

INTERLINK TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent Auditor's Report

To the Shareholders and the Board of Directors of Interlink Telecom Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Recognition of revenue from network installation service</p> <p>Refer to accounting policy No. 4.19, revenue recognition.</p> <p>The Group recognises revenue from network installation in accordance with term of each service contract with customers. Recognition of the Group's revenue is complex because there are several conditions and performance obligations of each contract type such as sales and installation, services and turnkey contracts.</p> <p>I focused on these areas because:</p> <ol style="list-style-type: none"> 1) The amount of revenue from network installation service of Baht 1,005.97 million is significant, representing 37% of total revenue. The Group provides network installation service nationwide. This service comprises small projects and large projects and; 2) The recognition of revenue from network installation service requires significant management's judgements in determining the revenue recognition using point in time when the obligations are satisfied or over time either input or output method, to measure progress towards completion of the contract, which directly affects the accuracy of the revenue from network installation service recognised in the financial statements. 	<p>I performed the following procedures to evaluate the recognition of revenue from network installation service which included:</p> <ol style="list-style-type: none"> 1) Understanding the process and accounting treatment as well as internal controls relating to recording contract revenue and the key estimates and judgements made by management. In addition, I performed testing key internal controls over revenue and receivable cycle as well as purchase and payment cycle. 2) Reading and understanding contract with customers to assess the appropriateness of performance obligations identified, the timing of performance obligation satisfied, process to determine the transaction price and allocation of the transaction price to performance obligations. 3) Examining documents supporting the calculation of revenue from network installation service on which input method, output method or point in time were applied respectively as follows: <ul style="list-style-type: none"> <u>Input method</u> <ul style="list-style-type: none"> - Examining documents supporting the actual costs incurred for work performed to date by testing the actual costs incurred with vendor's invoices and assessing the completeness of the costs recorded by examining costs incurred but not yet billed from suppliers or service providers. - Comparing the percentage of completion by measuring the proportion of contract costs incurred for work performed to date compared to the estimated total cost of the contract against the physical proportion of the contract work completed as assessed by the project engineers and considering whether any adjustments were required. <u>Output method</u> <ul style="list-style-type: none"> - Examining the documents supporting for calculation of value of services completed and transferred to customer relative to total value of service promised under the contract with customers for the revenue recognition over time. - Assessing the accuracy of performance completed to date relative to the monthly progress of work reported by engineer. <u>Point in time</u> <ul style="list-style-type: none"> - Examining the documents supporting for control transferring of the revenue recognition at a point in time. 4) Performing site visits of certain projects and observing the method used by engineer to determine the progress of work. <p>I found that the determination of the revenue recognition of each performance obligation and evaluation of value of services completed in accordance with term of each service contract relating to the recognition of revenue from network installation service were appropriate and consistent with the evidence obtained.</p>



Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Wanvimol".

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
25 February 2025

Interlink Telecom Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	42,290,344	109,287,805	31,210,821	109,112,877
Trade and other current receivables, net	10	1,244,518,381	846,761,936	959,685,316	762,419,265
Work in process		97,451,926	121,044,909	82,749,372	111,001,135
Short-term loan receivable to a joint venture	33.9	-	129,012,000	-	129,012,000
Short-term loan receivable to a subsidiary	33.10	-	-	35,080,000	-
Current accrued revenue	11.1	1,911,064,212	1,755,753,853	1,540,573,811	1,378,069,054
Retention receivables		2,298,864	13,837,498	2,298,864	13,837,498
Revenue department receivable		33,516,151	45,716,385	25,325,008	39,546,297
Total current assets		3,331,139,878	3,021,414,386	2,676,923,192	2,542,998,126
Non-current assets					
Restricted cash at financial institutions		79,239,423	73,230,277	72,239,422	69,980,000
Non-current accrued revenue, net	11.1	280,938,367	914,905,199	274,756,788	895,077,063
Financial assets measured at fair value through other comprehensive income	6	56,648,113	62,514,433	56,648,113	62,514,433
Investment in a joint venture	12	-	16,391,424	-	69,999,900
Investment in subsidiaries	13	-	-	192,777,926	153,000,000
Advance payment for acquisition of investment in a subsidiary	13	-	39,777,926	-	39,777,926
Fixed assets and telecommunication network, net	14	4,328,660,232	4,162,423,928	4,283,357,013	4,154,717,020
Right-of-use assets, net	15	242,473,408	256,145,446	227,648,248	250,932,292
Right-of-use assets under Trust, net		52,137,805	64,230,450	52,137,805	64,230,450
Goodwill	16	40,000,890	40,000,890	-	-
Intangible assets, net	17	103,858,036	124,171,465	27,385,003	32,935,924
Deferred tax assets, net	18	117,861,554	116,155,075	116,342,593	115,315,276
Other non-current assets		36,862,810	39,525,158	36,811,010	39,473,358
Total non-current assets		5,338,680,638	5,909,471,671	5,340,103,921	5,947,953,642
Total assets		8,669,820,516	8,930,886,057	8,017,027,113	8,490,951,768

Director _____ Director _____

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft from a financial institution		20,635,479	15,265,311	12,080,582	-
Short-term borrowings from financial institutions, net	19	1,845,711,406	1,991,659,495	1,636,063,150	1,796,850,784
Short-term borrowings from a subsidiary	33.11	-	-	13,135,933	-
Trade and other current payables	20	694,707,208	882,379,003	597,487,330	851,898,779
Current portion of lease liabilities, net	21	84,023,552	80,223,147	78,634,826	77,573,121
Current portion of long-term borrowings					
from financial institutions, net	23	340,585,900	381,442,976	336,042,516	381,442,976
Current advance received from services	11.3	26,095,034	27,617,917	22,253,643	23,914,605
Current corporate income tax payable		3,808,982	17,666,128	-	7,278,146
Current provisions for employee benefits	24	1,338,438	901,347	528,134	901,347
Other current liabilities		49,028,505	40,401,647	34,426,753	32,182,180
Total current liabilities		3,065,934,504	3,437,556,971	2,730,652,867	3,172,041,938
Non-current liabilities					
Lease liabilities, net	21	86,458,413	128,814,212	85,608,659	126,621,985
Lease liabilities under the agreement with Trust, net	22	687,795,739	688,069,091	687,795,739	688,069,091
Long-term borrowings from financial institutions, net	23	518,069,203	616,239,818	502,264,500	616,239,818
Deferred tax liabilities, net	18	17,542,897	17,644,495	-	-
Non-current advance received from services	11.3	32,312,263	5,505,183	32,312,263	5,505,183
Non-current provisions for employee benefits	24	37,485,640	28,025,499	28,702,078	24,860,818
Total non-current liabilities		1,379,664,155	1,484,298,298	1,336,683,239	1,461,296,895
Total liabilities		4,445,598,659	4,921,855,269	4,067,336,106	4,633,338,833

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,691,731,791 ordinary shares					
at par value of Baht 0.50 each					
(2023: 1,945,592,698 ordinary shares					
at par value of Baht 0.50 each)	25	845,865,896	972,796,349	845,865,896	972,796,349
Issued and paid-up share capital					
1,388,929,798 ordinary shares					
at paid-up of Baht 0.50 each					
(2023: 1,388,929,573 ordinary shares					
at paid-up of Baht 0.50 each)	25	694,464,899	694,464,787	694,464,899	694,464,787
Premium on paid-up share capital	25	1,901,494,690	1,901,492,214	1,901,494,690	1,901,492,214
Retained earnings					
Appropriated - legal reserve	28	82,410,000	72,670,000	82,410,000	72,670,000
Unappropriated		1,390,904,945	1,193,320,210	1,286,071,819	1,197,783,279
Other components of equity		(14,750,401)	(8,797,345)	(14,750,401)	(8,797,345)
Total equity attributable to owners of the parent		4,054,524,133	3,853,149,866	3,949,691,007	3,857,612,935
Non-controlling interests		169,697,724	155,880,922	-	-
Total equity		4,224,221,857	4,009,030,788	3,949,691,007	3,857,612,935
Total liabilities and equity		8,669,820,516	8,930,886,057	8,017,027,113	8,490,951,768

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Service income from network rendering	8	1,263,329,392	1,466,321,595	1,263,329,392	1,466,321,595
Service income from network installation service	8	1,005,966,486	1,154,486,973	593,887,782	776,781,931
Service income from data center space service	8	98,467,609	92,767,593	98,467,609	92,767,593
Sales and service income from medical equipment service	8	110,077,416	-	-	-
Gain on disposal of investment in a joint venture, net	12	140,086,182	-	87,186,608	-
Gain from a bargain purchase, net	13	54,360,167	-	-	-
Other income		39,995,118	46,362,466	70,808,681	52,546,551
Total revenue	29	2,712,282,370	2,759,938,627	2,113,680,072	2,388,417,670
Cost of network rendering		(1,048,225,733)	(1,131,422,178)	(1,048,225,733)	(1,131,422,178)
Cost of network installation service		(722,605,475)	(796,427,013)	(441,179,420)	(555,533,955)
Cost of data center space service		(54,570,515)	(62,239,004)	(54,570,515)	(62,239,004)
Cost of sales and medical equipment service		(89,039,875)	-	-	-
Service expenses		(61,366,973)	(58,885,609)	(50,908,506)	(52,062,340)
Administrative expenses		(145,807,833)	(137,527,102)	(83,979,434)	(80,421,033)
Expected credit loss		(12,999,769)	(15,125,617)	(10,662,492)	(15,078,411)
Finance costs		(199,107,937)	(181,658,927)	(187,716,879)	(175,189,475)
Total expense		(2,333,724,110)	(2,383,285,450)	(1,877,242,979)	(2,071,946,396)
Profit before share of loss from investment in a joint venture and income tax expense		378,558,260	376,653,177	236,437,093	316,471,274
Share of profit (loss) from investment in a joint venture	12	708,902	(3,713,211)	-	-
Profit before income tax expense		379,267,162	372,939,966	236,437,093	316,471,274
Income tax expense	31	(54,637,192)	(74,734,883)	(41,740,920)	(62,133,226)
Net profit for the year		324,629,970	298,205,083	194,696,173	254,338,048
Other comprehensive income (expense)					
Items will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations, net of tax		-	100,976	-	-
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax		(5,953,056)	(14,153,443)	(5,953,056)	(14,153,443)
Total comprehensive income for the year		318,676,914	284,152,616	188,743,117	240,184,605

