**1 General information**

Terabyte Plus Public Company Limited (the Company) is a public limited company, incorporated and resided in Thailand. The address of its registered office is 230, CS Tower Building, Floor 12, Huai Khwang,   
Huai Khwang, Bangkok.

The Company is listed on the Market for Alternative Investment (mai). For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to sell the information technology equipments, provide services and consultation for information technology and communications and sell and provide services of the transportation management system and logistics.

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

**2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting 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 in the below accounting policies.

The preparation of financial statements in conformity with TFRS 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 where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

An English language version of the consolidated and separate financial statements has 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.

**3 Amended financial reporting standards**

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

**a) Amendment to TAS 1 Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

**b)** **Amendment to TAS 8 Accounting policies, changes in accounting estimates and errors** revised the definition of accounting estimates to clarify how companies should distinguish between ‘changes in accounting policies’ and ‘changes in accounting estimates’. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c)** **Amendments to TAS 12 Income taxes**

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

c.2) Companies must apply the Pillar Two model rules to calculate the income tax arising from the enacted or substantially enacted tax law as published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal (or ‘GloBE’), to reform international corporate taxation. Large multinational enterprises within the rules’ scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantially enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

* the fact that they have applied the exception to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes,
* their current tax expense (if any) related to the Pillar Two income taxes, and
* during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, an entity should disclose known or reasonably estimable information that would help users of financial statements to understand an entity’s exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

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

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

1. **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entities’ expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entities must only comply with the covenants after the reporting period. However, if the entities must comply with a covenant either before or at the end of the reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if entities classify a liability as non-current and that liability is subject to covenants which the entities must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances (if any) that indicate the entities might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entities’ own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entities classify the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

**4 Accounting policies**

The significant accounting policies used for the preparation of the consolidated and separate financial statements are as follows:

**4.1 Principle of consolidation**

4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

4.1.2 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

* fair value of the assets transferred
* liabilities incurred to the former owners of the acquiree
* equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the net identifiable assets acquired is recorded as goodwill.   
In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses in the consolidated financial statements.

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “surplus or discount from business combination under common control” in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

**4.3 Functional and presentation currency**

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

**4.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

**4.5 Trade accounts receivable**

Trade accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

Trade accounts receivable are measures subsequently at amortised cost, which is the amount of consideration that the entity has an unconditional right to receive, less an allowance for expected credit losses.

**4.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by specific method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable costs of completion and variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

**4.7 Financial assets**

4.7.1 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 measure at fair value through profit and loss (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.

4.7.2 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 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 comprehensive income.
* Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, 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 comprehensive income.
* 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*

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

4.7.3 Impairment

The Group applies TFRS 9 simplified approach and general approach in measuring the impairment of trade accounts receivable, other current receivables and finance lease receivables, which applies lifetime expected credit loss, from initial recognition for those assets.

To measure the expected credit losses by using to simplified approach, the managements grouped the receivables 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, in which the management considers the individual assessments by applying the discounted cash flow method. For this, management uses an estimate debtor’s future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit losses of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing between expected risk of default as of the reporting date and 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 estimate of credit losses (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 and included in administrative expenses.

**4.8 Fixed assets**

Fixed assets are initially stated at historical cost and subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any).

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

|  |  |
| --- | --- |
|  | **Years** |
|  |  |
| Buildings improvements | 5 |
| Computer | 3 to 5 |
| Office equipments | 5 |
| Office furniture | 5 |

If the asset’s carrying amount is greater than its estimated recoverable amount, the asset’s carrying amount is written-down immediately to its recoverable amount.

**4.9** **Goodwill**

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

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

**4.10 Intangible assets**

4.10.1 Research and development

Research expenditure is recognised as an expense as incurred.

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;
* the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
* the Group intends to and has the ability to complete the development for the purpose of using or selling.

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

4.10.2 Computer software

Acquired computer software is recognised as assets and subsequently amortised by using straight-line method over their estimated useful lives, which are 5 years.

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

4.10.3 Intangible assets with indefinite useful life

The intangible assets with an infinite useful life which are customers relationship and trade name are tested for impairment annually and are subsequently measured at cost less accumulated impairment losses (if any).

**4.11 Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and 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.

**4.12 Leases**

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 small office equipments.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

**4.13 Financial liabilities**

4.13.1 Classification

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

4.13.2 Measurement

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

4.13.3 Derecognition and modification

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

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

**4.14 Current and deferred income taxes**

The tax expense for the year comprises current and deferred tax.

The current income tax is calculated on the basis of the tax laws enacted or substantially 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 tax 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 income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.

**4.15 Employee benefits**

4.15.1 Short-term employee benefits

Liabilities for short-term employee benefits 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 measured at the amount expected to be paid.

4.15.2 Defined contribution

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

4.15.3 Retirement benefits

The Group provides for post-employment benefits, payable to employees under the labour laws in Thailand. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields on government bonds which have terms to maturity approximating the terms of the related liability that are denominated in the currency in which the benefits will be paid.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year in which they arise and included in retained earnings in the statement of changes in equity.

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

**4.16 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

**4.17 Revenue recognition**

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are regconised in revenue by separating into individual 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 fulfilment of the obligation to the customer as follows:

*Revenue from sales of goods*

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

*Revenue from sales of goods with installation*

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts. The Group recognises revenue when installation and delivery of products are complete.

*Revenue from services*

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

*Revenue from computer software development*

Revenue from computer software development is recognised over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

*Contract assets and liabilities*

Contract assets are 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 liabilities are recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

*Interest income*

Interest income is recognised on an effective interest rate method.

*Dividend income*

Dividend income is recognised when the right to receive payment is established.

**4.18 Dividend payments**

Dividend payments to the shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the shareholders, and interim dividend are approved by the Board of Directors.

**5 Financial risk management**

**5.1 Financial risk**

The Group exposes to a variety of financial risk which comprise of market risk, credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse impact on the Group’s financial performance. The Group’s risk management is carried out by the management under policies approved by the Board of Directors. The management closely works with the Group’s operating units to identify, evaluate and manage financial risks.

**5.1.1 Market risk**

1. Foreign exchange risk

The Group’s income and operating cash flows are substantially independent of changes in market foreign exchange rates. The Group is exposed to the foreign exchange risk from purchase of certain goods and services in foreign currency. However, most of the commercial transactions are denominated in Baht. The Group considered foreign exchange rates risk is immaterial.

1. Cash flow and interest rate risk

Majority of Group’s income and operating cash flows are not fluctuate when there are changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions. 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 Group considered interest rate risk is immaterial.

1. Price risk

The Group’s exposures to price risk arises from investments in securities which are measured at FVPL (Note 7).

The Group considers investing in securities with appropriate risk profile to manage its price risk arising from investments in securities. The investment strategies follows the investment limits set by the Group. Investment in securities of the Group is an investment in mutual fund listed in the Stock Exchange of Thailand which is a low-risk mutual fund. The Group considered equity security’s price risk is immaterial.

**5.1.2 Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other current accounts receivable including finance lease receivables. The Group manages the risk by adopting appropriate credit control policies and procedures to ensure that the Group sells goods and provides services to customers with appropriate credit history and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statements of financial position.

1. Risk management

Credit risk is managed on a group basis. For cash at banks and financial institutions, the Group chooses to transact with financial institutions that have good credit ratings.

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

1. Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follow:

* Trade and other current receivables
* Contract assets
* Finance lease receivables

The expected credit losses of trade and other current receivables, contract assets and finance lease receivables are disclosed in Note 11, 12 and 13, respectively.

