment at cost method	
			2024	2023	2024	2023	2024	2023
			Percentage	Percentage	Baht	Baht	Baht	Baht
<b>Direct Joint Venture</b>								
I&I Venture Company Limited	Thailand	Provide services related to digital insurance program	50.00	50.00	12,670,919	17,104,862	24,999,900	24,999,900
<b>Indirect Joint Venture</b>								
ICE Entomo Company Limited	Thailand	Sales of products and services related to Entomo's human resource management program	51.00	-	1,289,090	-	1,275,000	-
					13,960,009	17,104,862	26,274,900	24,999,900

  

Entity name	Country of incorporation	Nature of business	Percentage of ownership interest		Separate financial statements Investment at cost method	
			2024	2023	2024	2023
			Percentage	Percentage	Baht	Baht
I&I Venture Company Limited	Thailand	Provide services related to digital insurance program	50.00	50.00	24,999,900	24,999,900
					24,999,900	24,999,900

Movements of investment in joint ventures for the year ended 31 December 2024 are as follows:

	Consolidated financial statements (Investment at equity method) Baht	Separate financial statements (Investment at cost method) Baht
Opening net book value	17,104,862	24,999,900
Additional investment	1,275,000	-
Share of loss from investment in joint ventures	(4,419,853)	-
Closing net book value	13,960,009	24,999,900

On 20 August 2024, ICE Consulting Company Limited (a subsidiary) and ENTOMO LABS SDN. BHD. registered with the Ministry of Commerce to establish ICE Entomo Company Limited which its principal business operation is to sell products and provide services of Entomo human resource management program. ICE Entomo Company Limited has a registered share capital of 100,000 ordinary shares with a par value of Baht 100 per share, totalling Baht 10,000,000. The subsidiary has a 51% shareholding interests. The joint venture called for initial paid-up shares at Baht 25 per share and the subsidiary has already paid for the paid-up share capital in the same proportion of the shareholding interest totalling Baht 1,275,000.

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**17 Equipment, net**

	<b>Consolidated financial statements</b>			
	<b>Leasehold improvements Baht</b>	<b>Office Equipment Baht</b>	<b>Office Furnitures Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2023</b>				
Cost	3,223,008	1,161,222	1,168,461	5,552,691
<u>Less</u> Accumulated depreciation	(1,787,125)	(621,956)	(808,381)	(3,217,462)
Net book amount	1,435,883	539,266	360,080	2,335,229
<b>For the year ended 31 December 2023</b>				
Opening net book amount	1,435,883	539,266	360,080	2,335,229
Increase from business acquisition	-	3,095,993	-	3,095,993
Additions	2,849,412	2,526,161	727,870	6,103,443
Disposals, net	-	(5,545)	-	(5,545)
Depreciation	(1,283,966)	(1,343,435)	(226,413)	(2,853,814)
Closing net book amount	3,001,329	4,812,440	861,537	8,675,306
<b>As at 31 December 2023</b>				
Cost	6,072,420	6,777,831	1,896,331	14,746,582
<u>Less</u> Accumulated depreciation	(3,071,091)	(1,965,391)	(1,034,794)	(6,071,276)
Net book amount	3,001,329	4,812,440	861,537	8,675,306
<b>For the year ended 31 December 2024</b>				
Opening net book amount	3,001,329	4,812,440	861,537	8,675,306
Additions	-	670,611	28,985	699,596
Write-off, net	-	-	(15,716)	(15,716)
Disposals, net	-	-	(12,820)	(12,820)
Depreciation	(1,670,460)	(1,531,786)	(272,984)	(3,475,230)
Closing net book amount	1,330,869	3,951,265	589,002	5,871,136
<b>As at 31 December 2024</b>				
Cost	6,072,420	7,448,442	1,896,780	15,417,642
<u>Less</u> Accumulated depreciation	(4,741,551)	(3,497,177)	(1,307,778)	(9,546,506)
Net book amount	1,330,869	3,951,265	589,002	5,871,136