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
- Owners of the Company		303,992,368	272,107,876	194,696,173	254,338,048
- Non-controlling interests		20,637,602	26,097,207	-	-
		<u>324,629,970</u>	<u>298,205,083</u>	<u>194,696,173</u>	<u>254,338,048</u>
Total comprehensive income attributable to:					
- Owners of the Company		298,039,312	258,005,931	188,743,117	240,184,605
- Non-controlling interests		20,637,602	26,146,685	-	-
		<u>318,676,914</u>	<u>284,152,616</u>	<u>188,743,117</u>	<u>240,184,605</u>
Earnings per share					
Basic earnings per share	32.1	0.22	0.20	0.14	0.18
Diluted earnings per share	32.2	0.22	0.19	0.14	0.18

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements												
	Notes	Other component of equity					Retained earnings					
		Issued and paid-up share capital	Premium on paid-up share capital	Advance received from share subscription	Measurement of financial assets		Appropriated - legal reserve	Unappropriated		Total owners of the parent	Non-controlling interests	Total
					at fair value	through other comprehensive income		Baht	Baht			
Opening balance as at 1 January 2023												
		657,363,837	1,693,726,897	164,308,525	5,356,098	59,950,000	1,022,076,064			3,602,781,421	88,363,194	3,691,144,615
Changes in equity for the year												
25	Increase in share capital	37,100,950	207,765,317	(164,308,525)	-	-	-	-	-	80,557,742	-	80,557,742
	Dividend payment	-	-	-	-	-	(88,195,228)			(88,195,228)	-	(88,195,228)
	Dividend payment from a subsidiary	-	-	-	-	-	-			-	(5,456,640)	(5,456,640)
28	Legal reserve	-	-	-	-	12,720,000	(12,720,000)			-	-	-
	Remeasurement of the fair value of a subsidiary's net assets	-	-	-	-	-	-			-	46,827,683	46,827,683
	Total comprehensive income for the year	-	-	-	(14,153,443)	-	272,159,374			258,005,931	26,146,685	284,152,616
Closing balance as at 31 December 2023												
		694,464,787	1,901,492,214	-	(8,797,345)	72,670,000	1,193,320,210			3,853,149,866	155,880,922	4,009,030,788
Opening balance as at 1 January 2024												
		694,464,787	1,901,492,214	-	(8,797,345)	72,670,000	1,193,320,210			3,853,149,866	155,880,922	4,009,030,788
Changes in equity for the year												
26	Increase in share capital	112	2,476	-	-	-	-			2,588	-	2,588
27	Dividend payment	-	-	-	-	-	(96,667,633)			(96,667,633)	-	(96,667,633)
	Dividend payment from a subsidiary	-	-	-	-	-	-			-	(6,820,800)	(6,820,800)
28	Legal reserve	-	-	-	-	9,740,000	(9,740,000)			-	-	-
	Total comprehensive income for the year	-	-	-	(5,953,056)	-	303,992,368			298,039,312	20,637,602	318,676,914
Closing balance as at 31 December 2024												
		694,464,899	1,901,494,690	-	(14,750,401)	82,410,000	1,390,904,945			4,054,524,133	169,697,724	4,224,221,857

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

		Separate financial statements									
Notes		Other component of equity				Retained earnings				Total	
		Issued and paid-up share capital	Premium on share capital	Advance received from share subscription	Measurement of financial assets at fair value through other comprehensive income	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	Opening balance as at 1 January 2023	657,363,837	1,693,726,897	164,308,525	5,356,098	59,950,000	1,044,360,459			3,625,065,816	
	Changes in equity for the year										
25	Increase in share capital	37,100,950	207,765,317	(164,308,525)	-	-	-	-	-	80,557,742	
	Dividend payment	-	-	-	-	-	(88,195,228)			(88,195,228)	
28	Legal reserve	-	-	-	-	12,720,000	(12,720,000)			-	
	Total comprehensive income for the year	-	-	-	(14,153,443)	-	254,338,048			240,184,605	
	Closing balance as at 31 December 2023	694,464,787	1,901,492,214	-	(8,797,345)	72,670,000	1,197,783,279			3,857,612,935	
	Opening balance as at 1 January 2024	694,464,787	1,901,492,214	-	(8,797,345)	72,670,000	1,197,783,279			3,857,612,935	
	Changes in equity for the year										
26	Increase in share capital	112	2,476	-	-	-	-	-	-	2,588	
27	Dividend payment	-	-	-	-	-	(96,667,633)			(96,667,633)	
28	Legal reserve	-	-	-	-	9,740,000	(9,740,000)			-	
	Total comprehensive income for the year	-	-	-	(5,953,056)	-	194,696,173			188,743,117	
	Closing balance as at 31 December 2024	694,464,899	1,901,494,690	-	(14,750,401)	82,410,000	1,286,071,819			3,949,691,007	

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		379,267,162	372,939,966	236,437,093	316,471,274
Adjustments to reconcile profit before income tax to net cash from operations:					
- Depreciation and amortisation	14, 15, 17	422,095,446	377,429,949	389,488,969	358,994,337
- Amortisation of prepaid expenses		35,977,703	53,633,525	37,177,703	53,633,525
- Share of loss (gain) from investment in a joint venture	12	(708,902)	3,713,211	-	-
- Unrealised loss (gain) on exchange rate		112,912	(1,191,640)	112,912	(1,191,640)
- Expected credit losses	10, 11.1	12,999,769	15,125,616	10,662,493	15,078,410
- Loss from written-off equipment and intangible assets		13,751	353,242	-	353,242
- Provision of obsolete inventory		949,415	623,692	-	-
- Dividend income		(3,851,888)	(3,857,935)	(31,151,088)	(9,537,295)
- Interest income		(1,784,534)	(1,112,780)	(2,006,642)	(1,099,568)
- Finance costs		199,107,937	181,658,927	187,716,879	175,189,475
- Gain on disposal of investment in a joint venture, net	12	(140,086,182)	-	(87,186,608)	-
- Gain from a bargain purchase, net	13	(54,360,167)	-	-	-
- Provisions for employee benefit	24	5,862,239	8,403,264	4,523,901	6,957,701
Cash flows before changes in operating assets and liabilities		855,594,661	1,007,719,037	745,775,612	914,849,461
Changes in operating assets and liabilities:					
- Trade and other current receivables		(410,219,354)	(70,595,189)	(251,949,363)	(281,785,962)
- Work in process		59,498,482	47,220,299	60,475,146	39,579,110
- Accrued revenue		489,998,824	(339,659,508)	464,291,893	(91,806,670)
- Retention receivables		11,538,634	1,668,706	11,538,634	1,668,706
- Revenue department receivable		18,170,493	1,142,821	17,925,871	6,201,632
- Other non-current assets		2,662,346	(4,030,171)	2,662,347	(4,068,371)
- Trade and other current payables		(177,369,878)	(393,769,846)	(228,277,417)	(268,551,915)
- Advance received from services		25,284,196	4,817,059	25,146,118	1,847,081
- Employee benefits paid	24	(1,055,854)	(398,250)	(1,055,854)	(398,250)
- Other current liabilities		5,817,824	18,578,316	2,244,573	20,183,419
Cash generated from operations		879,920,374	272,693,274	848,777,560	337,718,241
- Income tax paid		(78,156,320)	(62,046,946)	(52,262,700)	(47,932,789)
Net cash generated from operating activities		801,764,054	210,646,328	796,514,860	289,785,452

The notes to the financial statements are an integral part of these financial statements.

Interlink Telecom Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from investing activities					
- Increase in restricted cash at financial institutions		(6,009,145)	-	(2,259,422)	-
- Payments for financial assets measured at fair value through other comprehensive income	6	(1,575,000)	(420,000)	(1,575,000)	(420,000)
- Dividends income from investment in real estate investment trust		3,851,888	3,857,935	3,851,888	3,857,935
- Proceeds from dispose of investment in a joint venture	12	157,186,507	-	157,186,507	-
- Payments for acquisition of investment in a subsidiary in advance	13	-	(39,777,926)	-	(39,777,926)
- Payments for short-term borrowings to a subsidiary		-	-	(35,080,000)	-
- Proceeds (payments) from short-term borrowings to a joint venture		129,011,999	(70,972,000)	129,011,999	(70,972,000)
- Payments for purchase of fixed assets and telecommunication networks		(484,639,247)	(450,800,178)	(460,351,904)	(443,784,193)
- Payments for purchases of intangible assets		(972,200)	(18,431,160)	(319,000)	(18,149,400)
- Payments for borrowing cost capitalisation of fixed assets and telecommunication networks	14	(34,900,000)	(22,620,000)	(34,900,000)	(22,620,000)
- Dividends income from subsidiaries	13	-	-	27,299,200	5,679,360
- Proceeds from interest income		1,784,532	1,112,779	1,754,080	1,099,568
Net cash used in investing activities		(236,260,666)	(598,050,550)	(215,381,652)	(585,086,656)
Cash flows from financing activities					
- Proceeds from bank overdraft from financial institutions, net		5,370,169	7,060,161	12,080,582	-
- Proceeds (payments) for short-term borrowings from financial institutions, net		(143,168,599)	1,006,681,494	(158,008,143)	913,669,283
- Proceeds from short-term borrowings from a subsidiary		-	-	13,135,933	-
- Payments for deferred financing fees of short-term borrowings from financial institutions		(639,813)	(1,063,887)	(639,813)	(1,063,887)
- Payments for lease liabilities	21	(93,320,657)	(82,606,705)	(79,721,973)	(80,657,820)
- Payments for lease liabilities under the agreement with Trust	22	(1,475,759)	(1,363,808)	(1,475,759)	(1,363,808)
- Proceeds from long-term borrowings from financial institutions	23	360,068,393	14,662,167	338,136,232	14,662,167
- Payments for long-term borrowings from financial institutions	23	(501,081,271)	(489,477,553)	(499,497,197)	(489,477,553)
- Proceeds from issue of ordinary shares	26	2,588	80,557,742	2,588	80,557,742
- Dividend paid to the Company's shareholders	27	(96,667,633)	(88,195,228)	(96,667,633)	(88,195,228)
- Dividend paid to non-controlling interests		(6,820,800)	(5,456,640)	-	-
- Interest paid		(198,585,205)	(172,844,108)	(186,380,081)	(166,454,508)
Net cash generated from (used in) financing activities		(676,318,587)	267,953,635	(659,035,264)	181,676,388
Net decreased in cash and cash equivalents		(110,815,199)	(119,450,587)	(77,902,056)	(113,624,816)
Cash increase from business combination		43,817,738	-	-	-
Beginning balance		109,287,805	228,738,392	109,112,877	222,737,693
Ending balance	9	42,290,344	109,287,805	31,210,821	109,112,877
Non-cash transactions					
- Account payable - purchases of fixed assets and telecommunication networks		169,467,819	196,976,921	169,438,394	196,794,796
- Purchases of fixed assets and telecommunication networks under lease contracts		39,770,352	44,749,502	39,770,352	42,000,502