While cash and cash equivalents and deposits at financial institutions used as collateral are also subjected to the impairment requirements of TFRS9, the management considered the amount of those expected credit losses of financial assets are immaterial.

**5.1.3 Liquidity risk**

1. Risk management

Prudent liquidity risk management is to maintain sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of reporting period, the Group has available deposits at financial institutions of Baht 238 million (2023: Baht 97 million). For purpose of Group’s liquidity management, the Group’s finance department’s objective is to maintain flexibility in funding by securing sufficient committed credit lines due to the dynamic nature of the underlying business.

1. Maturity of financial liabilities

The table below analysed the maturity of financial liabilities grouping based on their contractual maturity.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **Maturity of financial liabilities** | **Within**  **1 year**  **Baht** | **1-5**  **years**  **Baht** | **Over**  **5 years Baht** | **Total**  **Baht** | **Carrying amount**  **Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Trade and other current payables | 84,320,740 | - | - | 84,320,740 | 84,320,740 |
| Lease liabilities | 9,524,920 | 20,478,700 | - | 30,003,620 | 27,296,855 |
|  |  |  |  |  |  |
| **Total** | 93,845,660 | 20,478,700 | - | 114,324,360 | 111,617,595 |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Trade and other current payables | 86,118,994 | - | - | 86,118,994 | 86,118,994 |
| Lease liabilities | 3,824,929 | 14,663,904 | 1,206,240 | 19,695,073 | 16,911,813 |
|  |  |  |  |  |  |
| **Total** | 89,943,923 | 14,663,904 | 1,206,240 | 105,814,067 | 103,030,807 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **Maturity of financial liabilities** | **Within**  **1 year**  **Baht** | **1-5**  **years**  **Baht** | **Over**  **5 years Baht** | **Total**  **Baht** | **Carrying amount**  **Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Trade and other current payables | 63,074,673 | - | - | 63,074,673 | 63,074,673 |
| Lease liabilities | 8,829,400 | 18,160,300 | - | 26,989,700 | 24,653,131 |
|  |  |  |  |  |  |
| **Total** | 71,904,073 | 18,160,300 | - | 90,064,373 | 87,727,804 |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Trade and other current payables | 60,502,471 | - | - | 60,502,471 | 60,502,471 |
| Lease liabilities | 3,129,409 | 11,881,824 | 974,400 | 15,985,633 | 13,750,510 |
|  |  |  |  |  |  |
| **Total** | 63,631,880 | 11,881,824 | 974,400 | 76,488,104 | 74,252,981 |

**5.2 Capital management**

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

As at 31 December, net debt to equity ratios of the Group are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |
| Net debt | 231,749,707 | 224,310,812 |
| Equity | 276,776,829 | 105,994,170 |
|  |  |  |
| **Net debt to equity ratio** | **0.84** | **2.12** |

**6 Segment information**

The Group has two reportable segments which are sell the information technology equipments and provide services and consultation for information technology and communications. The chief operating decision-maker evaluates the segment’s performance by using revenue and gross profit which is measured in the same basis as profit before income tax in the financial statements.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Sell the information technology equipments** | | **Provide services and consultation for information technology and communications** | | **Total** | |
|  | **Baht** | | **Baht** | | **Baht** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Revenue from sales and services | 195,270,358 | 300,886,911 | 305,587,783 | 298,569,190 | 500,858,141 | 599,456,101 |
| Less Intersegment revenue | - | - | - | - | - | - |
|  |  |  |  |  |  |  |
| External revenue | 195,270,358 | 300,886,911 | 305,587,783 | 298,569,190 | 500,858,141 | 599,456,101 |
| Segment expenses | (154,231,050) | (255,223,183) | (214,202,857) | (207,335,149) | (368,433,907) | (462,558,332) |
|  |  |  |  |  |  |  |
| Profit from operation | 41,039,308 | 45,663,728 | 91,384,926 | 91,234,041 | 132,424,234 | 136,897,769 |
|  |  |  |  |  |  |  |
| Other income |  |  |  |  | 4,642,840 | 4,630,572 |
| Selling and administrative expenses |  |  |  |  | (98,815,681) | (104,041,288) |
| Finance costs |  |  |  |  | (1,840,118) | (1,469,151) |
| Income tax |  |  |  |  | (6,831,920) | (7,061,586) |
|  |  |  |  |  |  |  |
| Net profit |  |  |  |  | 29,579,355 | 28,956,316 |
|  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |
| At a point in time | 195,270,358 | 300,886,911 | 28,796,087 | 36,694,204 | 224,066,445 | 337,581,115 |
| Over time | - | - | 276,791,696 | 261,874,986 | 276,791,696 | 261,874,986 |
|  |  |  |  |  |  |  |
| Total segment revenue | 195,270,358 | 300,886,911 | 305,587,783 | 298,569,190 | 500,858,141 | 599,456,101 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Sell the information technology equipments**  **Baht** | | **Provide services and consultation for information technology and communications**  **Baht** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 141,102,467 | 242,499,648 | 20,641,247 | 31,243,481 |
| Over time | - | - | 214,907,312 | 197,288,486 |
|  |  |  |  |  |
| Total segment revenue | 141,102,467 | 242,499,648 | 235,548,559 | 228,531,967 |

For the years ended 31 December 2024 and 2023, the Group generates revenues from sales and services by utilising the assets located in Thailand and the Group’s revenues are originated in Thailand.

**Major customers**

For the year ended 31 December 2024, the Group generated revenue from 2 major customers from selling the information technology equipments which contributed to 8% of the Group’s total revenue or Baht 39 million. (2023: 1 major customer from selling the information technology equipments which contributed to 14% of the Group’s total revenue or Baht 87 million).

**7 Fair value**

The following table presents financial asset that is measured at fair value in each level including fair value and book value of financial asset. The table excludes financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | |
|  | **Fair value level** | **FVPL** | **FVOCI** | **Amortised cost** | **Total**  **Carrying value** | **Fair value** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **As at 31 December 2024** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Other current financial asset |  |  |  |  |  |  |
| - Investments in mutual fund | 2 | 10,458,086 | - | - | 10,458,086 | 10,458,086 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 10,458,086 | - | - | 10,458,086 | 10,458,086 |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Other current financial asset |  |  |  |  |  |  |
| - Investments in mutual fund | 2 | 10,235,283 | - | - | 10,235,283 | 10,235,283 |
|  |  |  |  |  |  |  |
| **Total assets** |  | 10,235,283 | - | - | 10,235,283 | 10,235,283 |

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

|  |  |
| --- | --- |
| **Consolidated financial statements** | **Separate financial statements** |
|  |  |
| **Financial assets** | **Financial assets** |
| * Cash and cash equivalents | * Cash and cash equivalents |
| * Deposits at financial institutions   used as collateral | * Deposits at financial institutions   used as collateral |
| * Trade and other current receivables, net | * Trade and other current receivables, net |
| * Contract assets, net | * Contract assets, net |
| * Finance lease receivables, net | * Finance lease receivables, net |
|  |  |
| **Financial liabilities** | **Financial liabilities** |
| * Trade and other current payables | * Trade and other current payables |

**7.1 Valuation technique used to measure fair value level 2**

Valuation technique used to measure fair value level 2 of financial assets are as follows:

- FVPL of investments in mutual fund is determined using the net asset value as reported in the Capital Call Statement at the report date.

**The Group’s valuation processes**

The accounting and finance teams discuss valuation processes and results at least every quarter.

**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.

**Impairment of goodwill**

The Group tests impairment of goodwill annually as described in accounting policy in Note 4.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget covering useful lives of assets in the business segment of providing services and consultation for information technology and communications as disclosed in Note 19.