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	<b>Separate financial statements</b>			<b>Total Baht</b>
	<b>Leasehold improvements Baht</b>	<b>Office Equipment Baht</b>	<b>Office Furnitures Baht</b>	
<b>As at 1 January 2023</b>				
Cost	2,670,453	1,061,926	1,032,292	4,764,671
<u>Less</u> Accumulated depreciation	(1,234,570)	(582,801)	(672,721)	(2,490,092)
Net book amount	1,435,883	479,125	359,571	2,274,579
<b>For the year ended 31 December 2023</b>				
Opening net book amount	1,435,883	479,125	359,571	2,274,579
Additions	49,639	102,170	19,873	171,682
Disposals, net	-	(5,545)	-	(5,545)
Depreciation	(766,599)	(192,203)	(146,976)	(1,105,778)
Closing net book amount	718,923	383,547	232,468	1,334,938
<b>As at 31 December 2023</b>				
Cost	2,720,092	1,158,551	1,052,165	4,930,808
<u>Less</u> Accumulated depreciation	(2,001,169)	(775,004)	(819,697)	(3,595,870)
Net book amount	718,923	383,547	232,468	1,334,938
<b>For the year ended 31 December 2024</b>				
Opening net book amount	718,923	383,547	232,468	1,334,938
Additions	-	103,000	-	103,000
Depreciation	(718,923)	(176,007)	(127,249)	(1,022,179)
Closing net book amount	-	310,540	105,219	415,759
<b>As at 31 December 2024</b>				
Cost	2,720,092	1,261,551	1,052,165	5,033,808
<u>Less</u> Accumulated depreciation	(2,720,092)	(951,011)	(946,946)	(4,618,049)
Net book amount	-	310,540	105,219	415,759

**18 Right-of-use assets, net**

Movements of right-of-use assets for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		
	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2023	1,185,993	3,135,755	4,321,748
Increase from business acquisition	824,475	-	824,475
Additions	8,892,249	-	8,892,249
Lease termination	(32,623)	-	(32,623)
Depreciation	(3,996,421)	(964,714)	(4,961,135)
Balance as at 31 December 2023	6,873,673	2,171,041	9,044,714
Balance as at 1 January 2024	6,873,673	2,171,041	9,044,714
Additions	780,542	-	780,542
Depreciation	(5,261,484)	(967,357)	(6,228,841)
Balance as at 31 December 2024	2,392,731	1,203,684	3,596,415



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	<b>Separate financial statements</b>		
	<b>Buildings Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2023	1,185,994	2,151,951	3,337,945
Additions	4,901,950	-	4,901,950
Lease termination	(32,623)	-	(32,623)
Depreciation	(2,328,484)	(666,492)	(2,994,976)
Balance as at 31 December 2023	3,726,837	1,485,459	5,212,296
Balance as at 1 January 2024	3,726,837	1,485,459	5,212,296
Depreciation	(2,943,377)	(668,317)	(3,611,694)
Balance as at 31 December 2024	783,460	817,142	1,600,602

**19 Intangible assets, net**

Movements of intangible assets for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>				
	<b>Software licenses Baht</b>	<b>Customer relationships Baht</b>	<b>Customer backlog Baht</b>	<b>Software under development Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2023</b>					
Cost	6,243,610	2,133,635	3,026,050	7,527,728	18,931,023
<u>Less</u> Accumulated amortisation	(1,920,199)	(1,143,017)	(3,026,050)	-	(6,089,266)
Net book amount	4,323,411	990,618	-	7,527,728	12,841,757
<b>For the year ended 31 December 2023</b>					
Opening net book amount	4,323,411	990,618	-	7,527,728	12,841,757
Increase from business acquisition	17,975,994	74,454,622	-	-	92,430,616
Additions	63,200	-	-	17,240,686	17,303,886
Amortisation	(2,546,901)	(7,750,267)	-	-	(10,297,168)
Closing net book amount	19,815,704	67,694,973	-	24,768,414	112,279,091
<b>As at 31 December 2023</b>					
Cost	24,282,804	76,588,257	3,026,050	24,768,414	128,665,525
<u>Less</u> Accumulated amortisation	(4,467,100)	(8,893,284)	(3,026,050)	-	(16,386,434)
Net book amount	19,815,704	67,694,973	-	24,768,414	112,279,091
<b>For the year ended 31 December 2024</b>					
Opening net book amount	19,815,704	67,694,973	-	24,768,414	112,279,091
Additions	-	-	-	28,039,968	28,039,968
Amortisation	(2,513,712)	(7,750,267)	-	-	(10,263,979)
Closing net book amount	17,301,992	59,944,706	-	52,808,382	130,055,080
<b>As at 31 December 2024</b>					
Cost	24,282,804	76,588,257	3,026,050	52,808,382	156,705,493
<u>Less</u> Accumulated amortisation	(6,980,812)	(16,643,551)	(3,026,050)	-	(26,650,413)
Net book amount	17,301,992	59,944,706	-	52,808,382	130,055,080