The notes to the financial statements are an integral part of these financial statements.

1 General information

Interlink Telecom Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 48/66 Soi Rung Reung, Ratchadapisek Road, Samsenok, Huaykwang, Bangkok.

The Company's ordinary shares are listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Company are to provide telecommunication services nationwide fiber optic network and to provide data center space services such as co-location service, cloud computing service and disaster recovery service, also to provide design and construction services, construction of fiber optic project, telecommunication project, service related to the information and communication technology and products, sales and services relating to medical equipment.

On 8 May 2012, the Company obtained Telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Group to own the network and rendering service on such network. The period of license is 15 years.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 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 for certain accounts as disclosed in the accounting policies below.

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 judgment or complexity, or areas that are more likely to be materially adjusted due to change in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the 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 financial statements shall prevail.

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting expected credit losses of Baht 15.13 million and Baht 15.08 million, which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result, administrative expenses decreased by an equal amount.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which have no significant impact 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** 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. 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 these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.

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

- a) **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 entity's 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 reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of 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 an entity classifies a liability as non-current and that liability is subject to covenants with which the entity 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 that the entity 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 entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies 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.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management is currently assessing the impact of adoption of these standards.

4 Accounting policies

4.1 Principles of consolidation

a) 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.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less provision for impairment.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate or retained earnings based on accumulation. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. 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 according to the proportion of non-controlling interests.

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 identifiable net 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 consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 A service concession arrangement

A service concession arrangement is an arrangement involving an operator constructing and/or upgrading, operating and maintaining infrastructure used to provide a public service for a specified period of time. Governmental agency pays the operator for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. Governmental agency controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group, as the operator for constructing and operating infrastructure, recognises accrued revenue from service to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor (Government). The revenue from services is recognized by the condition of contracts.

4.4 Functional and presentation currency

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

4.5 Trade accounts receivable

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

The impairment of trade receivables are disclosed in Note 4.7.

4.6 Inventory

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

4.7 Financial assets

a) Recognition and derecognition

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

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

b) Classification and measurement

Debt instruments

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

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

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

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of 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 losses/reversal of impairment, 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. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/losses in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. 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 (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

The Group represents investments in real estate investment trusts registered and established in Thailand, which pays dividends to unitholders of not less than 90% of the adjusted net profit of each reporting period. It is an investment in equity instruments according to the clarification of the TFAC's as of 25 June 2020 "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" the Group measures them at FVOCI.

c) Impairment

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

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

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

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment 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 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 as included in administrative expenses.

4.8 Fixed assets and telecommunication networks

Fixed assets and telecommunication networks are initially recorded at cost. Subsequently they are stated at historical cost less accumulated depreciation and impairment losses. Depreciation on fixed assets and telecommunication networks are calculated using the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

Building	25 - 30 years
Building improvement	10 years
Infrastructure system	10 - 30 years
Furniture, fixtures and office equipment	5 years
Tool and equipment	3 - 10 years
Vehicle	5 years
Telecommunication network equipment	5 - 25 years

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.

4.10 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 - 15 years.

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

Contract customer and customer relationships

Contract customer and customer relationships acquired in a business combination are recognised of fair value at acquisition date, and are amortised by using straight-line method over their estimated useful lives of 4 - 10 years.

4.11 Impairment of assets

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

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

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 asset comprises photocopy machines.

4.13 Financial liabilities

a) Classification

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

b) Measurement

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

c) Derecognition and modification

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

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/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 / 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 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave, bonuses and medical care 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. They are measured at the amount expected to be paid.

b) Defined contribution plan

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

c) Defined benefit plans

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

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

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

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

d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at the certain years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.16 Provisions

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

4.17 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

4.18 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4.19 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the others income in the course of the Group's ordinary activities.

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

Revenue 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.

Revenue from network installation service

The Group recognises revenue from network installation in accordance with term of each service contract with customers. Revenues are recognised at point in time when the obligations are satisfied or over time over the contract term by measuring progress towards completion of the contract.

Revenue from services

The Group recognises revenue from service contracts when the obligations are satisfied or over time when provides the services with a continuous service provision on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing which is presented as accrued revenue in the statement of financial position.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation which is presented as advance received from customers under construction contracts and advance received from service in the statement of financial position.

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

Others income

Interest income is recognised using the effective interest method and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Cost to fulfil a contract

The Group capitalises asset from the costs relating to an obtained contract, an anticipated contract or the cost expected to be recovered in the future as costs to fulfil a contract included in prepaid expenses (Note 10) in the statement of financial position. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

4.20 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholder and the Board of Directors.

4.21 Derivatives

Embedded derivative and derivatives that do not qualify for hedge accounting.

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President and Chief Executive Officer that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1.1 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk primarily the US Dollar from trading and service transactions that are denominated in foreign currencies. The risk is managed by entering into forward exchange contracts when it considers appropriate.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	(Unit : Baht'000)	
	Consolidated and Separate financial statements	
	2024	2023
	US Dollar	US Dollar
Financial assets	11,537	8,056
Financial liabilities	2,047	2,019

Foreign currency financial assets represent cash and trade receivables while the above foreign currency financial liabilities represent trade payables and short-term borrowings.

Sensitivity

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

	Consolidated and Separate financial statements	
	Impact to net profit	
	2024	2023
	Baht'000	Baht'000
US Dollar to Baht exchange rate		
- increase 10%*	949	604
- decrease 10%*	(949)	(604)
* Holding all other variables constant		

5.1.2 Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by manage income and expenses that have similar interest.

	Consolidated financial statements						
	Fixed interest rates			Floating interest rates			Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	
As at 31 December 2024							
Financial assets							
Cash and cash equivalents	36,112	-	-	-	-	-	0.15 - 1.60
Restricted cash at financial institutions	-	79,239	-	-	-	-	0.25 - 1.55
	36,112	79,239	-	-	-	6,178	
						121,529	
Financial liabilities							
Bank overdraft from financial institutions	20,635	-	-	-	-	-	7.24 - 8.20
Short-term borrowings from financial institutions	1,845,711	-	-	-	-	-	3.85 - 6.80
Long-term borrowings from financial institutions	12,566	64,017	-	328,020	454,052	-	3.94 - 6.10
Lease liabilities	84,024	86,458	-	-	-	-	3.75 - 7.05
Lease liabilities under the agreement with Trust	-	7,513	680,283	-	-	-	7.50
	1,962,936	157,988	680,283	328,020	454,052	-	
						3,583,279	

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	Fixed interest rates						Floating interest rates		Separate financial statements		
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Non- Interest bearing Baht'000	Total Baht'000	Interest rate (% p.a.)		
As at 31 December 2024											
Financial assets											
Cash and cash equivalents	30,086	-	-	-	-	-	1,125	31,211	0.15 - 1.60		
Short-term borrowings to a subsidiary	35,080	-	-	-	-	-	-	35,080	6.25		
Restricted cash at financial institutions	-	72,239	-	-	-	-	-	72,239	0.25 - 1.45		
	65,166	72,239	-	-	-	-	1,125	138,530			
Financial liabilities											
Bank overdraft from financial institutions	12,081	-	-	-	-	-	-	12,081	7.55 - 8.20		
Short-term borrowings from financial institutions	1,636,063	-	-	-	-	-	-	1,636,063	3.85 - 6.80		
Short-term borrowings from a subsidiary	13,136	-	-	-	-	-	-	13,136	6.25		
Long-term borrowings from financial institutions	8,023	48,212	-	328,020	454,052	-	-	838,307	3.94 - 6.10		
Lease liabilities	78,635	85,608	-	-	-	-	-	164,243	3.75 - 6.00		
Lease liabilities under the agreement with Trust	-	7,513	680,283	-	-	-	-	687,796	7.50		
	1,747,938	141,333	680,283	328,020	454,052	-	-	3,351,626			