**Impairment of intangible assets**

The recoverable amounts of intangible assets with an indefinite useful life which are customer relationship, and trademark have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates which are consistent with comparable companies in the industry.

**9 Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 35,000 | 35,000 | 15,000 | 15,000 |
| Cash at banks in savings accounts | 115,853,253 | 92,667,128 | 73,913,068 | 63,762,532 |
| Cash at banks in current accounts | 20,761,802 | 4,299,842 | 15,534,633 | 1,067,045 |
| Deposits at financial institutions -   maturities within three months | 101,035,454 | - | 101,035,454 | - |
|  |  |  |  |  |
| Total cash and cash equivalents | 237,685,509 | 97,001,970 | 190,498,155 | 64,844,577 |

**10 Deposits at financial institutions used as collateral**

As at 31 December 2024, deposits at financial institutions of the Group and the Company amounting to Baht 1,998,500 (2023: Baht 1,410,000) and Baht 1,198,500 (2023: Baht 610,000) are pledged as collateral to secure credit facilities (Note 34) and for the guarantee in the ordinary course of business.

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

Trade and other current receivables, net as at 31 December 2024 and 31 December 2023 can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade accounts receivable**  **- other parties** |  |  |  |  |
| Not yet due | 40,527,439 | 31,006,664 | 25,784,359 | 23,736,945 |
| Overdue less than 3 months | 7,211,475 | 22,169,855 | 4,538,402 | 12,418,649 |
| Overdue 3 - 6 months | 24,610 | - | - | - |
| Overdue 6 - 12 months | - | - | - | - |
| Overdue more than 12 months | - | 130,300 | - | - |
| Less Expected credit loss | (164,345) | (271,838) | (20,798) | (48,582) |
|  |  |  |  |  |
|  | 47,599,179 | 53,034,981 | 30,301,963 | 36,107,012 |
|  |  |  |  |  |
| **Trade accounts receivable**  **- related parties** |  |  |  |  |
| Not yet due | 8,862 | 9,449 | 2,740,862 | 1,930,857 |
| Overdue less than 3 months | - | 7,691 | - | 278,886 |
| Overdue 3 - 6 months | - | - | - | - |
| Overdue 6 - 12 months | - | - | - | - |
| Overdue more than 12 months | - | - | - | - |
| Less Expected credit loss | (11) | (55) | (1,370) | (1,079) |
|  |  |  |  |  |
|  | 8,851 | 17,085 | 2,739,492 | 2,208,664 |
|  |  |  |  |  |
| Posted date cheque | 279,060 | 274,352 | 279,060 | 274,352 |
|  |  |  |  |  |
| Total trade accounts receivable, net | 47,887,090 | 53,326,418 | 33,320,515 | 38,590,028 |
|  |  |  |  |  |
| Other current receivables - other parties | - | 26,872 | - | 21,872 |
| Accrued interest | 91,978 | - | 91,978 | - |
|  |  |  |  |  |
| Total other current receivables | 91,978 | 26,872 | 91,978 | 21,872 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 47,979,068 | 53,353,290 | 33,412,493 | 38,611,900 |

Expected credit loss on trade accounts receivable were determined as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Not yet due Baht** | **Overdue less than 3 months**  **Baht** | **Overdue**  **3 - 6 months Baht** | **Overdue**  **6 - 12 months**  **Baht** | **Overdue**  **more than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Trade receivables |  |  |  |  |  |  |
| * other parties | (38,649) | (108,794) | (16,902) | - | - | (164,345) |
| * related parties | (11) | - | - | - | - | (11) |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Trade receivables |  |  |  |  |  |  |
| * other parties | (22,171) | (119,367) | - | - | (130,300) | (271,838) |
| * related parties | (10) | (45) | - | - | - | (55) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Not yet due Baht** | **Overdue less than 3 months**  **Baht** | **Overdue**  **3 - 6 months Baht** | **Overdue**  **6 - 12 months**  **Baht** | **Overdue**  **more than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Trade receivables |  |  |  |  |  |  |
| * other parties | (12,892) | (7,906) | - | - | - | (20,798) |
| * related parties | (1,370) | - | - | - | - | (1,370) |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Trade receivables |  |  |  |  |  |  |
| * other parties | (9,495) | (39,087) | - | - | - | (48,582) |
| * related parties | (772) | (307) | - | - | - | (1,079) |
|  |  |  |  |  |  |  |

**12 Contract assets, net**

Contract assets, net as at 31 December 2024 and 31 December 2023 can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Contract assets |  |  |  |  |
| * other parties | 10,628,722 | 17,310,929 | 7,853,280 | 11,350,711 |
| * related parties | 8,282 | 8,831 | 5,334 | - |
| Less Expected credit loss | (8,670) | (20,149) | (3,929) | (4,540) |
|  |  |  |  |  |
| Total contract assets, net | 10,628,334 | 17,299,611 | 7,854,685 | 11,346,171 |

Expected credit loss on contract assets were determined as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Not yet due Baht** | **Overdue less than 3 months**  **Baht** | **Overdue**  **3 - 6 months Baht** | **Overdue**  **6 - 12 months**  **Baht** | **Overdue**  **more than**  **12 months**  **Baht** | **Total**  **Baht** | |
|  |  |  |  |  |  |  | |
| **As at 31 December 2024** |  |  |  |  |  |  | |
| Contract assets |  |  |  |  |  |  | |
| * other parties | (8,660) | - | - | - | - | (8,660) | |
| * related parties | (10) | - | - | - | - | (10) | |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |  |
| * other parties | (20,149) | - | - | - | - | (20,149) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Not yet due Baht** | **Overdue less than 3 months**  **Baht** | **Overdue**  **3 - 6 months Baht** | **Overdue**  **6 - 12 months**  **Baht** | **Overdue**  **more than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |  |
| * other parties | (3,926) | - | - | - | - | (3,926) |
| * related parties | (3) | - | - | - | - | (3) |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |  |
| * other parties | (4,540) | - | - | - | - | (4,540) |

Balances of current contract assets as at 31 December 2024 and 2023 classified by the period expected to be billed to customers in the future are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Period to expected billing** |  |  |  |  |
| Less than 1 month | 4,874,194 | 4,931,992 | 3,253,942 | 3,876,259 |
| Within 1 to 3 months | 4,193,040 | 7,639,868 | 3,089,672 | 5,641,452 |
| Within 3 to 6 months | 897,770 | 3,952,130 | 843,000 | 1,092,000 |
| Within 6 to 12 months | 236,000 | 114,000 | 236,000 | 114,000 |
| More than 12 months | 436,000 | 681,770 | 436,000 | 627,000 |
| Less Expected credit loss | (8,670) | (20,149) | (3,929) | (4,540) |
|  |  |  |  |  |
| Total | 10,628,334 | 17,299,611 | 7,854,685 | 11,346,171 |