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	<b>Separate financial statements</b>		
	<b>Software licenses Baht</b>	<b>Software under development Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2023</b>			
Cost	642,125	2,621,350	3,263,475
<u>Less</u> Accumulated amortisation	(168,973)	-	(168,973)
Net book amount	473,152	2,621,350	3,094,502
<b>For the year ended 31 December 2023</b>			
Opening net book amount	473,152	2,621,350	3,094,502
Amortisation	(66,893)	-	(66,893)
Closing net book amount	406,259	2,621,350	3,027,609
<b>As at 31 December 2023</b>			
Cost	642,125	2,621,350	3,263,475
<u>Less</u> Accumulated amortisation	(235,866)	-	(235,866)
Net book amount	406,259	2,621,350	3,027,609
<b>For the year ended 31 December 2024</b>			
Opening net book amount	406,259	2,621,350	3,027,609
Amortisation	(62,291)	-	(62,291)
Closing net book amount	343,968	-	2,965,318
<b>As at 31 December 2024</b>			
Cost	642,125	2,621,350	3,263,475
<u>Less</u> Accumulated amortisation	(298,157)	-	(298,157)
Net book amount	343,968	2,621,350	2,965,318

**20 Goodwill**

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>As at 1 January</b>		
Cost	514,969,891	251,715,393
<u>Less</u> Accumulated impairment	-	-
Net book amount	514,969,891	251,715,393
<b>For the year ended 31 December</b>		
Opening net book amount	514,969,891	251,715,393
Acquisition of a subsidiary	-	263,254,498
Closing net book amount	514,969,891	514,969,891
<b>As at 31 December</b>		
Cost	514,969,891	514,969,891
<u>Less</u> Accumulated impairment	-	-
Net book amount	514,969,891	514,969,891

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Goodwill was allocated to the Group's cash-generating units (CGUs) identified according to business segment. A segment level summary of the goodwill allocation is presented below;

	<b>Consolidated financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Goodwill allocation to</b>		
Enterprise Resource Planning program (ERP) of Oracle system segment	217,306,476	217,306,476
Consulting and digital strategy services segment	34,408,917	34,408,917
Outsourcing IT Staff segment	263,254,498	263,254,498
<b>Total</b>	<b>514,969,891</b>	<b>514,969,891</b>

The recoverable amount of a CGU is determined based on value-in-use model. These calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year periods are extrapolated using the estimated growth rates from 1% to 3% and had the estimated discount rate for impairment test of goodwill at 8.69% to 11.50%.

Had the estimated discount rate for impairment test of goodwill arose by 1% per annum, the Group would not recognise allowance for impairment of goodwill in the consolidated financial statement for the year ended 31 December 2024.

The management considered and assessed reasonably possible change for other key assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

**21 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Withholding tax refundable	47,219,100	12,160,834	38,666,164	12,106,175
Others	1,575,552	1,457,068	1,048,650	1,048,650
<b>Total</b>	<b>48,794,652</b>	<b>13,617,902</b>	<b>39,714,814</b>	<b>13,154,825</b>

**22 Trade and other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Trade payables - third parties	50,518,487	33,217,104	21,751,906	11,308,643
Trade payables - related parties	-	-	3,393,871	3,463,375
Other current payables - third parties	5,409,934	31,061,931	863,419	24,769,930
- related parties	899	40,125	1,702,668	4,974,762
Contract liabilities (Note 13.2)	16,177,197	15,243,491	11,288,998	8,177,552
Accrued bonus	12,272,089	14,198,359	224,054	1,213,391
Accrued service cost - third parties	49,228,928	64,200,515	22,866,829	34,684,370
- related parties	-	-	10,657,641	5,691,316
Accrued expenses - third parties	16,614,521	17,464,321	14,027,541	13,603,469
- related parties	11,507	-	1,024,226	1,581,758
<b>Total</b>	<b>150,233,562</b>	<b>175,425,846</b>	<b>87,801,153</b>	<b>109,468,566</b>

**23 Bank overdrafts and loans from financial institutions**

**23.1 Bank overdrafts**

As at 31 December 2024, the Group and the Company had outstanding bank overdrafts totaling Baht 13.74 million and 13.72 million, respectively. (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 with a fixed interest rate of MRR plus a certain margin per annum.

**23.2 Short-term loans from financial institutions**

Movement of short-term loans from financial institutions for the year ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening net book value	382,854,000	155,794,000	321,436,000	135,000,000
Additions	1,468,960,000	374,369,000	1,232,500,000	218,536,000
Repayment	(1,519,004,000)	(147,309,000)	(1,280,636,000)	(32,100,000)
Closing net book value	332,810,000	382,854,000	273,300,000	321,436,000

**Loans of the Company**

As at 31 December 2024, the short-term loans from financial institutions of the Company were promissory notes. The loans bear interest at the rate of MLR and MOR minus a certain percentage per annum and 4.85% per annum and shall be repaid within January to May 2025. The loans are guaranteed by ICE Consulting Company Limited (a subsidiary) and pledged by deposits at bank of the Company (Note 15).