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	Consolidated financial statements						
	Fixed interest rates			Floating interest rates			
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
As at 31 December 2023							
Financial assets							
Cash and cash equivalents	94,683	-	-	-	-	-	109,288
Short-term borrowings to a joint venture	-	-	-	-	-	-	129,012
Restricted cash at financial institutions	-	73,230	-	-	-	-	73,230
	94,683	73,230	-	-	-	-	311,530
Interest rate (% p.a.)							
							0.15 - 1.35
							0.15 - 1.35
Financial liabilities							
Bank overdraft from financial institutions	15,265	-	-	-	-	-	15,265
Short-term borrowings from financial institutions	1,991,659	-	-	-	-	-	1,991,659
Long-term borrowings from financial institutions	8,158	12,308	13,927	373,285	590,005	-	997,683
Lease liabilities	80,223	126,531	2,283	-	-	-	209,037
Lease liabilities under the agreement with Trust	-	5,509	682,560	-	-	-	688,069
	2,095,305	144,348	698,770	373,285	590,005	-	3,901,713
Interest rate (% p.a.)							
							7.58 - 8.18
							2.00 - 7.00
							2.00 - 6.00
							4.75 - 7.05
							7.50

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	Separate financial statements						
	Fixed interest rates			Floating interest rates			Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	
As at 31 December 2023							
Financial assets							
Cash and cash equivalents	94,657	-	-	-	-	-	0.15 - 1.35
Short-term borrowings to a joint venture	-	-	-	-	-	-	-
Restricted cash at financial institutions	-	69,980	-	-	-	-	0.15 - 1.35
	94,657	69,980	-	-	-	143,468	308,105
Financial liabilities							
Short-term borrowings from financial institutions	1,796,851	-	-	-	-	-	2.00 - 7.00
Long-term borrowings from financial institutions	8,158	12,308	13,927	373,285	590,005	-	2.00 - 5.60
Lease liabilities	77,573	124,339	2,283	-	-	-	4.75 - 5.60
Lease liabilities under the agreement with Trust	-	5,509	682,560	-	-	-	7.50
	1,882,582	142,156	698,770	373,285	590,005	-	3,686,798

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Interest rate				
- increase 1%*	(26,739)	(29,743)	(24,642)	(27,795)
- decrease 1%*	26,739	29,743	24,642	27,795

* Holding all other variables constant

5.1.3 Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

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

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Short-term borrowings to a subsidiary

The impairment of trade receivables and contract assets are disclosed in Note 10 and Note 11.1.

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

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining 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 the reporting period the Group held deposits at call of Baht 35.31 million (2023 : Baht 109.29 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

The Group has adequate source of fund including operating cash flows and other financing sources in accordance with the Group's business plan for using in operation in the future as borrowing facilities from financial institutions in the amount of Baht 1,522.59 million.

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Floating rates				
Expiring beyond one year				
- Credit facilities of financial institutions	1,522,592	1,415,637	1,089,240	959,446

b) Maturity of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				
Contractual maturities of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2024	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Bank overdraft from financial institutions	20,635	-	-	20,635	20,635
Short-term borrowings from financial institutions	1,845,711	-	-	1,845,711	1,845,711
Trade and other current payables	694,707	-	-	694,707	694,707
Lease liabilities	90,150	92,428	-	182,578	170,482
Long-term borrowings from financial institutions	342,995	521,038	-	864,033	858,655
Lease liabilities under the agreement with trust	-	14,786	722,451	737,237	687,796
Total financial liabilities that is not derivatives	2,994,198	628,252	722,451	4,344,901	4,277,986

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Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Book value Baht'000
Bank overdraft from financial institutions	12,081	-	-	12,081	12,081
Short-term borrowings from financial institutions	1,636,063	-	-	1,636,063	1,636,063
Short-term borrowings from a subsidiary	13,136	-	-	13,136	13,136
Trade and other current payables	597,487	-	-	597,487	597,487
Lease liabilities	84,525	91,547	-	176,072	164,243
Long-term borrowings from financial institutions	337,366	503,490	-	840,856	838,307
Lease liabilities under the agreement with trust	-	14,786	722,451	737,237	687,796
Total financial liabilities that is not derivatives	2,680,658	609,823	722,451	4,012,932	3,949,113

Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Book value Baht'000
Bank overdraft from financial institutions	15,265	-	-	15,265	15,265
Short-term borrowings from financial institutions	1,991,659	-	-	1,991,659	1,991,659
Trade and other current payables	882,379	-	-	882,379	882,379
Lease liabilities	87,782	133,478	2,512	223,772	209,037
Long-term borrowings from financial institutions	383,678	603,927	13,927	1,001,532	997,683
Lease liabilities under the agreement with trust	-	12,351	726,361	738,712	688,069
Total financial liabilities that is not derivatives	3,360,763	749,756	742,800	4,853,319	4,784,092

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Book value Baht'000
Short-term borrowings from financial institutions	1,796,851	-	-	1,796,851	1,796,851
Trade and other current payables	851,899	-	-	851,899	851,899
Lease liabilities	84,902	131,158	2,512	218,572	204,195
Long-term borrowings from financial institutions	383,678	603,927	13,927	1,001,532	997,683
Lease liabilities under the agreement with trust	-	12,351	726,361	738,712	688,069
Total financial liabilities that is not derivatives	3,117,330	747,436	742,800	4,607,566	4,538,697

5.2 Capital management

5.2.1 Risk management

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

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Borrowings from financial institutions	2,725,002	3,004,608	2,486,451	2,794,534
Equity	4,224,222	4,009,031	3,949,691	3,857,613
Net debt to equity ratio	0.65	0.75	0.63	0.72

The net debt to equity ratio decreased from 0.75% to 0.65% due to an increase in equity from gain from disposal of investments in a joint venture and payments for borrowings from financial institutions during the year.

Debt covenants

Under the terms of the group's main bank borrowing facilities, the group must maintain the following financial ratios:

- the net debt from financial institutions to equity ratio must not exceed 2.50 : 1, and
- the debt service coverage ratio (DSCR) must be not less than 1.20.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2024, the net debt from financial institutions to equity ratio was 0.65 (2023: 0.75) and the debt service coverage ratio was 2.94 (2023: 2.05).

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6 Fair value

The following table shows financial assets and liabilities that are measured at fair value at different levels. Including showing the fair value and book value of each type of financial assets and liabilities, but does not include items whose book value is measured at amortized cost close to fair value.

		Consolidated and Separate financial statements			
		31 December 2024		31 December 2023	
Fair value level		Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
1	Financial assets				
	Investment in real estate investment trust	-	34,073	-	35,997
3	General investment - equity instrument	-	22,575	-	26,517
	Total financial assets	-	56,648	-	62,514

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Fair value of following financial assets and financial 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
<ul style="list-style-type: none"> - Cash and cash equivalents - Restricted cash at financial institutions - Trade and other current receivables, net - Accrued revenue, net - Retention receivables - Other non-current assets 	<ul style="list-style-type: none"> - Cash and cash equivalents - Restricted cash at financial institutions - Trade and other current receivables, net - Short-term borrowings to a subsidiary - Accrued revenue, net - Retention receivables - Other non-current assets
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> - Trade and other current payables - Other current liabilities - Bank overdraft from financial institutions - Short-term borrowings from financial institutions - Long-term borrowings from financial institutions 	<ul style="list-style-type: none"> - Trade and other current payables - Other current liabilities - Bank overdraft from financial institutions - Short-term borrowings from a subsidiary - Short-term borrowings from financial institutions - Long-term borrowings from financial institutions

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

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the stock Exchange of Thailand / the Thai Bond Dealing Centre.

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

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

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated and Separate financial statements
	Unlisted equity securities
	Baht'000
Opening balance 1 January 2024	26,517
Additions	1,575
Loss recognised in other comprehensive income	(5,517)
Closing balance 31 December 2024	22,575

Transfers between fair value hierarchy

There were no transfers between levels during the year.

6.1 Fair value valuation techniques

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

6.1.1 Valuation techniques used to measure fair value level 1

Level 1 equity investments in the active market comprise investment in real estate investment trust which have been calculated using closing price of the shares by reference to the Stock Exchange of Thailand at the statement of financial position date.

6.1.2 Valuation techniques used to measure fair value level 2

Level 2 hedging derivatives comprise foreign currency forward contracts which have been calculated using rates quoted by the Company's counterparties to terminate the contracts at the statement of financial position date. The effects of discounting are generally insignificant for level 2 derivatives.

6.1.3 Valuation techniques used to measure at fair value level 3

The Group utilises valuation technique used to measure fair value level 3 are as follows:

- Adjusted net assets value for the unquoted equity investment. The significant inputs are from both observable market data and unobservable market data.
- Fair value less cost to sell for the unquoted equity investment. The significant inputs are from related sale and purchase agreement.

The Group's valuation processes

The Group performs valuation on financial assets and financial liabilities. The valuation includes fair value level 3. Management organised and discussed valuation process and result among valuation team members on a quarterly basis.

7 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.

a) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 16. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Revenue recognition when the Group toward complete satisfaction of a performance obligation

The Group recognises revenue from network installation in accordance with term of each service contract with customers. Revenues are recognised at point in time when the obligations are satisfied or over time over the contract term by measuring progress towards completion of the contract.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

e) Impairment of financial assets

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

f) Fair value measurement of an investment in an equity instrument

The fair value of measurement of an investment in an equity instrument that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

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8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

The group reports 2 business segments, which consist of telecommunication services and medical equipment service. All operating segment have main geographical area in is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in this financial statement pertain to the aforementioned reportable operating segment and geographical area.