**13 Finance lease receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at 31 December** | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |
| Less than 1 year | 7,625,601 | 4,414,805 | 7,128,969 | 3,960,169 |
| Later than 1 year to 5 years | 5,721,946 | 2,665,666 | 5,451,075 | 2,555,968 |
| Less Expected credit loss | (11,618) | (18,754) | (11,618) | (18,754) |
|  |  |  |  |  |
|  | 13,335,929 | 7,061,717 | 12,568,426 | 6,497,383 |
| Less Deferred finance income | (767,503) | (564,334) |  |  |
|  |  |  |  |  |
| Present value of net investment in lease | 12,568,426 | 6,497,383 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
| **As at 31 December** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |
| - Current portion of finance lease receivables, net | 7,117,351 | 3,941,415 |
| - Non-current portion of finance lease receivables, net | 5,451,075 | 2,555,968 |
|  |  |  |
| Total finance lease receivables, net | 12,568,426 | 6,497,383 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Lease payment to be received** | | **Present value of**  **net investment in lease** | |
| **As at 31 December** | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |
| Less than 1 year | 5,031,271 | 335,058 | 4,605,531 | 248,344 |
| Later than 1 year to 5 years | 5,713,724 | 376,940 | 5,442,997 | 338,278 |
| Less Expected credit loss | (5,372) | (285) | (5,372) | (285) |
|  |  |  |  |  |
|  | 10,739,623 | 711,713 | 10,043,156 | 586,337 |
| Less Deferred finance income | (696,467) | (125,376) |  |  |
|  |  |  |  |  |
| Present value of net investment in lease | 10,043,156 | 586,337 |  |  |

Finance lease receivables can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
| **As at 31 December** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |
| - Current portion of finance lease receivables, net | 4,600,159 | 248,059 |
| - Non-current portion of finance lease receivables, net | 5,442,997 | 338,278 |
|  |  |  |
| Total finance lease receivables, net | 10,043,156 | 586,337 |

**14 Inventories, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Work in process | 9,652,116 | 26,025,218 | 9,452,115 | 20,126,532 |
| Finished goods | 253,979 | 2,756,179 | 154,954 | 1,849,896 |
| Less Allowance for decreasing in value  of goods | (163,708) | (74,305) | (106,263) | (44,043) |
|  |  |  |  |  |
| Total inventories, net | 9,742,387 | 28,707,092 | 9,500,806 | 21,932,385 |

For the years ended 31 December, amounts recognised as cost of sales in profit or loss are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Inventories recognised as an expense | 140,238,652 | 228,614,041 | 95,069,081 | 203,310,156 |
| Write-down of inventories to  net realisable value | 89,403 | 58,526 | 62,220 | 37,456 |

**15 Other current financial assets**

As at 31 December 2024, other current financial assets presents investment in mutual fund amounting to Baht 10.46 million (31 December 2023 amounting to Baht 10.24 million).

**16 Investments in subsidiaries**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Investments in subsidiaries | - | - | 46,594,902 | 46,594,902 |
|  |  |  |  |  |
| Total investments in subsidiaries | - | - | 46,594,902 | 46,594,902 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and Separate financial statements** | | | | | |
|  |  | **Portion of ordinary shares held by the Company** | | **Cost Method** | | **Dividend for the years** | |
|  |  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Business** | **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| The details of direct subsidiaries incorporated in Thailand | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Cluster Systems Co., Ltd. | Sell the information technology  equipments, provide services and   consultation for information technology   and communications | 99.99 | 99.99 | 14,594,942 | 14,594,942 | 2,657,990 | 3,350,987 |
|  |  |  |  |  |  |  |  |
| Skyfrog Co., Ltd. | Sell and provide services of  the transportation management system  and logistics | 99.99 | 99.99 | 31,999,960 | 31,999,960 | 2,800,983 | 10,157,939 |
|  |  |  |  |  |  |  |  |
| Total investments in  subsidiaries |  |  |  | 46,594,902 | 46,594,902 | 5,458,973 | 13,508,926 |

**17 Fixed assets, net**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Buildings improvement**  **Baht** | **Computer** | **Office equipments** | **Office furniture** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **As at 1 January 2023** |  |  |  |  |  |
| Cost | 5,154,805 | 13,240,654 | 4,180,226 | 798,215 | 23,373,900 |
| Less Accumulated depreciation | (5,154,767) | (11,277,676) | (2,504,506) | (524,874) | (19,461,823) |
|  |  |  |  |  |  |
| Net book value | 38 | 1,962,978 | 1,675,720 | 273,341 | 3,912,077 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |
| Opening net book value | 38 | 1,962,978 | 1,675,720 | 273,341 | 3,912,077 |
| Additions | - | 2,172,943 | 1,331,737 | 2,334,669 | 5,839,349 |
| Increasing from finance leases termination | - | - | 18,000 | - | 18,000 |
| Disposals, net | - | (16,500) | (992) | - | (17,492) |
| Write-off, net | - | (10) | (2,657) | (3) | (2,670) |
| Depreciation | - | (864,883) | (1,137,119) | (342,146) | (2,344,148) |
|  |  |  |  |  |  |
| Closing net book value | 38 | 3,254,528 | 1,884,689 | 2,265,861 | 7,405,116 |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Cost | 5,154,805 | 14,947,606 | 5,168,794 | 2,997,283 | 28,268,488 |
| Less Accumulated depreciation | (5,154,767) | (11,693,078) | (3,284,105) | (731,422) | (20,863,372) |
|  |  |  |  |  |  |
| Net book value | 38 | 3,254,528 | 1,884,689 | 2,265,861 | 7,405,116 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Buildings improvement**  **Baht** | **Computer** | **Office equipments** | **Office furniture** | **Construction in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |
| Opening net book value | 38 | 3,254,528 | 1,884,689 | 2,265,861 | - | 7,405,116 |
| Additions | - | 2,494,002 | 623,597 | 17,000 | 37,859,133 | 40,993,732 |
| Disposals, net | - | - | (2,850) | - | - | (2,850) |
| Write-off, net | - | (30,779) | (848) | - | - | (31,627) |
| Depreciation | - | (1,171,089) | (779,737) | (556,542) | - | (2,507,368) |
|  |  |  |  |  |  |  |
| Closing net book value | 38 | 4,546,662 | 1,724,851 | 1,726,319 | 37,859,133 | 45,857,003 |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Cost | 5,154,805 | 15,492,484 | 5,629,661 | 3,014,283 | 37,859,133 | 67,150,366 |
| Less Accumulated depreciation | (5,154,767) | (10,945,822) | (3,904,810) | (1,287,964) | - | (21,293,363) |
|  |  |  |  |  |  |  |
| Net book value | 38 | 4,546,662 | 1,724,851 | 1,726,319 | 37,859,133 | 45,857,003 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Buildings**  **improvement**  **Baht** | **Computer** | **Office equipments** | **Office furniture** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **As at 1 January 2023** |  |  |  |  |  |
| Cost | 5,154,805 | 12,723,012 | 1,963,789 | 798,215 | 20,639,821 |
| Less Accumulated depreciation | (5,154,767) | (10,801,267) | (1,422,853) | (524,874) | (17,903,761) |
|  |  |  |  |  |  |
| Net book value | 38 | 1,921,745 | 540,936 | 273,341 | 2,736,060 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |
| Opening net book value | 38 | 1,921,745 | 540,936 | 273,341 | 2,736,060 |
| Additions | - | 1,716,725 | 948,437 | 2,112,769 | 4,777,931 |
| Disposal, net | - | (16,500) | (7,300) | - | (23,800) |
| Write-off, net | - | (8) | (2,652) | (3) | (2,663) |
| Depreciation | - | (749,867) | (309,738) | (322,569) | (1,382,174) |
|  |  |  |  |  |  |
| Closing net book value | 38 | 2,872,095 | 1,169,683 | 2,063,538 | 6,105,354 |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Cost | 5,154,805 | 14,047,037 | 2,610,798 | 2,775,384 | 24,588,024 |
| Less Accumulated depreciation | (5,154,767) | (11,174,942) | (1,441,115) | (711,846) | (18,482,670) |
|  |  |  |  |  |  |
| Net book value | 38 | 2,872,095 | 1,169,683 | 2,063,538 | 6,105,354 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Buildings**  **improvement**  **Baht** | **Computer** | **Office equipments** | **Office furniture** | **Construction in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |
| Opening net book value | 38 | 2,872,095 | 1,169,683 | 2,063,538 | - | 6,105,354 |
| Additions | - | 2,156,987 | 540,309 | 17,000 | 37,859,133 | 40,573,429 |
| Disposal, net | - | - | (2,850) | - | - | (2,850) |
| Write-off, net | - | (30,778) | (841) | - | - | (31,619) |
| Depreciation | - | (984,143) | (408,502) | (512,163) | - | (1,904,808) |
|  |  |  |  |  |  |  |
| Closing net book value | 38 | 4,014,161 | 1,297,799 | 1,568,375 | 37,859,133 | 44,739,506 |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Cost | 5,154,805 | 14,258,699 | 3,054,200 | 2,792,384 | 37,859,133 | 63,119,221 |
| Less Accumulated depreciation | (5,154,767) | (10,244,538) | (1,756,401) | (1,224,009) | - | (18,379,715) |
|  |  |  |  |  |  |  |
| Net book value | 38 | 4,014,161 | 1,297,799 | 1,568,375 | 37,859,133 | 44,739,506 |