**Loans of a subsidiary**

As at 31 December 2024, the short-term loans from financial institutions of a subsidiary were promissory notes. The loans bear interest at the rate of MLR minus a certain percentage per annum and 4.60% to 4.85% per annum and shall be repaid within January to October 2025. The loans are pledged by deposits at bank of a subsidiary (Note 15).

**23.3 Long-term loan from a financial institution**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>2024 Baht</b>	<b>2024 Baht</b>
Long-term loan from a financial institution		
- Within 1 year	2,520,397	4,402,800
- Later than 1 years	30,009,280	31,266,200
<b>Total long-term loan from a financial institution</b>	<b>32,529,677</b>	<b>35,669,000</b>

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Movement of long-term loan from a financial institution for the year ended 31 December 2024 are as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening net book value	35,669,000	-
Additions	-	35,669,000
Repayment	(3,139,323)	-
Closing net book value	<u>32,529,677</u>	<u>35,669,000</u>

As at 31 December 2024, the Company has long-term loan from a financial institution of Baht 32.53 million (2023 : Baht 35.67 million). The loan bears interest at the rate of MRR plus a certain margin per annum and shall be repaid of the principal within November 2034. The loan is pledged by land, title deed, and buildings of the director company's is and guaranteed by Company's director.

**24 Lease liabilities**

Movements of lease liabilities for the year ended 31 December are as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Opening net book value as at 1 January 2023	3,893,500	3,173,517
<b>Other non-cash movement</b>		
Increase from business acquisition	829,468	-
Additions	8,892,249	4,901,950
Lease termination	(32,623)	(32,623)
Interest expense for lease liabilities	508,334	342,600
<b>Cash flow</b>		
Repayment for lease liabilities	<u>(5,166,955)</u>	<u>(3,173,900)</u>
Closing net book value as at 31 December 2023	<u>8,923,973</u>	<u>5,211,544</u>
Lease liabilities - Current portion	6,172,679	3,612,255
Lease liabilities - Non-current portion	<u>2,751,294</u>	<u>1,599,289</u>
<b>Total</b>	<u>8,923,973</u>	<u>5,211,544</u>
Opening net book value as at 1 January 2024	8,923,973	5,211,544
<b>Other non-cash movement</b>		
Additions	780,542	-
Interest expense for lease liabilities	353,473	226,162
<b>Cash flow</b>		
Repayment for lease liabilities	<u>(6,526,152)</u>	<u>(3,838,417)</u>
Closing net book value as at 31 December 2024	<u>3,531,836</u>	<u>1,599,289</u>
Lease liabilities - Current portion	2,862,641	1,468,869
Lease liabilities - Non-current portion	<u>669,195</u>	<u>130,420</u>
<b>Total</b>	<u>3,531,836</u>	<u>1,599,289</u>

**25 Other current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Value added tax payable	3,407,176	2,076,150	1,323,718	-
Withholding tax payable	26,589,073	5,107,440	24,176,829	1,837,820
Undue output value added tax	9,037,531	10,282,699	4,440,091	5,654,777
Interest payable	1,894,840	1,149,877	1,894,840	1,170,835
Dividend payable	5,085	2,105,100	5,085	5,100
Others	60,926	-	48,291	-
<b>Total</b>	<b>40,994,631</b>	<b>20,721,266</b>	<b>31,888,854</b>	<b>8,668,532</b>

**26 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets	58,580,229	52,465,931	51,346,722	40,814,148
Deferred tax liabilities	(15,576,213)	(17,052,497)	(240,213)	-
<b>Deferred income taxes, net</b>	<b>43,004,016</b>	<b>35,413,434</b>	<b>51,106,509</b>	<b>40,814,148</b>

The movements in deferred income tax during the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
As at 1 January	35,413,434	4,940,813	40,814,148	2,127,795
Increase from business acquisition	-	(17,772,049)	-	-
Charged/(credited) to profit or loss (Note 31)	8,274,399	48,705,097	10,204,056	39,249,531
Charged/(credited) to other comprehensive income	(683,817)	(460,427)	88,305	(563,178)
As at 31 December	<b>43,004,016</b>	<b>35,413,434</b>	<b>51,106,509</b>	<b>40,814,148</b>

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The movements in deferred tax asset are as follows:

	<b>Consolidated financial statements</b>					
	<b>Employee benefit obligations Baht</b>	<b>Tax losses Baht</b>	<b>Lease liabilities Baht</b>	<b>Financial derivatives Baht</b>	<b>Provision Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets:</b>						
As at 1 January 2023	4,938,284	-	490,707	700,076	-	6,129,067
Increase from business acquisition	663,345	-	165,894	-	-	829,239
Charged/(credited) to profit or loss	2,004,638	44,968,013	1,154,908	(700,076)	308,925	46,606,243
Charged/(credited) to other comprehensive income	(460,427)	-	-	-	-	(460,427)
As at 31 December 2023	7,145,840	44,968,013	1,811,509	-	308,925	54,234,287
As at 1 January 2024	7,145,840	44,968,013	1,811,509	-	308,925	54,234,287
Increase from business acquisition	2,553,750	838,540	(1,224,443)	-	2,861,912	5,029,759
Charged/(credited) to profit or loss						
Charged/(credited) to other comprehensive income	(683,817)	-	-	-	-	(683,817)
As at 31 December 2024	9,015,773	45,806,553	587,066	-	3,170,837	58,580,229
	<b>Separate financial statements</b>					
	<b>Employee benefit obligations Baht</b>	<b>Tax losses Baht</b>	<b>Lease liabilities Baht</b>	<b>Financial derivatives Baht</b>	<b>Provision Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets</b>						
As at 1 January 2023	1,422,804	-	490,707	700,076	-	2,613,587
Charged/(credited) to profit or loss	717,123	38,895,790	449,787	(700,076)	308,925	39,671,549
Charged/(credited) to other comprehensive income	(563,178)	-	-	-	-	(563,178)
As at 31 December 2023	1,576,749	38,895,790	940,494	-	308,925	41,721,958
As at 1 January 2024	1,576,749	38,895,790	940,494	-	308,925	41,721,958
Charged/(credited) to profit or loss	906,515	6,514,390	(682,158)	-	2,797,712	9,536,459
Charged/(credited) to other comprehensive income	88,305	-	-	-	-	88,305
As at 31 December 2024	2,571,569	45,410,180	258,336	-	3,106,637	51,346,722

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The movements in deferred tax liabilities are as follows:

	<b>Consolidated financial statements</b>					
	<b>Contract assets Baht</b>	<b>Customer relationships Baht</b>	<b>Software licenses Baht</b>	<b>Payable for acquisition of investment in a subsidiary Baht</b>	<b>Right of use assets Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>						
As at 1 January 2023	(12,497)	(198,124)	-	(504,338)	(473,295)	(714,959)
Increase from business acquisition	-	(14,890,923)	(3,545,469)	-	(164,895)	(18,601,287)
Charged/(credited) to profit or loss	12,497	1,550,053	354,547	181,757	(1,130,165)	968,689
As at 31 December 2023	-	(13,538,994)	(3,190,922)	(322,581)	(1,768,355)	(18,820,852)
As at 1 January 2024	-	(13,538,994)	(3,190,922)	(322,581)	(1,768,355)	(18,820,852)
Charged/(credited) to profit or loss	-	1,550,053	354,547	134,584	1,205,455	3,244,639
As at 31 December 2024	-	(11,988,941)	(2,836,375)	(187,997)	(562,900)	(15,576,213)

  

	<b>Separate financial statements</b>		
	<b>Contract assets Baht</b>	<b>Right of use assets Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>			
At 1 January 2023	(12,497)	(473,295)	(485,792)
Charged/(credited) to profit or loss	12,497	(434,515)	(422,018)
At 31 December 2023	-	(907,810)	(907,810)
At 1 January 2024	-	(907,810)	(907,810)
Charged/(credited) to profit or loss	-	667,597	667,597
At 31 December 2024	-	(240,213)	(240,213)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 7.24 million from tax losses of Baht 61.89 million, to carry forward against future taxable income; these tax losses will expire in 2028 to 2029. The Company does not recognise deferred tax asset of Baht 11.72 million from tax losses of Baht 24.84 million, to carry forward against future taxable income; these tax losses will expire in 2028 to 2029.