	Consolidated financial statements									
	For the year ended 31 December									
	Telecommunication services						Medical equipment services			
	Service income from network rendering		Service income from network installation service		Service income from data center space service		Sales and service income from medical equipment service		Total	
	Million Baht	2024	Million Baht	2023	Million Baht	2024	Million Baht	2023	Million Baht	2023
Revenues	1,263.33	1,466.32	1,005.97	1,154.49	98.47	92.77	110.08	-	2,477.85	2,713.58
Gross profit	215.10	334.90	283.36	358.06	43.90	30.53	21.04	-	563.40	723.49
Other income									40.00	46.36
Total revenues									603.40	769.85
Share of gain (loss) from investment in a joint venture									0.71	(3.71)
Gain from a bargain purchase									54.36	-
Gain on disposal of investment in a joint venture									140.09	-
Service expenses and administrative expenses									(207.18)	(196.41)
Expected credit losses									(13.00)	(15.13)
Finance costs									(199.11)	(181.66)
Income tax expense									(54.64)	(74.73)
Profit for the period									324.63	298.21
Timing of revenue recognition										
Point in time	-	-	441.17	440.56	-	-	108.64	-	549.81	440.56
Overtime	1,263.33	1,466.32	564.80	713.93	98.47	92.77	1.44	-	1,928.04	2,273.02
Total revenues	1,263.33	1,466.32	1,005.97	1,154.49	98.47	92.77	110.08	-	2,477.85	2,713.58

	Separate financial statements							
	For the year ended 31 December							
	Telecommunication services							
	Service income from network rendering		Service income from network installation service		Service income from data center space service		Total	
	Million Baht	2024	Million Baht	2023	Million Baht	2024	Million Baht	2023
Timing of revenue recognition								
Point in time	-	-	372.80	436.36	-	-	372.80	436.36
Overtime	1,263.33	1,466.32	221.09	340.42	98.47	92.77	1,582.89	1,899.51
Total revenues	1,263.33	1,466.32	593.89	776.78	98.47	92.77	1,955.69	2,335.87

Main customer

During the year ended 31 December 2024, revenue from 1 major customer of approximately Baht 461.85 million represented 18.64% of the Group's total revenue (2023: revenue from 1 major customer of approximately Baht 786.70 million represented 29.01% of the Group's total revenue).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash on hand	847	954	615	952
Deposits at financial institutions				
- Current accounts	5,331	13,651	510	13,505
- Savings accounts	29,981	94,552	29,977	94,549
- Fixed deposit due within 3 months	6,131	131	109	107
Total cash and cash equivalents	42,290	109,288	31,211	109,113

As at 31 December 2024, the deposits at financial institutions of the Group are deposits at local financial institutions, bore interest at rates from 0.15% to 1.60% per annum (2023: 0.15% to 1.35% per annum).

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables	1,071,777	691,385	829,656	644,292
Trade receivables - related parties (Note 33.5)	164	175	177	177
<u>Less</u> Expected credit losses	(21,303)	(2,026)	(18,864)	(1,725)
Total trade receivables, net	1,050,638	689,534	810,969	642,744
Other receivables	15,484	10,551	11,817	10,545
Other receivables - related parties (Note 33.8)	566	581	5,207	636
Prepaid expenses	103,045	123,509	87,210	86,062
Deposit for goods	43,120	-	18,000	-
Advance payment	23,686	17,788	23,215	17,633
Deposits	7,979	4,799	3,267	4,799
Total trade and other receivables, net	1,244,518	846,762	959,685	762,419

The expected credit losses for trade receivables are determined as follows:

	Consolidated financial statements				
	Not yet due	Less than 3 months	3 - 6 months	6 - 12 months	Over than 12 months
As of 31 December 2024	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Gross carrying amount - trade receivables	523,082	167,239	37,235	153,512	190,873
Expected credit losses	(27)	(105)	(77)	(1,359)	(19,735)
As of 31 December 2023					
Gross carrying amount - trade receivables	361,155	122,886	57,401	45,169	104,949
Expected credit losses	(80)	(34)	(316)	(1,033)	(563)

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	Separate financial statements				
	Not yet due	Less than 3 months	3 - 6 months	6 - 12 months	Over than 12 months
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As of 31 December 2024					
Gross carrying amount - trade receivables	439,972	138,069	32,053	32,074	187,665
Expected credit losses	-	(48)	(77)	(20)	(18,719)
As of 31 December 2023					
Gross carrying amount - trade receivables	350,531	121,706	22,114	45,169	104,949
Expected credit losses	(80)	(26)	(23)	(1,033)	(563)

The reconciliations of expected credit losses of trade receivables for the year ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
As of 1 January	2,026	1,022	1,725	768
Expected credit losses	19,277	1,004	17,139	957
As of 31 December	21,303	2,026	18,864	1,725

11 Assets and liabilities relating to contracts with customers

11.1 Contract assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Contract assets				
- Current				
Accrued revenue from service and network installation	1,911,064	1,755,754	1,540,574	1,378,069
- Non-current				
Accrued revenue from service and network installation	298,105	937,892	291,267	918,064
Total contract assets	2,209,169	2,693,646	1,831,841	2,296,133
Less Expected credit losses	(17,166)	(22,987)	(16,510)	(22,987)
Total contract assets, net	2,192,003	2,670,659	1,815,331	2,273,146

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Contract assets consist of unbilled service revenue.

Contract assets increased due to the recognition of service revenue in consolidated financial statements and separate financial statements during the year by Baht 1,369.35 million and Baht 957.27 million, respectively, and decreased due to the billing of contractual payment installments amounting to Baht 1,853.82 million and Baht 1,421.56 million, respectively.

The contract assets increased from the increase in services rendered before billing schedule. As at December 31, 2024, the management expects that 44.07% of the contract assets in consolidated financial statements will be billed to customers within 6 months, 42.44% will be billed within 12 months, and the remaining portion will be billed to customers after more than 12 months. The management expects that 35.20% of the contract assets in separate financial statements will be billed to customers within 6 months, 48.90% will be billed within 12 months, and the remaining portion will be billed to customers after more than 12 months.

The expected credit losses allowance for contract assets are determined as follows.

		Consolidated financial statements				
		Less than 3 months	3 - 6 months	6 - 12 months	Over than 12 months	Total
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As of 31 December 2024						
Gross carrying amount - contract assets		212,398	205,890	371,334	1,419,547	2,209,169
Expected credit losses		-	-	-	(17,166)	(17,166)
As of 31 December 2023						
Gross carrying amount - contract assets		609,323	386,343	274,452	1,423,528	2,693,646
Expected credit losses		-	-	-	(22,987)	(22,987)
		Separate financial statements				
		Less than 3 months	3 - 6 months	6 - 12 months	Over than 12 months	Total
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As of 31 December 2024						
Gross carrying amount - contract assets		168,295	151,254	300,089	1,212,203	1,831,841
Expected credit losses		-	-	-	(16,510)	(16,510)
As of 31 December 2023						
Gross carrying amount - contract assets		403,962	329,330	259,504	1,303,337	2,296,133
Expected credit losses		-	-	-	(22,987)	(22,987)

The reconciliations of expected credit losses of trade receivables for the year ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
As of 1 January				
(Reversal) Expected credit losses	22,987	8,865	22,987	8,865
	(5,821)	14,122	(6,477)	14,122
As of 31 December	17,166	22,987	16,510	22,987

11.2 Assets recognised from contract costs

Costs to fulfil a contract

The Group capitalises asset from the costs relating to an obtained contract, an anticipated contract or the cost expected to be recovered in the future as costs to fulfil a contract included in prepaid expenses (Note 10) in the statement of financial position. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Statement of financial position as at 31 December:				
Assets recognised from costs to fulfil a contract	22,526	32,998	-	-
Statement of comprehensive income for the year ended 31 December:				
Amortisation charges	26,918	18,375	-	4,487

11.3 Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Contract liabilities				
- Current				
Advance received from services	26,095	27,618	22,254	23,915
- Non-current				
Advance received from long-term services	32,312	5,505	32,312	5,505
Total contract liabilities	58,407	33,123	54,566	29,420

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue recognised that was included in the brought forward balance of contract liabilities				
- Service contract	26,217	28,306	22,514	27,573

12 Investment in a joint venture

As at 31 December 2024 the Group has no investment in a joint venture and as at 31 December 2023, the Group has an investment in a joint venture as follows:

ETIX ITEL Bangkok 1 Co., Ltd. (formerly named ETIX ITEL Bangkok Co., Ltd.)

ETIX ITEL Bangkok 1 Co., Ltd. (formerly named ETIX ITEL Bangkok Co., Ltd.), a joint venture of the Group, has a total of 2,100,000 registered ordinary shares at a par value of Baht 100 per share amounting to Baht 210 million. The Group holds 33.33% of its authorised share capital amounting to Baht 70 million.

Disposal of investment in a joint venture

On 8 November 2024, at the Company's Board of Directors' Meeting, the Board had a resolution to approve the disposal of its investment in ETIX ITEL Bangkok Co., Ltd. to an unrelated company in France which has been completed on 19 December 2024. ETIX ITEL Bangkok Co., Ltd. registered the change of its name to ETIX ITEL Bangkok 1 Co., Ltd. on 20 December 2024.

The movement in investment in a joint venture is analysed as follows:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
Total cash received from disposal of investment	318,806	318,806
Less: Cash received from borrowings to a joint venture	(161,300)	(161,300)
Less: Related costs	(319)	(319)
Net cash received from disposal of investment in a joint venture	157,187	157,187
Less: Cost of investment in a joint venture	(17,101)	(70,000)
Gain on disposal of investment in a joint venture	140,086	87,187

The movement in investment in a joint venture is analysed as follows:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
For the year ended 31 December 2024		
Opening book value	16,392	70,000
Share of gain from investment in a joint venture	709	-
Dispose of investment in a joint venture	(17,101)	(70,000)
Closing book value	-	-

The joint venture has share capital consisting solely of ordinary shares, which is held directly by the Group.

Summarised financial information for joint venture

Set out below are the summarised financial information for ETIX ITEL Bangkok 1 Co., Ltd. (formerly named ETIX ITEL Bangkok Co., Ltd.) which is accounted for using the equity method for the year ended 31 December 2023.