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

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  | **Consolidated**  **financial statements** | | |
|  | **Computer software** | **Buildings** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |
| Opening net book value | - | 8,383,269 | 8,383,269 |
| Additions | - | 3,500,577 | 3,500,577 |
| Lease reassessments | - | 5,706,547 | 5,706,547 |
| Depreciation | - | (2,697,314) | (2,697,314) |
|  |  |  |  |
| Closing net book value | - | 14,893,079 | 14,893,079 |
|  |  |  |  |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book value |  | 14,893,079 | 14,893,079 |
| Additions | 7,055,695 | 9,354,326 | 16,410,021 |
| Decrease from sublease | (7,055,695) | - | (7,055,695) |
| Depreciation | - | (3,571,979) | (3,571,979) |
|  |  |  |  |
| Closing net book value | - | 20,675,426 | 20,675,426 |
|  |  |  |  |
|  | **Separate**  **financial statements** | | |
|  | **Computer software** | **Buildings** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |
| Opening net book value | - | 6,369,441 | 6,369,441 |
| Additions | - | 3,500,577 | 3,500,577 |
| Lease reassessments | - | 4,406,402 | 4,406,402 |
| Depreciation | - | (2,150,228) | (2,150,228) |
|  |  |  |  |
| Closing net book value | - | 12,126,192 | 12,126,192 |
|  |  |  |  |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book value | - | 12,126,192 | 12,126,192 |
| Additions | 7,055,695 | 9,354,326 | 16,410,021 |
| Decrease from sublease | (7,055,695) | - | (7,055,695) |
| Depreciation | - | (3,053,188) | (3,053,188) |
|  |  |  |  |
| Closing net book value | - | 18,417,330 | 18,417,330 |

Expenses related to leases that are not included in the measurement of lease liabilities and right-of-use were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Expense relating to short-term leases | 718,881 | 268,946 | 45,600 | 53,446 |
| Total cash outflow for leases | 7,954,344 | 3,820,849 | 6,585,542 | 2,926,389 |

**19 Goodwill, net**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cost | 16,294,657 | 16,294,657 |
| Less Provision for impairment | (1,788,685) | (1,788,685) |
|  |  |  |
| Net book value | 14,505,972 | 14,505,972 |

Goodwill is allocated to each material cash generation unit (CGU) which is business segment of providing services and consultation for information technology and communication:

*Impairment tests for goodwill*

The Group tests impairment of goodwill annually and whenever there is an indicator of impairment by comparing the net book value of goodwill with the recoverable amount of a CGU, which is determined based on value-in-use calculations. For the years 2024 and 2023, these calculations use cash flow projections from financial budgets approved by the management covering period between 5 years and growth rates stated below. For the projection after 5 years, the growth rate does not exceed the average long-term growth rate for the business in which the CGU operates.

As at 31 December, the key assumptions used for value-in-use calculations were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **Business segment of providing services and consultation for information technology and communications** | |
|  | **2024**  **%** | **2023**  **%** |
|  |  |  |
| Discount rate | 11.50 | 12.00 |
| Terminal growth rate | 0 to 1 | 0 to 1 |

If the discount rate used in the calculation increases by 1% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2024.

**20** **Intangible assets, net**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Consolidated financial statements** | | | | | | | | | | |
|  | **Computer software** | | **Customer relationship** | | **Trade name** | | **Cost of development** | | | **Total** | |
|  | **Baht** | | **Baht** | | **Baht** | | | **Baht** | | **Baht** | |
|  |  | |  | |  | | | | |  | |
| **As at 1 January 2023** |  | |  | |  | |  | | |  | |
| Cost | 5,831,218 | | 3,030,000 | | 1,636,000 | | - | | | 10,497,218 | |
| Less Accumulated amortisation | (4,572,657) | | - | | - | | - | | | (4,572,657) | |
|  |  | |  | |  | |  | | |  | |
| Net book value | 1,258,561 | | 3,030,000 | | 1,636,000 | | - | | | 5,924,561 | |
|  |  | |  | |  | |  | | |  | |
| **For the year ended**  **31 December 2023** |  | |  | |  | |  | | |  | |
| Opening net book value | 1,258,561 | | 3,030,000 | | 1,636,000 | | - | | | 5,924,561 | |
| Additions | 680,000 | | - | | - | | 798,515 | | | 1,478,515 | |
| Write-off, net | (2) | | - | | - | | - | | | (2) | |
| Amortisation | (335,899) | | - | | - | | - | | | (335,899) | |
|  |  | |  | |  | |  | | |  | |
| Closing net book value | 1,602,660 | | 3,030,000 | | 1,636,000 | | 798,515 | | | 7,067,175 | |
|  |  | |  | |  | |  | | |  | |
| **As at 31 December 2023** |  | |  | |  | |  | | |  | |
| Cost | 6,493,366 | | 3,030,000 | | 1,636,000 | | 798,515 | | | 11,957,881 | |
| Less Accumulated amortisation | (4,890,706) | | - | | - | | - | | | (4,890,706) | |
|  |  | |  | |  | |  | | |  | |
| Net book value | 1,602,660 | | 3,030,000 | | 1,636,000 | | 798,515 | | | 7,067,175 | |
|  | |  | |  | |  | | |  | |  | | |
| **For the year ended**  **31 December 2024** | |  | |  | |  | | |  | |  | | |
| Opening net book value | | 1,602,660 | | 3,030,000 | | 1,636,000 | | | 798,515 | | 7,067,175 | | |
| Additions | | 2,480,800 | | - | | - | | | 2,173,906 | | 4,654,706 | | |
| Write-off, net | | (7) | | - | | - | | | - | | (7) | | |
| Transfer in (out) | | 2,972,421 | | - | | - | | | (2,972,421) | | - | | |
| Amortisation | | (548,631) | | - | | - | | | - | | (548,631) | | |
|  | |  | |  | |  | | |  | |  | | |
| Closing net book value | | 6,507,243 | | 3,030,000 | | 1,636,000 | | | - | | 11,173,243 | | |
|  | |  | |  | |  | | |  | |  | | |
| **As at 31 December 2024** | |  | |  | |  | | |  | |  | | |
| Cost | | 10,203,967 | | 3,030,000 | | 1,636,000 | | | - | | 14,869,967 | | |
| Less Accumulated amortisation | | (3,696,724) | | - | | - | | | - | | (3,696,724) | | |
|  | |  | |  | |  | | |  | |  | | |
| Net book value | | 6,507,243 | | 3,030,000 | | 1,636,000 | | | - | | 11,173,243 | | |

