



IIG 2025/003

26 Feb 2025

Subject: Management discussion and analysis for the period ended Dec 31, 2024

Attn: Governors and President Market for Alternative Investment (MAI)

I&I Group Public Company Limited (“the Company”) would like to submit the management discussion and analysis of the operating results for the period ended December 31, 2024, as follows:

Overall Group Performance	For the three months ended						Change Increase/(Decrease) (QoQ)		Change Increase/(Decrease) (YoY)	
	30 Sep 2024 (Q3'24)		31 Dec 2024 (Q4'24)		31 Dec 2023 (Q4'23)		(B-A)		(B-C)	
	- A -		- B -		- C -					
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Sales and Services Revenues	284.67	99.2	273.61	95.5	233.81	98.7	(11.06)	(3.9)	39.80	17.02
Other Revenue	2.31	0.8	12.78	4.5	3.20	1.3	10.47	454.0	9.58	299.46
Total Revenue	286.98	100.0	286.39	100.0	237.01	100.0	(0.59)	(0.2)	49.38	20.83
Cost of Sales and Services	227.30	79.2	216.51	75.6	260.33	109.8	(10.79)	(4.7)	(43.82)	(16.83)
Gross Margin (Exclude Other Income)	57.37	20.0	57.10	19.9	(26.52)	(11.2)	(0.27)	(0.5)	83.62	(315.34)
Selling Expenses	14.87	5.2	16.38	5.7	13.20	5.6	1.51	10.2	3.18	24.04
One-time Expense	30.66	10.7	38.78	13.5	30.62	12.9	8.12	26.5	8.16	26.65
Administrative Expenses	-	-	-	-	106.72	45.0	-	-	-	-
Profit Before Finance Costs and Income Tax	14.15	4.9	14.72	5.1	(173.86)	(73.4)	0.57	4.1	188.58	(108.47)
Finance Costs	(7.13)	(2.5)	(7.38)	(2.6)	(6.43)	(2.7)	(0.25)	3.5	(0.95)	14.82
Profit Before Tax	7.02	2.4	7.34	2.6	(180.29)	(76.1)	0.32	4.6	187.63	(104.07)
Income Tax	(3.40)	(1.2)	(0.70)	(0.2)	9.07	3.8	2.70	(79.4)	(9.77)	(107.72)
Net Profit After Tax	3.62	1.3	6.64	2.3	(171.23)	(72.2)	3.02	83.6	177.87	(103.88)



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Overall Group Performance	For the years ended				Change	
	31 Dec 2024 (12M '24) - A -		31 Dec 2023 (12M'23) - B -		Increase/(Decrease) (YoY) (A – B)	
	ล้านบาท	%	ล้านบาท	%	ล้านบาท	%
Sales and Services Revenues	1,076.63	97.8	935.82	98.6	140.81	15.0
Other Revenue	23.89	2.2	12.81	1.4	11.08	86.5
Total Revenue	1,100.52	100.0	948.63	100.0	151.89	16.0
Cost of Sales and Services	909.82	82.7	982.19	103.5	(72.37)	(7.4)
Gross Margin (Exclude Other Income)	166.81	15.2	(46.37)	(4.9)	213.18	(459.8)
Selling Expenses	60.83	5.5	49.22	5.2	11.61	23.6
One-time Expense	140.40	12.8	136.82	14.4	3.58	2.6
Administrative Expenses	-	-	106.72	11.3	(106.72)	(100.0)
Profit Before Finance Costs and Income Tax	(10.53)	(1.0)	(326.32)	(34.4)	315.79	(96.8)
Finance Costs	(28.14)	(2.6)	(17.13)	(1.8)	(11.01)	64.3
Profit Before Tax	(38.67)	(3.5)	(343.45)	(36.2)	304.78	(88.7)
Income Tax	0.42	0.0	40.96	4.3	(40.54)	(99.0)
Net Profit After Tax	(38.25)	(3.5)	(302.50)	(31.9)	264.25	(87.4)

Summary of Performance

Sales and Services Revenues (15 YoY)

For the period ended December 31, 2024, the Company recorded total sales and service revenue of THB 1,076.63 million. This is equal to a slight increase of 15.0% YoY. Mainly from Service revenue of Enterprise Resource Planning (ERP) and Placement service.