Summarised statement of financial position

	ETIX ITEL Bangkok Co., Ltd. As at 31 December 2023 Baht'000
Current assets	
Cash and cash equivalents	88,015
Other current assets (excluding cash)	63,593
Total current assets	151,608
Non-current assets	777,758
Total assets	929,366
Current liabilities	
Other current liabilities (excluding trade payables)	281,613
Other current liabilities (including trade payables)	94,457
Total current liabilities	376,070
Non-current liabilities	504,122
Total liabilities	880,192
Net assets	49,174

Summarised statement of comprehensive income

	ETIX ITEL Bangkok Co., Ltd. For the year ended 31 December 2023 Baht'000
Rental and service income	87,933
Other income	9,023
Rental and service cost	(73,520)
Administrative expense	(18,901)
Finance costs	(15,675)
Loss from continuing operations	(11,140)
Income tax expense	-
Post-tax loss from continuing operations	(11,140)
Other comprehensive loss	-
Total comprehensive loss	(11,140)

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint venture (and not the Group's share of those amounts).

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented to the carrying amount of its interest in a joint venture.

	ETIX ITEL Bangkok Co., Ltd. For the year ended 31 December 2023 Baht'000
Summarised financial statements	
Opening net assets	60,314
Loss for the year	(11,140)
Closing net assets	49,174
Interest in a joint venture	33.33%
Carrying value	16,392

13 Investment in subsidiaries

Interlink Health Technology Co., Ltd. (formerly named Global Lithotripsy Services Co., Ltd.)

On 24 February 2023, the Company entered into the business transfer agreement with Sodexo Services (Thailand) Co., Ltd. to acquire 20,000 shares or 100% of the paid-up share capital of Global Lithotripsy Services Co., Ltd. for a total consideration paid of Baht 39.78 million. Global Lithotripsy Services Co., Ltd. provides medical equipment distribution and rental service business. Subsequently, on 2 January 2024, the Company successfully received the transfer of shares of Global Lithotripsy Services Co., Ltd.

During the year of 2024, the Group completed the calculation of the fair value of the net assets acquired from Global Lithotripsy Services Co., Ltd. The allocation of the business combination cost was finalized, with the fair value of the identifiable net assets acquired primarily comprising trade and other receivables and right-of-use assets. The fair value measurement did not have a material impact on the consolidated financial statements for the year ended 31 December 2024.

The Group recognised a net gain from bargain purchase amounting to Baht 54.36 million in the statement of comprehensive income for the year ended 31 December 2024.

On 9 January 2025, Global Lithotripsy Services Co., Ltd. registered a change of its name to Interlink Health Technology Co., Ltd.

Consideration paid at acquisition date are as follows:

	As at acquisition date Baht'000
Total consideration	39,778
Purchase price considerations	
Details of valuation fair value of net assets as at acquisition date are follow:	
Cash and cash equivalents	43,818
Trade and other current receivables	48,564
Work in process	4,632
Other current assets	435
Property, plant and equipment, net	9,370
Right-of-use assets, net	30,369
Intangible assets, net	539
Trade and other current payables	(15,687)
Corporate income tax payable	(1,729)
Lease liabilities, net	(14,995)
Other current liabilities	(2,809)
Employee benefit obligations	(5,091)
Deferred tax liabilities, net	(2,078)
Total identifiable net assets	95,338
Gain from a bargain purchase	(55,560)
Related cost	1,200
Net gain from a bargain purchase	(54,360)

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Details of a subsidiary established in Thailand are as follows.

	Paid-up share capital		Proportion of ordinary shares held by parent		Proportion of shares held by non-controlling interest		Cost method		Dividend income during the period	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Baht'000	Baht'000	(%)	(%)	(%)	(%)	Baht'000	Baht'000	Baht'000	Baht'000
Business										
Blue Solutions Public Company Limited	174,000	174,000	51.00	51.00	49.00	49.00	153,000	153,000	7,099	5,679
IT products and services provider										
Interlink Health Technology Company Limited (Formerly name Global Lithotripsy Services Company Limited)										
Medical equipment distribution and services provider										
	39,778	-	99.99	-	0.01	-	39,778	-	20,200	-
Total							192,778	153,000	27,299	5,679

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14 Fixed assets and telecommunication networks, net

Consolidated financial statements											

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Consolidated financial statements											
	Furniture, fixtures and office equipment										
	Building Baht'000	Building improvement Baht'000	Infrastructure system Baht'000	Tool and equipment Baht'000	Vehicle Baht'000	Telecommunication network equipment Baht'000	Equipment under construction Baht'000	Construction in progress Baht'000	Total Baht'000		
As at 1 January 2024											
Cost	8,386	43,262	95,520	56,570	1,982	4,903,606	70,366	633,390	6,021,451		
Less Accumulated depreciation	(8,139)	(26,195)	(75,680)	(44,893)	(1,982)	(1,523,030)	-	-	(1,855,365)		
Less Impairment loss on assets	-	-	-	-	-	-	-	(3,662)	(3,662)		
Net book value	247	17,067	19,840	11,677	-	3,380,576	70,366	629,728	4,162,424		
For the year ended											
31 December 2024											
Opening net book value	247	17,067	19,840	11,677	32,923	-	70,366	629,728	4,162,424		
Additions	3,788	930	10,837	4,146	26,694	46	31,131	320,313	493,469		
Increased from the acquisition of a subsidiary	-	-	-	-	9,370	-	-	-	9,370		
Transfer in (out)	-	-	-	-	-	-	-	(278,267)	-	(5)	
Write-off	-	-	-	(5)	-	-	(32,223)	-	(32,223)		
Transfer to work in process	-	-	-	-	-	-	-	-	-		
Transfer from right-of-use assets	-	-	-	-	10,164	-	-	-	11,739		
Depreciation charge	(59)	(2,998)	(1,194)	(4,772)	(18,249)	(2)	-	-	(316,114)		
Closing net book value	3,976	14,999	29,483	11,046	60,902	44	69,274	671,774	4,328,660		
As at 31 December 2024											
Cost	12,174	44,192	106,357	60,708	273,908	2,028	69,274	675,436	6,523,534		
Less Accumulated depreciation	(8,198)	(29,193)	(76,874)	(49,662)	(213,006)	(1,984)	-	-	(2,191,212)		
Less Impairment loss on assets	-	-	-	-	-	-	-	(3,662)	(3,662)		
Net book value	3,976	14,999	29,483	11,046	60,902	44	69,274	671,774	4,328,660		

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Separate financial statements

	Building Baht'000	Building improvement Baht'000	Infrastructure system Baht'000	Furniture, fixtures and office equipment Baht'000	Tool and equipment Baht'000	Vehicle Baht'000	Telecommunication network equipment Baht'000	Equipment under construction Baht'000	Construction in progress Baht'000	Total Baht'000
As at 1 January 2023										
Cost	8,248	41,649	76,895	50,242	201,464	1,982	4,633,524	58,436	451,152	5,523,592
Less Accumulated depreciation	(8,130)	(23,365)	(75,384)	(39,512)	(157,785)	(1,982)	(1,264,001)	-	-	(1,570,159)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,662)	(3,662)
Net book value	118	18,284	1,511	10,730	43,679	-	3,369,523	58,436	447,490	3,949,771
For the year ended										
31 December 2023										
Opening net book value	118	18,284	1,511	10,730	43,679	-	3,369,523	58,436	447,490	3,949,771
Additions	138	1,503	18,625	3,768	1,032	-	145,172	45,362	292,268	507,868
Transfer in (out)	-	-	-	-	-	-	110,030	-	(110,030)	-
Transfer to work in process	-	-	-	-	-	-	-	(33,432)	-	(33,432)
Transfer from right-of-use assets	-	-	-	-	-	-	14,880	-	-	14,880
Depreciation charge	(9)	(2,828)	(296)	(4,850)	(17,358)	-	(259,029)	-	-	(284,370)
Closing net book value	247	16,959	19,840	9,648	27,353	-	3,380,576	70,366	629,728	4,154,717
As at 31 December 2023										
Cost	8,386	43,152	95,520	54,010	202,496	1,982	4,903,606	70,366	633,390	6,012,908
Less Accumulated depreciation	(8,139)	(26,193)	(75,680)	(44,362)	(175,143)	(1,982)	(1,523,030)	-	-	(1,854,529)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,662)	(3,662)
Net book value	247	16,959	19,840	9,648	27,353	-	3,380,576	70,366	629,728	4,154,717

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	Separate financial statements									
	Building Baht'000	Building improvement Baht'000	Infrastructure system Baht'000	Furniture, fixtures and office equipment Baht'000	Tool and equipment Baht'000	Vehicle Baht'000	Telecommunication network equipment Baht'000	Equipment under construction Baht'000	Construction in progress Baht'000	Total Baht'000
As at 1 January 2024										
Cost	8,386	43,152	95,520	54,010	202,496	1,982	4,903,606	70,366	633,390	6,012,908
Less Accumulated depreciation	(8,139)	(26,193)	(75,680)	(44,362)	(175,143)	(1,982)	(1,523,030)	-	-	(1,854,529)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,662)	(3,662)
Net book value	247	16,959	19,840	9,648	27,353	-	3,380,576	70,366	629,728	4,154,717
For the year ended										
31 December 2024										
Opening net book value	247	16,959	19,840	9,648	27,353	-	3,380,576	70,366	629,728	4,154,717
Additions	3,788	930	10,837	3,835	2,870	46	95,584	31,131	320,313	469,334
Transfer in (out)	-	-	-	-	-	-	278,267	-	(278,267)	-
Transfer to work in process	-	-	-	-	-	-	-	(32,223)	-	(32,223)
Transfer from right-of-use assets	-	-	-	-	-	-	1,575	-	-	1,575
Depreciation charge	(59)	(2,930)	(1,194)	(4,200)	(12,821)	(2)	(288,840)	-	-	(310,046)
Closing net book value	3,976	14,959	29,483	9,283	17,402	44	3,467,162	69,274	671,774	4,283,357
As at 31 December 2024										
Cost	12,174	44,082	106,357	57,845	205,366	2,028	5,279,457	69,274	675,436	6,452,019
Less Accumulated depreciation	(8,198)	(29,123)	(76,874)	(48,562)	(187,964)	(1,984)	(1,812,295)	-	-	(2,165,000)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,662)	(3,662)
Net book value	3,976	14,959	29,483	9,283	17,402	44	3,467,162	69,274	671,774	4,283,357

During the year ended 31 December 2024, borrowing cost of Baht 34.90 million was capitalised as the cost of fixed assets and are included in additions (2023: Baht 22.62 million). A capitalisation rate of 5.57% (2023: 4.23%) was used representing the actual borrowing cost of the borrowings used to finance the project.