|  |  |
| --- | --- |
|  | **Separate**  **financial statements** |
|  | **Computer software** |
|  | **Baht** |
|  |  |
| **As at 1 January 2023** |  |
| Cost | 4,295,507 |
| Less Accumulated amortisation | (3,471,420) |
|  |  |
| Net book value | 824,087 |
|  |  |
| **For the year ended 31 December 2023** |  |
| Opening net book value | 824,087 |
| Additions | 680,000 |
| Write-off, net | (2) |
| Amortisation | (228,898) |
|  |  |
| Closing net book value | 1,275,187 |
|  |  |
| **As at 31 December 2023** |  |
| Cost | 4,957,655 |
| Less Accumulated amortisation | (3,682,468) |
|  |  |
| Net book value | 1,275,187 |
|  |  |
| **For the year ended 31 December 2024** |  |
| Opening net book value | 1,275,187 |
| Additions | 2,480,800 |
| Write-off, net | (7) |
| Amortisation | (352,735) |
|  |  |
| Closing net book value | 3,403,245 |
|  |  |
| **As at 31 December 2024** |  |
| Cost | 5,695,835 |
| Less Accumulated amortisation | (2,292,590) |
|  |  |
| Net book value | 3,403,245 |

**Intangible assets with an indefinite useful life**

The Group allocated customer relationship and trademark of Baht 3,030,000 and Baht 1,636,000, respectively, to the material CGU which is business segment of providing services and consultation for information technology and communications.

*Impairment tests for intangible assets with an indefinite useful life*

The Group tests impairment of intangible assets with an indefinite useful life annually and whenever there is an indicator of impairment by comparing the net book value of intangible assets with the recoverable amount of a CGU, which is determined based on value-in-use calculations. For the years 2024 and 2023, these calculations use cash flow projections from financial budgets approved by the management covering period of 5 years and growth rates stated below. For the projection after 5 years, the growth rate does not exceed the average long-term growth rate for the business in which the CGU operates.

As at 31 December, the key assumptions used for value-in-use calculations were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **Business segment of providing services and consultation for information technology and communications** | |
|  | **2024**  **%** | **2023**  **%** |
|  |  |  |
| Discount rate | 11.50 | 12.00 |
| Terminal growth rate | 0 to 1 | 0 to 1 |

**21** **Deferred tax assets**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets | 10,469,725 | 8,401,306 | 9,263,348 | 7,201,613 |
| Deferred tax liabilities | (5,140,874) | (4,038,455) | (3,758,054) | (2,551,878) |
|  |  |  |  |  |
| Deferred income taxes, net | 5,328,851 | 4,362,851 | 5,505,294 | 4,649,735 |

The movement of the deferred income taxes were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| As at 1 January | 4,362,851 | 3,737,938 | 4,649,735 | 3,455,011 |
| Tax credited to profit or loss (Note 31) | 827,001 | 318,312 | 748,131 | 675,447 |
| Tax credited to  other comprehensive income | 138,999 | 306,601 | 107,428 | 519,277 |
|  |  |  |  |  |
| As at 31 December | 5,328,851 | 4,362,851 | 5,505,294 | 4,649,735 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Expected credit loss** | **Allowance for decreasing value of inventories** | **Building improvement and equipments** | **Lease liabilities** | **Retirement benefit obligations** | **Total** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  |  |  | |
| **Deferred tax assets** |  |  |  |  |  |  | |
| As at 1 January 2023 | 119,785 | 3,155 | 23,904 | 1,126,193 | 4,441,874 | 5,714,911 | |
| Tax (charged) credited to profit or loss | (57,393) | 11,705 | - | 2,256,170 | 169,312 | 2,379,794 | |
| Tax credited to other comprehensive income | - | - | - | - | 306,601 | 306,601 | |
|  |  |  |  |  |  |  | |
| As at 31 December 2023 | 62,392 | 14,860 | 23,904 | 3,382,363 | 4,917,787 | 8,401,306 | |
|  |  |  |  |  |  |  | |
| As at 1 January 2024 | 62,392 | 14,860 | 23,904 | 3,382,363 | 4,917,787 | 8,401,306 | |
| Tax (charged) credited to profit or loss | (25,171) | 17,881 | - | 1,141,945 | 794,765 | 1,929,420 | |
| Tax credited to other comprehensive income | - | - | - | - | 138,999 | 138,999 | |
|  |  |  |  |  |  |  | |
| As at 31 December 2024 | 37,221 | 32,741 | 23,904 | 4,524,308 | 5,851,551 | 10,469,725 | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Customer relationship** | **Trade name** | **Right**  **of use** | **Finance**  **lease receivable** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| As at 1 January 2023 | (606,000) | (327,200) | (871,122) | (172,651) | (1,976,973) |
| Tax charged (credited) to   profit or loss | - | - | (2,107,493) | 46,011 | (2,061,482) |
|  |  |  |  |  |  |
| As at 31 December 2023 | (606,000) | (327,200) | (2,978,615) | (126,640) | (4,038,455) |
|  |  |  |  |  |  |
| As at 1 January 2024 | (606,000) | (327,200) | (2,978,615) | (126,640) | (4,038,455) |
| Tax charged (credited) to   profit or loss | - | - | (1,156,471) | 54,052 | (1,102,419) |
|  |  |  |  |  |  |
| As at 31 December 2024 | (606,000) | (327,200) | (4,135,086) | (72,588) | (5,140,874) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Expected credit loss** | **Allowance for decreasing value of inventories** | **Lease liabilities** | **Retirement benefit obligations** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |
| As at 1 January 2023 | 3,455 | 1,317 | 1,600,362 | 3,296,417 | 4,901,551 |
| Tax credited to profit or loss | 7,442 | 7,491 | 1,149,740 | 616,112 | 1,780,775 |
| Tax credited to other comprehensive income | - | - | - | 519,277 | 519,277 |
|  |  |  |  |  |  |
| As at 31 December 2023 | 10,897 | 8,808 | 2,750,102 | 4,431,806 | 7,201,613 |
|  |  |  |  |  |  |
| As at 1 January 2024 | 10,897 | 8,808 | 2,750,102 | 4,431,806 | 7,201,613 |
| Tax (charged) credited to profit or loss | (4,603) | 12,444 | 1,245,461 | 701,005 | 1,954,307 |
| Tax credited to other comprehensive income | - | - | - | 107,428 | 107,428 |
|  |  |  |  |  |  |
| As at 31 December 2024 | 6,294 | 21,252 | 3,995,563 | 5,240,239 | 9,263,348 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  |  | **Finance** |  |
|  | **Right** | **lease** |  |
|  | **of use** | **receivable** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
| **Deferred tax liabilities** |  |  |  |
|  |  |  |  |
| As at 1 January 2023 | (1,273,888) | (172,652) | (1,446,540) |
| Tax charged to profit or loss | (1,151,350) | 46,012 | (1,105,338) |
|  |  |  |  |
| As at 31 December 2023 | (2,425,238) | (126,640) | (2,551,878) |
|  |  |  |  |
| As at 1 January 2024 | (2,425,238) | (126,640) | (2,551,878) |
| Tax charged to profit or loss | (1,260,228) | 54,052 | (1,206,176) |
|  |  |  |  |
| As at 31 December 2024 | (3,685,466) | (72,588) | (3,758,054) |