**27 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Employee benefit obligations:				
Retirement benefit	43,467,859	35,777,571	12,306,331	8,750,544
Long service award	1,652,980	1,306,587	551,514	466,536
<b>Total</b>	<b>45,120,839</b>	<b>37,084,158</b>	<b>12,857,845</b>	<b>9,217,080</b>



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The movements in retirement benefit during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	35,777,571	25,060,231	8,750,544	8,101,173
Current service cost	9,639,054	8,970,508	2,424,966	3,283,831
Interest expense	993,706	732,243	212,680	181,432
Recognised in profit and loss	10,632,760	9,702,751	2,637,646	3,465,263
Remeasurement				
Gains arising from change in demographic assumption	434,680	(769,685)	(305,996)	(173,896)
Gains arising from change in financial assumption	1,199,900	(1,872,419)	287,933	(1,380,748)
Losses (gains) arising from experience adjustment	(4,577,052)	339,966	936,204	(1,261,248)
Recognised in other comprehensive income	(2,942,472)	(2,302,138)	918,141	(2,815,892)
Increase from business acquisition	-	3,316,727	-	-
Ending balance	43,467,859	35,777,571	12,306,331	8,750,544

The movements in long service award during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	1,306,587	964,523	466,536	346,186
Current service cost	533,895	495,837	196,884	246,733
Remeasurement	(158,149)	(111,796)	(67,327)	(132,899)
Interest expense	28,527	21,944	7,513	6,516
Recognised in profit and loss	404,273	405,985	137,070	120,350
Paid during the year	(57,880)	(63,921)	(52,092)	-
Ending balance	1,652,980	1,306,587	551,514	466,536

The principal actuarial assumptions of retirement benefit used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.20% - 4.01%	2.56% - 4.01%	2.20%	2.56%
Salary growth rate	5.00%	5.00%	5.00%	5.00%
Employee turnover rate	0.00% - 26.00%	0.00% - 24.00%	0.00% - 26.00%	0.00% - 24.00%

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	(4,069,248)	(3,269,800)	4,708,162	3,797,173
Salary growth rate	1%	1%	4,423,952	3,586,736	(3,912,990)	(3,161,260)
Employee turnover rate	1%	1%	(4,133,612)	(2,659,166)	1,802,860	864,395

The above sensitivity analysis is based on a change in an assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied when calculating the employee benefit obligations recognised in the statements of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change when compared to the previous period.

As at 31 December 2024, the weighted average retirement benefit obligations period of the Group are 25 years (2023: 25 years).

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**28 Share capital**

Movements of share capital for the year ended 31 December 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 31 December 2023	113,723,684	56,861,842	108,724,244	54,362,122	687,745,659
At 1 January 2024	113,723,684	56,861,842	108,724,244	54,362,122	687,745,659
Issue of shares	10,872,424	5,436,212	10,872,424	5,436,212	53,866,666
As at 31 December 2024	124,596,108	62,298,054	119,596,668	59,798,334	741,612,325

At the Annual General shareholders' meeting on 29 April 2024, the shareholders passed a resolution to approve an increase in share capital of 10,872,424 shares at par value of Baht 0.50 per share, totalling Baht 5,436,212 to be offered for the Private Placement.

During the year ended 31 December 2024, the Company has offered shares to private placement and received payment for 10,872,424 shares, totalling Baht 59,302,878. The Company has registered the increase of paid-up capital with the Ministry of Commerce. The details of the Private Placement are as follows:

Date of subscription shares	Share value (Baht/Share)	Number of shares (Shares)	Amount (Baht)
2 September 2024	4.50	700,000	3,150,000
16 September 2024	5.63	1,200,000	6,756,000
27 September 2024	6.84	2,800,000	19,152,000
9 and 13 December 2024	4.90	6,172,424	30,244,878
Total		10,872,424	59,302,878

**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 2023	Increase (decrease) during the period						As at 31 December 2024
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
4,999,368	-	-	1	-	32	-	4,999,368

**29 Legal reserve**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening book value	5,686,184	5,686,184	5,686,184	5,686,184
Appropriation during the year	-	-	-	-
Closing book value	5,686,184	5,686,184	5,686,184	5,686,184

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered share capital. The legal reserve is non-distributable.

**30 Income tax**

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax on profits for the year	7,856,813	7,749,874	-	-
Deferred income taxes (Note 26)	(8,274,399)	(48,705,097)	(10,204,056)	(39,249,531)
<b>Total</b>	<b>(417,586)</b>	<b>(40,955,223)</b>	<b>(10,204,056)</b>	<b>(39,249,531)</b>

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loss before tax	(38,664,903)	(343,451,874)	(64,134,595)	(289,014,743)
Tax calculated at a tax rate of 20%	(7,732,981)	(68,690,375)	(12,826,919)	(57,802,949)
Tax effect of:				
Income not subject to tax	(45,065)	-	(45,065)	(5,736,877)
Expenses not deductible for tax purpose	321,739	22,830,765	323,756	21,707,095
Tax losses for which no deferred income tax asset was recognised	7,236,019	5,141,373	2,344,172	2,623,200
Expenses deductible for tax purpose	-	(65,177)	-	(40,000)
Adjustment in respect of prior year	(2,298)	23,191	-	-
Difference in tax rate	(195,000)	(195,000)	-	-
Income tax	(417,586)	(40,955,223)	(10,204,056)	(39,249,531)

The weighted average applicable tax rate for the Group and the Company were 1% and 16% (2023: 12% and 14%). The tax rate of the Group and the Company decreased because the Group and the Company did not recognise deferred tax assets from tax losses during the year.