As at 31 December 2024, the Group pledged fixed asset and telecommunication networks as collateral against the long-term borrowings from a financial institution with net book value amount of Baht 3,644.59 million (2023: Baht 43.87 million) (Note 23).

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15 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Building	54,536	61,623	51,535	56,410
Equipment	127,459	106,687	115,635	106,687
Vehicles	60,478	87,835	60,478	87,835
Total right-of-use assets	242,473	256,145	227,648	250,932

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charge of right-of-use assets:				
Building	20,779	16,738	17,540	14,893
Equipment	16,482	9,447	9,128	9,447
Vehicles	34,811	30,487	34,811	30,487
Total	72,072	56,672	61,479	54,827
Increased from the acquisition of a subsidiary	30,369	-	-	-
Addition to the right-of-use assets during the year	39,770	44,750	39,770	42,001
Transfer to fixed assets and telecommunication networks	(11,739)	-	(1,575)	-
Total cash outflow for leases	128,696	118,937	112,737	116,165
Interest expense (included in finance cost)	8,553	9,912	7,855	9,725
Expense relating to short-term leases	26,076	25,739	24,766	25,423
Expense relating to leases of low-value assets	746	679	394	358

16 Goodwill

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
As at 1 January		
Cost	40,001	88,740
<u>Less</u> Allowance for impairment	-	-
Net book amount	40,001	88,740
For the year ended 31 December		
Beginning net book amount	40,001	88,740
Remeasurement	-	(48,739)
Ending net book amount	40,001	40,001
As at 31 December		
Cost	40,001	40,001
<u>Less</u> Allowance for impairment	-	-
Net book amount	40,001	40,001

Goodwill of Baht 40.00 million (2023: Baht 40.00 million) arose from the business acquisition of Blue Solutions Public Company limited which provides IT products and services. The initial goodwill was Baht 88.74 million. During the year 2023, the Group completed the measurement of the fair value of the acquired identifiable net assets at an acquisition date and allocated the cost of business acquisition resulting to the change of the fair value of net identifiable assets and the goodwill decreased at Baht 48.74 million accordingly.

Goodwill from business acquisition is tested annually for impairment by comparing the carrying amount to the recoverable amount, based on value-in-use. The value-in-use was calculated by using a cash flow projection, approved by the management, over 5 years. The long-term growth rate of 2.0% per annum and discount rates of 12.3% per annum were applied. Based on the value-in-use, the recoverable amount was greater than the carrying amount. Even if the discount rate increased by 1% per annum, the recoverable amount is still not lower than the carrying amount.

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17 Intangible assets, net

	Consolidated financial statements			
	Computer Software Baht'000	Contract with customer Baht'000	Relationships with customers Baht'000	Total Baht'000
At 1 January 2023				
Cost	37,310	-	-	37,310
<u>Less</u> Accumulated amortisation	(13,732)	-	-	(13,732)
Net book amount	23,578	-	-	23,578
For the year ended 31 December 2023				
Opening net book value	23,578	-	-	23,578
Additions	18,432	-	-	18,432
Increased from the acquisition of a subsidiary	-	17,234	86,054	103,288
Amortisation charge	(6,061)	(4,309)	(10,757)	(21,127)
Closing net book value	35,949	12,925	75,297	124,171
At 31 December 2023				
Cost	55,742	17,234	86,054	159,030
<u>Less</u> Accumulated amortisation	(19,793)	(4,309)	(10,757)	(34,859)
Net book amount	35,949	12,925	75,297	124,171
For the year ended 31 December 2024				
Opening net book value	35,949	12,925	75,297	124,171
Additions	972	-	-	972
Increased from the acquisition of a subsidiary	20	-	519	539
Write-off	(9)	-	-	(9)
Amortisation charge	(6,696)	(4,308)	(10,811)	(21,815)
Closing net book value	30,236	8,617	65,005	103,858
At 31 December 2024				
Cost	56,722	17,234	86,573	160,529
<u>Less</u> Accumulated amortisation	(26,486)	(8,617)	(21,568)	(56,671)
Net book amount	30,236	8,617	65,005	103,858

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	Separate financial statements Computer software Baht'000
As at 1 January 2023	
Cost	33,668
<u>Less</u> Accumulated amortisation	(13,586)
Net book value	20,082
For the year ended 31 December 2023	
Opening net book value	20,082
Additions	18,149
Amortisation charge	(5,295)
Closing net book value	32,936
As at 31 December 2023	
Cost	51,817
<u>Less</u> Accumulated amortisation	(18,881)
Net book value	32,936
For the year ended 31 December 2024	
Opening net book value	32,936
Additions	319
Amortisation charge	(5,870)
Closing net book value	27,385
As at 31 December 2024	
Cost	52,136
<u>Less</u> Accumulated amortisation	(24,751)
Net book value	27,385

18 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deferred tax assets	214,378	215,613	206,208	213,827
Deferred tax liabilities	(114,058)	(117,102)	(89,865)	(98,512)
Deferred tax assets, net	100,320	98,511	116,343	115,315

The movement of the deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
As at 1 January	98,511	119,126	115,315	118,699
Increased from the acquisition of a subsidiary	(2,078)	(20,658)	-	-
Charged / (credited) to profit or loss	2,399	(3,516)	(460)	(6,922)
Charged / (credited) to other comprehensive income	1,488	3,559	1,488	3,538
As at 31 December	100,320	98,511	116,343	115,315

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The movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements								
	Allowance for expected credit losses Baht'000	Impairment loss on assets Baht'000	Provision Baht'000	Employee benefit obligations Baht'000	Depreciation Baht'000	Leases Baht'000	Lease under the agreement with Trust Baht'000	Others Baht'000	Total Baht'000
Deferred tax assets									
As at 1 January 2024	5,003	857	4,769	5,785	8,371	45,753	137,614	7,461	215,613
Increased from the acquisition of a subsidiary	83	-	-	1,018	-	2,999	-	-	4,100
Charged / (credited) to profit or loss	2,477	321	(77)	962	527	(8,125)	(55)	(1,750)	(5,720)
Charged / (credited) to other comprehensive income	-	-	-	-	-	-	-	385	385
As at 31 December 2024	7,563	1,178	4,692	7,765	8,898	40,627	137,559	6,096	214,378
As at 1 January 2023	1,977	732	9,328	4,205	7,668	57,681	137,662	6,331	225,584
Charged / (credited) to profit or loss	3,026	125	(4,559)	1,559	703	(11,928)	(48)	(1,509)	(12,631)
Charged / (credited) to other comprehensive income	-	-	-	21	-	-	-	2,639	2,660
As at 31 December 2023	5,003	857	4,769	5,785	8,371	45,753	137,614	7,461	215,613

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	Separate financial statements								
	Allowance for expected credit losses Baht'000	Impairment loss on assets Baht'000	Provision Baht'000	Employee benefit obligations Baht'000	Depreciation Baht'000	Leases Baht'000	Lease liabilities under the agreement with Trust Baht'000	Others Baht'000	Total Baht'000
Deferred tax assets									
As at 1 January 2024	4,942	732	4,769	5,152	8,371	44,786	137,614	7,461	213,827
Charged / (credited) to profit or loss	2,133	-	(77)	694	527	(9,476)	(55)	(1,750)	(8,004)
Charged / (credited) to other comprehensive income	-	-	-	-	-	-	-	385	385
As at 31 December 2024	7,075	732	4,692	5,846	8,898	35,310	137,559	6,096	206,208
As at 1 January 2023	1,927	732	9,328	3,841	7,668	56,873	137,662	6,331	224,362
Charged / (credited) to profit or loss	3,015	-	(4,559)	1,311	703	(12,087)	(48)	(1,509)	(13,174)
Charged / (credited) to other comprehensive income	-	-	-	-	-	-	-	2,639	2,639
As at 31 December 2023	4,942	732	4,769	5,152	8,371	44,786	137,614	7,461	213,827

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	Consolidated financial statements					
	Lease agreement with Trust		Remeasurement of financial asset at fair value		Fair value from business acquisition	
	Leases Baht'000	Baht'00	Baht'000	Baht'000	Others Baht'000	Total Baht'000
Deferred tax liabilities						
As at 1 January 2024	(74,768)	(8,822)	(1,220)	(17,643)	(14,649)	(117,102)
Increased from the acquisition of a subsidiary	(6,074)	-	-	(104)	-	(6,178)
(Charged) / credited to profit or loss	3,282	570	-	3,024	1,243	8,119
(Charged) / credited to other comprehensive income	-	-	1,103	-	-	1,103
As at 31 December 2024	(77,560)	(8,252)	(117)	(14,723)	(13,406)	(114,058)
Deferred tax liabilities						
As at 1 January 2023	(78,481)	(9,402)	(2,119)	-	(16,456)	(106,458)
Increased from the acquisition of a subsidiary	-	-	-	(20,658)	-	(20,658)
(Charged) / credited to profit or loss	3,713	580	-	3,015	1,807	9,115
(Charged) / credited to other comprehensive income	-	-	899	-	-	899
As at 31 December 2023	(74,768)	(8,822)	(1,220)	(17,643)	(14,649)	(117,102)