**22 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Withholding tax | 10,615,056 | 7,641,299 | 8,250,812 | 6,019,256 |
| Deposits | 1,482,659 | 1,645,344 | 1,175,579 | 776,141 |
| Retentions | 887,782 | 219,512 | 695,000 | - |
|  |  |  |  |  |
| Total other non-current assets | 12,985,497 | 9,506,155 | 10,121,391 | 6,795,397 |

**23 Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade accounts payable - other parties | 56,390,993 | 54,219,805 | 40,901,114 | 33,319,581 |
| Accrued expenses | 23,007,374 | 29,391,183 | 18,043,886 | 25,087,982 |
| Post-dated cheques | 18,387 | 18,387 | 18,387 | 18,387 |
| Other current payables - other parties | 2,513,905 | 2,481,915 | 1,701,495 | 2,057,249 |
| - related parties | - | - | 23,134 | 19,272 |
| Payables for purchases of assets | 2,390,081 | 7,704 | 2,386,657 | - |
|  |  |  |  |  |
| Total trade and other current payables | 84,320,740 | 86,118,994 | 63,074,673 | 60,502,471 |

**24 Contract liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Contract liabilities |  |  |  |  |
| - Current | 74,356,610 | 80,939,578 | 49,952,764 | 62,077,235 |
| - Non-current | 15,636,814 | 14,839,982 | 7,894,938 | 8,915,907 |
|  |  |  |  |  |
| Total contract liabilities | 89,993,424 | 95,779,560 | 57,847,702 | 70,993,142 |

*Revenue recognised in relation to contract liabilities*

Revenue recognised in the reporting periods relate to contract liabilities were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
|  |  |  |  |  |
| Opening net book value | 95,779,560 | 73,152,060 | 70,993,142 | 54,186,125 |
| Increased during the year | 259,330,677 | 328,896,245 | 184,071,854 | 253,549,080 |
| Less Revenue recognised from   * Prior year contracts | (91,742,271) | (66,901,062) | (67,829,601) | (50,454,000) |
| * Current year contracts | (173,374,542) | (239,367,683) | (129,387,693) | (186,288,063) |
|  |  |  |  |  |
| Closing net book value | 89,993,424 | 95,779,560 | 57,847,702 | 70,993,142 |

**25 Lease liabilities, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book value | 16,911,813 | 10,372,650 | 13,750,510 | 8,001,808 |
| Cash flows: |  |  |  |  |
| Repayment of lease liabilities | (7,235,463) | (3,551,903) | (6,539,943) | (2,872,943) |
| Non-cash movements: |  |  |  |  |
| Interest recognised on lease liabilities | 1,210,484 | 883,942 | 1,032,543 | 714,666 |
| Increase in lease liabilities | 16,410,021 | 3,500,577 | 16,410,021 | 3,500,577 |
| Lease modifications and |  |  |  |  |
| reassessments | - | 5,706,547 | - | 4,406,402 |
|  |  |  |  |  |
| Closing net book value | 27,296,855 | 16,911,813 | 24,653,131 | 13,750,510 |
|  |  |  |  |  |
| Lease liabilities - current portion | 8,497,548 | 2,913,877 | 7,947,610 | 2,396,299 |
| Lease liabilities - non-current portion | 18,799,307 | 13,997,936 | 16,705,521 | 11,354,211 |
|  |  |  |  |  |
| Total lease liabilities, net | 27,296,855 | 16,911,813 | 24,653,131 | 13,750,510 |

**26 Employee benefit obligations**

The movements of employee benefit obligations for the years were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book value | 24,545,788 | 22,209,371 | 22,159,027 | 16,482,084 |
| Current service cost | 3,387,333 | 3,167,560 | 2,941,780 | 2,594,941 |
| Interest expense | 629,634 | 585,210 | 563,245 | 485,615 |
| (Gain) loss from change in demographic assumption | (46,708) | 1,323,472 | - | 1,318,024 |
| (Gain) loss from change in financial assumption | 520,842 | (2,525,587) | 537,142 | (2,369,247) |
| Experience loss | 220,861 | 2,735,117 | - | 3,647,610 |
| Benefit payment | - | (2,949,355) | - | - |
|  |  |  |  |  |
| Closing net book value | 29,257,750 | 24,545,788 | 26,201,194 | 22,159,027 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024**  **%** | **2023**  **%** | **2024**  **%** | **2023**  **%** |
|  |  |  |  |  |
| Discount rate | 1.98 to 2.77 | 1.98 to 2.89 | 2.52 | 2.52 |
| Salary incremental rate | 4.00 to 6.20 | 4.50 to 6.40 | 4.50 to 5.50 | 4.50 to 5.50 |
| Staff turnover | 0 to 16 | 0 to 12 | 0 to 12 | 0 to 12 |

Sensitivity analysis for each significant assumptions used were as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  |  |  | **Impact on retirement benefits** | | | |
|  | **Change in assumption** | | **Increase**  **in assumption** | | **Decrease**  **in assumption** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Discount rate | 1% | 1% | (1,863,290) | (1,795,231) | 2,079,542 | 1,523,205 |
| Salary incremental rate | 1% | 1% | 2,372,838 | 2,077,431 | (2,139,751) | (1,867,547) |
| Staff turnover | 10% | 10% | (681,765) | (687,403) | 734,404 | 739,056 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  |  |  | **Impact on retirement benefits** | | | |
|  | **Change in assumption** | | **Increase**  **in assumption** | | **Decrease**  **in assumption** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Discount rate | 1% | 1% | (1,517,257) | (1,477,058) | 1,678,568 | 1,638,728 |
| Salary incremental rate | 1% | 1% | 1,998,688 | 1,684,553 | (1,811,789) | (1,531,392) |
| Staff turnover | 10% | 10% | (564,141) | (580,720) | 607,085 | 623,328 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

**27 Share capital**

Movements of share capital for the year ended 31 December 2024 were as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Authorised**  **share capital** | | **Issued and paid-up share capital** | | **Premium on share capital** | **Total** |
|  | **Number of shares**  **Shares** | **Ordinary**  **shares**  **Baht** | **Number of shares**  **Shares** | **Ordinary**  **shares**  **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| As at 1 January 2024 | 240,000,000 | 120,000,000 | 150,000,000 | 75,000,000 | 5,963,695 | 80,963,695 |
| Issuance of ordinary shares | - | - | 90,000,000 | 45,000,000 | 107,559,300 | 152,559,300 |
|  |  |  |  |  |  |  |
| As at 31 December 2024 | 240,000,000 | 120,000,000 | 240,000,000 | 120,000,000 | 113,522,995 | 233,522,995 |

**Issuance of shares and Initial Public Offering**

During 3 April 2024 and 11 April 2024, the Company made an initial public offering (IPO) of 90 million shares at the par value of Baht 0.50 per share and at the IPO price of Baht 1.75 per share, totalling Baht 158 million. The direct expenses associated with the offering of Baht 5 million are presented as a deduction from the premium on share capital. The ordinary shares of the Company starts trading from 24 April 2024 in the Market for Alternative Investment (mai).

**28 Legal reserve**

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 capital. The legal reserve is non-distributable.

**29 Dividend payments**

At the Annual General Meeting of Shareholders on 27 March 2023, the shareholders approved the annual dividend payment from retained earnings as of 31 December 2022 at the rate of Baht 0.14 per share, totalling Baht 20.7 million. The Company paid the dividends on 31 March 2023.

At the Board of Directors Meeting on 10 July 2023, the directors approved the interim dividend payment from retained earnings as of 31 March 2023 at the rate of Baht 0.09 per share, totalling Baht 14.1 million.   
The Company paid the dividends on 25 July 2023.