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**31 Expenses by nature**

Expenses that are included in net profit can be classified as follows;

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of subscription and support on computer license	331,487,318	337,229,452	228,311,130	258,560,290
Cost of sales of right to use software license and hardware	779,065	8,379,767	-	-
Commission expenses	7,134,800	9,536,016	768,164	1,876,680
Depreciation and amortisation expenses	10,444,663	9,770,374	4,696,163	4,167,646
Salaries and employee benefits	617,189,517	367,339,125	174,362,568	199,172,944
Building service expense	98,941	1,159,384	5,341	368,808
Professional service fees	9,908,340	15,322,539	5,635,480	8,628,356
Recruitment fee	1,714,777	4,504,534	741,668	3,906,052
Management expenses	13,326,474	2,051,342	3,230,040	6,293,297
Outsourcing expenses	72,232,694	108,276,580	46,944,248	70,173,319
Expected credit losses	4,778,784	106,722,599	4,589,786	106,409,599

**32 Related party transactions**

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Mr. Somchai Mekasuvanroj who is the Chief Executive Officer of the Company, and his family hold 25.11% of the total Company's share capital, which is the highest portion.

Individual or other companies that are related to the Company by being the shareholders or having joint shareholders or common directors. As at 31 December 2024, individual or other related companies are as follows:

Name	Relationship
Somchai Mekasuvanroj	Chief Executive Officer
ICE Consulting Company Limited	Subsidiary
I&I Experience Company Limited	Subsidiary
Diginative Company Limited	Subsidiary
Lansing Business Systems Company Limited	Subsidiary
Lansing On Assignment Recruitment Company Limited	Indirect Subsidiary
IIC Company Limited	Indirect Subsidiary
I&I Venture Company Limited	Joint venture
ICE Entomo Company Limited	Joint venture

Nature of transactions	Pricing policy
Services	Prices as agreed in the contracts.
Other income	Prices as agreed in the contracts.
Loans	Credit facility and interest rate as agreed in the contracts.

**I&I Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

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:

**32.1 Related party transactions**

Related party transactions for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Subsidiaries</b>				
Service income	-	-	1,226,572	-
Cost of rendering of services	-	-	20,738,696	12,752,237
Dividend income	-	-	-	28,684,386
Management income	-	-	9,411,434	7,951,658
Interest income	-	-	1,973,775	1,169,606
Interest expense	-	-	685,399	138,106
Administrative expenses	-	-	3,446,040	6,659,885
<b>Joint venture</b>				
Service revenue	2,700,348	300,000	2,700,348	300,000
Management income	480,000	482,356	480,000	482,356
Service cost	-	23,558	-	23,558
Administrative expenses	-	-	-	-
Interest income	498,988	285,458	498,988	285,458
<b>Director</b>				
Interest expense	3,721,449	223,904	3,709,942	223,904

**32.2 Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances as at 31 December in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Subsidiaries</b>				
Trade receivables	-	-	155,257	-
Other current receivables	-	-	5,460,964	2,379,426
Deferred income	-	-	2,220,732	2,103,777
Accrued service costs	-	-	10,657,641	5,691,316
Accrued expense	-	-	1,024,226	1,581,758
Other current payables	-	-	1,701,769	4,934,637
Trade payables	-	-	3,393,871	3,463,375
<b>Joint venture</b>				
Other current receivables	113	1,542	113	1,542
Accrued income	2,820,347	120,000	2,820,347	120,000
Other current payables	899	40,125	899	40,125

**32.3 Short-term loans to related parties and related interests**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	42,102,691	12,566,366
Joint venture	13,000,000	3,342,295	13,000,000	3,342,295
<b>Interest receivables</b>				
Subsidiaries	-	-	1,883,454	155,992
Joint venture	495,660	40,768	495,660	40,768

Movements of short-term loans to related parties for the year ended 31 December 2024 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening book value	3,342,295	-	15,908,661	17,633,910
<b>Cash flow</b>				
Additions	13,000,000	16,100,000	47,000,000	38,800,000
Repayment received	(3,342,295)	(12,757,705)	(7,805,970)	(40,525,249)
Closing book value	13,000,000	3,342,295	55,102,691	15,908,661

**Short-term loans to subsidiary**

As at 31 December 2024, short-term loans to a subsidiary represent short-term loan agreements without collateral of Baht 13.10 million with interest rate at MLR and promissory notes of Baht 29 million. The loans bear interest rate at 8.675% per annum and have maturity date on 31 December 2025. (2023: Baht 12.57 million with fixed interest rate of 7.50% per annum).