Table 1: Sales and Services Revenues by type of service for the period ended Dec 31, 2024 (12M YoY)

Revenue Types	For the year ended 31 December				Change	
	2024		2023		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
1. Revenue from Customer Relationship Management (CRM) ^{/1}	383.58	34.9	381.29	40.2	2.29	0.6
2. Revenue from Enterprise Resource Planning (ERP)	327.74	29.8	244.63	25.8	83.11	34.0
3. Revenue from Consulting services of Customer Experience Management (CEM) and Digital Marketing	39.33	3.6	25.23	2.7	14.10	55.9
4. Revenue from Placement Service	324.96	29.5	255.80	27.0	69.16	27.0
5. Revenue from Software Development	1.02	0.1	28.87	3.0	(27.85)	-96.5
Sales and Services Revenues	1,076.63	97.8	935.82	98.7	140.81	15.1
Other Revenue	23.89	2.2	12.81	1.4	11.08	86.5
Total Revenue	1,100.52	100.0	948.63	100.0	151.89	16.0

Note: ^{/1}Revenue from Customer Relationship Management (CRM) included Revenue from Data Analytics (iiG Data)

1. Revenue from Customer Relationship Management (CRM)

For the period ended December 31, 2024, the Revenue from Customer Relationship Management (CRM) increased by 0.6% YoY. The main reason is that revenue from implementation and application management services for CRM systems. However, the revenue from the subscription service of Salesforce software increased YoY, mainly from last year's customer base.

2. Revenue from Enterprise Resource Planning (ERP)

For the period ended December 31, 2024, the revenue from Enterprise Resource Planning (ERP) increased by 34% YoY, mainly from the increase in revenue from Implementation and Application Management Services for ERP Systems by 64.02% from the new project and the Increase in revenue of subscription service from new customer base by 28.99%



3. Revenue from Placement Service

For the period ended December 31, 2024, the revenue from placement service increased THB 69.16 million or 27.0% compared to the same period of last year, mainly from new customer base.

Table 2: Sales and Services Revenues by type of recurring and non-recurring (12M YoY)

Revenue Types	For the year ended Dec 31,				Change	
	2024		2023		Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Revenues- Recurring	768.98	69.9	695.07	73.3	73.91	10.6
Revenues- Non - Recurring	307.65	28.0	240.75	25.4	66.90	27.8
Sales and Services Revenues	1,076.63	97.8	935.82	98.7	140.81	15.1
Other Revenue	23.89	2.2	12.81	1.4	11.08	86.5
Total Revenue	1,100.52	100.0	948.63	100.0	151.89	16.0

Cost of Sales and Services

For the period ended December 31, 2024, the Company's cost of sales and services mainly came from the cost of consultation and Implementation system. For the period ended June 31, 2024, the Company recorded a cost of sales and services of THB 908.82 million, decreased 7.4% YoY.

Selling Expenses

For the period ended December 31, 2024, the Company recorded selling expenses of THB 60.83 million or 5.5% of total revenues. It was slightly increased alight with revenue from sales.

Administrative Expenses

For the period ended December 31, 2024, the Company recorded administrative expenses of THB 140.40 million or 12.8% of total sales. It was slightly decreased from the same period last year (Not including one-time expenses) by 2.6 %

Net Profit (Loss) After Tax

For the period ended December 31, 2024, Net Loss after tax of THB 38.25 million or (3.5%) of total revenues or decreased by 87.4% compared to the same period of last year.



Statement of Financial Position ended 31 Dec 2025

Financial Position	30 September 2024		31 December 2023		Change Increase/(Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Cash and cash equivalents	79.25	5.1	83.20	5.4	(3.95)	(4.7)
Trade and Other receivables, net	244.56	15.8	245.41	16.0	(0.85)	(0.3)
Unbilled receivables	192.65	12.4	228.66	14.9	(36.01)	(15.7)
Prepaid software license fees	102.31	6.6	96.08	6.3	6.23	6.5
Other current assets	24.86	1.6	41.67	2.7	(16.81)	(40.3)
Deposits at the bank used as collateral	101.66	6.6	110.58	7.2	(8.92)	(8.1)
Unbilled receivables (non-current)	27.46	1.8	-	-	27.46	-
Goodwill	514.97	33.3	514.97	33.6	-	-
Other non-current assets	260.04	16.8	212.74	13.9	47.30	22.2
Total assets	1,547.76	100.0	1,533.31	100.0	14.45	0.9
Liabilities						
Current liabilities	767.59	50%	775.28	51%	(7.69)	(0.99)
Non-current liabilities	99.57	6%	101.73	7%	(2.16)	(2.12)
Total liabilities	867.17	56.0	877.01	57.2	(9.84)	(1.1)
Equity	680.59	44.0	656.30	42.8	24.29	3.7
Total liabilities and equity	1,547.76	100.0	1,533.31	100.0	14.45	0.9

Total Assets

Total assets as of 31 December 2024 are THB 1547.76 million, an increase of THB 14.45 million or 0.9% compared to total assets as of 31 December 2023. The main reason is License Prepayment increased by THB 6.23 million.

Total Liabilities

Total liabilities as of 31 December 2024 is THB 867.17 million, decreased by 9.84 or 1.1% compared to total liabilities as of 31 December 2023 due to the loans from financial institutions and account payables decreased.

Equity

Total equity as of 31 December 2024 is THB 680.59 million, an increase of THB 24.29 million or 3.7%, mainly due to Premium on paid-up of capital increased during the year.



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Please be informed accordingly.

Sincerely Yours,

Mr. Somchai Mekasuvanroj

Chief Executive Officer

I&I Group Public Company Limited