At the Board of Directors Meeting on 8 August 2023, the directors approved the interim dividend payment from retained earnings as of 31 July 2023 at the rate of Baht 0.08 per share, totalling Baht 12.0 million.   
The Company paid the dividends on 23 August 2023.

At the Board of Directors Meeting on 8 May 2024, the directors approved the interim dividend payment from retained earnings as at 31 March 2024 at the rate of Baht 0.05 per share, totaling Baht 10.8 million. The Company paid the dividends on 7 June 2024.

**30 Expense by nature**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Changes in finished goods |  |  |  |  |
| and work in process | 18,826,779 | 12,375,965 | 11,986,136 | 13,779,477 |
| Purchase of goods and services | 337,439,939 | 444,109,874 | 254,765,233 | 346,568,656 |
| Employee benefit expenses | 79,656,088 | 85,294,408 | 68,061,834 | 70,032,322 |
| Depreciation and amortisation | 6,627,978 | 5,377,361 | 5,310,731 | 3,761,300 |
| Directors and management compensation | 2,195,000 | 2,420,000 | 2,025,000 | 2,180,000 |
| Initial Public Offering expenses | 4,888,160 | 5,078,125 | 4,888,160 | 4,416,125 |

**31 Income tax**

Income tax for the years ended 31 December 2024 and 2023 were calculated as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current income tax | 7,658,921 | 7,379,898 | 5,696,329 | 5,619,143 |
|  |  |  |  |  |
| Deferred income tax |  |  |  |  |
| Increase (decrease) in deferred tax assets  (Note 21) | (1,929,420) | (2,379,794) | (1,954,307) | (1,780,785) |
| Increase (decrease) in deferred tax liabilities  (Note 21) | 1,102,419 | 2,061,482 | 1,206,176 | 1,105,338 |
| Total deferred income tax | (827,001) | (318,312) | (748,131) | (675,447) |
|  |  |  |  |  |
| Total income tax | 6,831,920 | 7,061,586 | 4,948,198 | 4,943,696 |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit before tax | 36,411,275 | 36,017,901 | 30,407,409 | 38,307,533 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | 7,282,255 | 7,203,580 | 6,081,482 | 7,661,507 |
| Tax effect of: |  |  |  |  |
| Income not subject to tax | (416,271) | - | (1,091,795) | (2,701,785) |
| Expenses not deductible for tax purpose | 70,018 | 71,844 | 60,466 | 43,558 |
| Additional deductible expenses | (77,990) | (16,460) | (50,790) | (16,460) |
| Adjustment in respect of prior year | (26,092) | (197,378) | (51,165) | (43,124) |
|  |  |  |  |  |
| Income tax | 6,831,920 | 7,061,586 | 4,948,198 | 4,943,696 |

The Group has assessed the implication of the Pillar Two rules in conjunction with its Ultimate Parent Entity (UPE). Based on management’s assessment, the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial statements, once effective on 1 January 2025 onwards, since UPE does not qualify as a large multinational enterprises (MNEs).

**32 Earnings per share**

Basic earnings per shares is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number ordinary shares outstanding.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Profit attributable to ordinary |  |  |  |  |
| shareholders of the parent |  |  |  |  |
| (Baht) | 29,579,355 | 28,956,316 | 25,459,211 | 33,363,837 |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding |  |  |  |  |
| (Shares) | 211,967,213 | 150,000,000 | 211,967,213 | 150,000,000 |
|  |  |  |  |  |
| Basic earnings per share | 0.14 | 0.19 | 0.12 | 0.22 |

There are no potential dilutive ordinary shares in issue during the years. Therefore, diluted earnings   
per share are not presented.

**33 Related party transactions**

As at 31 December 2024, major shareholders of the Company are Nex Point Public Company Limited and Mr. Surasit Kewprasopsak who held ordinary shares portion of 31.88% and 8.89%, respectively (As at 31 December 2023 held ordinary shares portion of 51% and 13.78%).

Details of subsidiaries are disclosed in Note 16.

**Pricing policies**

* Service income, service expenses and building rental fee are determined based on the amounts stipulated in the agreements.
* Management fees are determined based on the actual cost related to the services rendered plus a certain margin. The management benefit expenses have been included in management fee charged to each company.

The following material transactions are carried out with related parties:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Revenue from services** |  |  |  |  |
| - Subsidiaries | - | - | 8,453,333 | 7,398,416 |
| - Other related parties | 264,206 | 525,685 | - | - |
|  |  |  |  |  |
| **Service expenses** |  |  |  |  |
| - Subsidiaries | - | - | 259,450 | 216,138 |
|  |  |  |  |  |
| **Building rental fee** |  |  |  |  |
| - Other related parties | - | 81,000 | - | - |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| - Subsidiaries | - | - | 5,458,973 | 13,508,926 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| - Subsidiaries | - | - | 7,390,535 | 5,208,475 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade and other current receivables** |  |  |  |  |
| - Subsidiaries | - | - | 2,740,862 | 2,209,743 |
| - Other related parties | 8,862 | 17,140 | - | - |
| Less Expected credit loss | (11) | (55) | (1,370) | (1,079) |
|  |  |  |  |  |
| Total trade and other current receivables, net | 8,851 | 17,085 | 2,739,492 | 2,208,664 |
|  |  |  |  |  |
| **Contract asset** |  |  |  |  |
| - Subsidiaries | - | - | 5,334 | - |
| - Other related parties | 8,282 | 8,831 | - | - |
| Less Expected credit loss | (10) | - | (3) | - |
|  |  |  |  |  |
| Total contract assets, net | 8,272 | 8,831 | 5,331 | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Other current payables** |  |  |  |  |
| - Subsidiaries | - | - | 23,134 | 19,272 |
|  |  |  |  |  |
| Total other current payables | - | - | 23,134 | 19,272 |
|  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |
| - Subsidiaries | - | - | 1,459,027 | 1,329,541 |
| - Other related parties | 58,706 | 75,644 | - | - |
|  |  |  |  |  |
| Total contract liabilities | 58,706 | 75,644 | 1,459,027 | 1,329,541 |

**Key management compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 48,819,876 | 49,061,686 | 39,609,052 | 38,115,190 |
| Post-retirement benefits | 3,430,891 | 3,061,846 | 2,941,780 | 2,612,064 |
|  |  |  |  |  |
| Total key management compensation | 52,250,767 | 52,123,532 | 42,550,832 | 40,727,254 |

**34 Commitments and contingent liabilities**

**34.1 Bank guarantees**

As at 31 December 2024 and 2023, the Group had outstanding bank guarantees issued by the financial institutions of Baht 5 million in respect of certain performance obligations required in the normal course of business of the Group in Note 34.2.

**34.2 Credit facilities and guarantee agreement**

As at 31 December 2024 and 2023, the Group had credit facilities for letter of guarantee with two financial institutions totalling Baht 23 million. The credit facilities was guaranteed by deposit at financial institution as disclose in Note 10 and by a subsidiary.

**34.3 Service agreement obligations**

Obligations under non-cancellable service contracts of the Group and the Company were as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at** | **31 December**  **2024** | **31 December**  **2023** | **31 December**  **2024** | **31 December**  **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Payable within: |  |  |  |  |
| Less than 1 year | 41,300,652 | 41,640,375 | 30,235,177 | 34,009,663 |
| Later than 1 to 5 years | 23,531,503 | 48,156,440 | 15,787,873 | 40,120,523 |
|  |  |  |  |  |
|  | 64,832,155 | 89,796,815 | 46,023,050 | 74,130,186 |

**35 Promotional privileges**

## A subsidiary has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of software development. The subsidiary has been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entity, this subsidiary is required to comply with the terms and conditions specified in the promotion certificates.