**Short-term loans to joint venture**

As at 31 December 2024, short-term loans to a joint venture represent promissory notes of Baht 13 million and bear interest rate at 8.675% per annum. The promissory notes have maturity date on 31 December 2025 (2023: Baht 3.34 million with interest rate at MLR).

**32.4 Short-term loans from related parties and related interests**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Short-term loans from related parties</b>				
Subsidiaries	-	-	-	17,000,000
Director	93,113,347	25,000,000	81,113,347	25,000,000
<b>Interest receivables</b>				
Subsidiaries	-	-	-	24,242
Director	529,336	223,904	517,829	223,904

Movements of short-term loans to related parties for the year ended 31 December 2024 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening book value	25,000,000	-	42,000,000	-
<b>Cash flow</b>				
Additions	84,300,000	25,000,000	82,750,000	47,000,000
Repayment received	(16,186,653)	-	(43,636,653)	(5,000,000)
Closing book value	93,113,347	25,000,000	81,113,347	42,000,000

**Short-term loans from related person**

**Short-term loans of the Company**

As at 31 December 2024, short-term loans from related person consists of 17 promissory notes totalling of Baht 81 million from the Company's director. The loans bear interest at the rate of 7.50% per annum. The loans have maturity date on 31 December 2025 (2023: 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 has maturity date in February to March 2024).

**Short-term loans of a subsidiary**

As at 31 December 2024, short-term loans from related person is promissory note with the Company's director in the amount of 12 million baht and bear interest at the rate of 7.00% per annum, with a repayment as at 27 March 2025 (2023 : the Company had no short-term loans to related party).

**Short-term loans from subsidiaries**

As at 31 December 2024, the Company had no short-term loans from related parties. (2023: short-term loans from related parties are promissory notes with 2 subsidiaries. The loans are totaling to Baht 17 million and bear interest at the rate of 8.675% per annum. The loan of Baht 5 million has maturity date on 11 January 2024 and the loan of Baht 12 million has maturity date on 31 January 2024).

**32.5 Key management compensation**

Key management includes members of the executive committee (whether management or not). The compensation paid or payable to key management for the years ended 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Salaries and other short-term employee benefits	56,361,822	48,388,051	20,525,767	17,210,500
Other long-term benefits	30,460	27,282	5,510	2,923
Post-employment benefits	5,418,770	2,103,110	561,455	716,509
<b>Total</b>	<b>61,811,052</b>	<b>50,518,443</b>	<b>21,092,732</b>	<b>17,929,932</b>

### 33 Commitments

As at 31 December, the Group had guarantees issued by the financial institutions for services of the Group's customers as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bank guarantees issued by the financial institutions	55,726,727	68,249,563	37,827,146	48,814,188

### 34 Litigation

In 2016, ICE Consulting Company Limited (a subsidiary) and another company (collectively referred to as the Defendants) were prosecuted in connection to an Enterprise Resource Planning service agreement with an organisation, a customer of the subsidiary (the Plaintiff). The prosecution occurred because the Defendants failed to deliver contractual work to the Plaintiff although they were given consent to extend the project timeline multiple times. As a result, the Plaintiff exercised its right to terminate the service agreement before the termination date and seize collateral according to the service agreement. Also, the Plaintiff requested the Defendants and guarantor pay compensation for damages of Baht 55.72 million. During 2021, the administrative court's legislative finished fact-finding process for the case. The administrative court has sentenced the plaintiff to pay the defendant a certain amount. However, the defendant an appealed the judgment to the Court to increase the compensation amount.

As at 31 December 2024, the Group's management assessed that result of the cases was in discretion of the court and the management cannot assess the result of legal process. Therefore, the subsidiary and the Group have not recognised income or any contingent assets in the consolidated financial statements.

### 35 Events after the reporting date

At the Company's Extraordinary General Meeting of shareholders' meeting on 31 January 2025, the shareholders passed a resolution to approve an increase in share capital from Baht 62.30 million to Baht 85.33 million by issuing 46.07 million ordinary shares at par value of Baht 0.50 per share for supporting the conversion rights of the issuance and offering of the convertible debentures. The Company has registered the increase of share capital with the Ministry of Commerce on 5 February 2025.