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	Separate financial statements				
	Leases Baht'000	Lease under the agreement with Trust Baht'00	Remeasurement of financial asset at fair value Baht'000	Others Baht'000	Total Baht'000
Deferred tax liabilities					
As at 1 January 2024	(73,821)	(8,822)	(1,220)	(14,649)	(98,512)
(Charged) / credited to profit or loss	5,730	570	-	1,244	7,544
(Charged) / credited to other comprehensive income	-	-	1,103	-	1,103
As at 31 December 2024	(68,091)	(8,252)	(117)	(13,405)	(89,865)
As at 1 January 2023	(77,686)	(9,402)	(2,119)	(16,456)	(105,663)
(Charged) / credited to profit or loss	3,865	580	-	1,807	6,252
(Charged) / credited to other comprehensive income	-	-	899	-	899
As at 31 December 2023	(73,821)	(8,822)	(1,220)	(14,649)	(98,512)

19 Short-term borrowings from financial institutions, net

As at 31 December 2024, short-term borrowings from financial institutions comprise unsecured promissory notes, totally Baht 1,845.71 million and Baht 1,636.06 million, respectively bearing interest rates between 3.85% - 6.80% per annum. These borrowings are due for repayment within 1 year. (31 December 2023: totally Baht 1,991.66 million and Baht 1,796.85 million, respectively bearing interest rates between 2.00% - 7.00% per annum. These borrowings are due for repayment within 1 year).

20 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables	494,450	641,385	410,490	538,244
Trade payables - related parties (Note 33.5)	10,732	20,819	14,213	103,532
Total accounts payables	505,182	662,204	424,703	641,776
Other payables	17,857	23,129	13,376	21,185
Other payables - related parties (Note 33.8)	6,801	2,630	7,621	2,630
Network installation cost payables	82,043	87,850	82,043	87,850
Service agreement payables	22,865	21,911	22,866	21,911
Retention payables	8,375	31,199	8,375	31,199
Accrued expenses	34,934	26,994	27,022	25,136
Accrued bonus	16,629	26,462	11,460	20,212
Dividend payable	21	-	21	-
Total trade and other current payables	694,707	882,379	597,487	851,899

21 Lease liabilities, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Within 1 year	90,150	87,782	84,525	84,902
Over 1 years, but less than 5 years	92,427	133,478	91,548	131,158
Over 5 years	-	2,512	-	2,512
	182,577	223,772	176,073	218,572
<u>Less</u> Future interest paid of finance lease liabilities	(12,095)	(14,735)	(11,829)	(14,377)
Present value of finance lease liabilities, net	170,482	209,037	164,244	204,195

Finance lease liabilities excluded future interest paid are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Finance lease liabilities, net	170,482	209,037	164,244	204,195
<u>Less</u> Current portion of finance lease liabilities, net	(84,024)	(80,223)	(78,635)	(77,573)
	86,458	128,814	85,609	126,622

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Changes in lease liabilities are as follows:

	Consolidated financial statements			Separate financial statements	
	Lease liabilities - due within 1 year	Lease liabilities - due over 1 year	Total	Lease liabilities - due within 1 year	Lease liabilities - due over 1 year
Net liabilities as at 1 January 2023	76,177	170,718	246,895	74,427	168,425
Cash flows:					
Payment for lease liabilities	(82,607)	-	(82,607)	(80,658)	-
Non-cash items:					
Addition of lease liabilities, excluding future interest	43,807	942	44,749	41,157	844
Transferred from lease liabilities that is due over 1 year to lease liabilities due within 1 year	42,846	(42,846)	-	42,647	(42,647)
Net liabilities as at 31 December 2023	80,223	128,814	209,037	77,573	126,622
Net liabilities as at 1 January 2024	80,223	128,814	209,037	77,573	126,622
Increased from the acquisition of a subsidiary	10,949	4,046	14,995	-	-
Cash flows:					
Payment for lease liabilities	(93,321)	-	(93,321)	(79,722)	-
Non-cash items:					
Addition of lease liabilities, excluding future interest	15,993	23,778	39,771	15,993	23,778
Transferred from lease liabilities that is due over 1 year to lease liabilities due within 1 year	70,180	(70,180)	-	64,791	(64,791)
Net liabilities as at 31 December 2024	84,024	86,458	170,482	78,635	85,609
					164,244

22 Lease liabilities under the agreement with Trust, net

Change in lease liabilities under the agreement with Trust are as follows:

	Consolidated and Separate financial statements
Lease liabilities under the agreement with Trust, net as at 1 January 2024	688,069
Increase	
Cash flows:	
Payment for lease liabilities under the agreement with Trust	(1,476)
Non-Cash items:	
Amortised fees and costs of transaction under the agreement with Trust	1,203
Lease liabilities under the agreement with Trust, net as at 31 December 2024	687,796

At the Company's Board of Directors' Meeting No. 2/2022 held on 22 February 2022, the Board had a resolution to approve the transaction regarding the disposal of assets to a Real Estate Investment Trust (the Trust) and the related transaction of an asset acquisition relevant to the land of Interlink Data Center with a related party.

On 30 March 2022, the Company entered into the agreements with the Trust, to transfer the ownership of the properties under the Interlink Data Center project at the Department of Lands and to lease the properties under the Interlink Data Center project for three years and pledge irrevocably to renew the agreement nine times, every three years, the end of the last renewal period is 29 March 2052, and to comply with other terms and conditions specified in the agreements.

The Company considered the transfer of asset transaction with the Trust is satisfied the requirements of TFRS 15 Contracts with Customers as a sale of asset. The Company measured the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that related to the right of use retained by the Company.

23 Long-term borrowings from financial institutions, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current portion of long-term borrowings from financial institutions				
Borrowings	340,839	381,887	336,296	381,887
Less Deferred financing service fees due within one year	(253)	(444)	(253)	(444)
Current portion of long-term borrowings from financial institutions, net	340,586	381,443	336,043	381,443
Long-term borrowings from financial institutions				
Borrowings	518,238	616,661	502,433	616,661
Less Deferred financing service fees due later than one year	(169)	(421)	(169)	(421)
Long-term borrowings from financial institutions, net	518,069	616,240	502,264	616,240
Total long-term borrowings from financial institutions, net	858,655	997,683	838,307	997,683

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The movement of the long-term borrowings from financial institutions can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Opening book value	997,683	1,468,190	997,683	1,468,190
Cash flows:				
Proceed from borrowings during the year	360,068	14,662	338,136	14,662
Repayment to borrowings during the year	(501,082)	(489,477)	(499,498)	(489,477)
Non-cash items:				
Amortisation of financing fee	475	767	475	767
Adjusted by using the effective interest rate method	1,511	3,541	1,511	3,541
Closing book value	858,655	997,683	838,307	997,683

The fair value of long-term borrowings from financial institutions approximated their carrying amount, as the impact of discounting from floating rate from major borrowings is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 3.94% - 6.10% (2023: 3.90% - 5.60%) and are within level 2 of the fair value hierarchy.

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As at 31 December 2024, the Group had long-term borrowings denominated in Thai Baht with a local financial institution which were secured amounting to Baht 860.52 million (2023: Baht 1,001.53 million) as follows:

Number	Outstanding balance as at 31 December 2024 (Baht'000)	Outstanding balance as at 31 December 2023 (Baht'000)	Interest rate per annum	Principal repayment term	Interest payment period
1*	-	15,200	MLR - 1.5%	Repayment every month from May 2018	Payment every month
2*	-	41,600	MLR - 1.5%	Repayment every month from January 2019	Payment every month
3*	5,300	44,900	MLR - 1.5%	Repayment every month from February 2019	Payment every month
4*	18,500	58,100	MLR - 1.5%	Repayment every month from June 2019	Payment every month
5*	28,400	68,000	MLR - 1.5%	Repayment every month from September 2019	Payment every month
6*	201,920	311,840	MLR - 1.5%	Repayment every month from November 2021	Payment every month
7**	30,000	30,000	MLR - 1.5%	Repayment every month from January 2022	Payment every month
8**	307,500	397,500	MLR - 1.5%	Repayment every month from June 2023	Payment every month
9**	13,927	14,662	MLR - 2.43%	Repayment every month From 2024	Payment every month
10*	122,316	-	MLR - 1.0%	Repayment every month from November 2024	Payment every month
11*	100,000	-	MLR - 2.0%	Repayment every month from January 2025	Payment every month
12**	-	732	4.26%	Repayment every 3 months from July 2020	Payment every 3 months
13**	-	991	3.90%	Repayment every month from October 2020	Payment every month
14**	453	927	4.04%	Repayment every month from December 2020	Payment every month
15**	270	1,319	3.94%	Repayment every month from April 2021	Payment every month
16**	3,265	4,567	4.35%	Repayment every month from May 2022	Payment every month
17**	8,320	11,194	4.31%	Repayment every month from September 2022	Payment every month
18**	3,815	-	5.60%	Repayment every month from June 2024	Payment every month
19**	8,703	-	6.00%	Repayment every month from September 2024	Payment every month
20**	7,830	-	6.00%	Repayment every month from December 2024	Payment every month
Total	860,519	1,001,532			

* The long-term borrowings from financial institutions are secured by Director of the Group and 51% share of the Group. In addition, the Group is required to comply with certain conditions throughout the borrowings period such as maintaining borrowings from financial institution to the equity and borrowings from related parties ratio, maintaining debt service coverage ratio, etc.

** The long-term borrowings from financial institutions are secured by pledge of fixed assets and telecommunication networks as mentioned in Note 14.

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Statement of financial position:				
Retirement benefits	35,264	25,352	26,785	23,098
Other long-term benefits	3,560	3,575	2,445	2,664
Liability in the statement of financial position	38,824	28,927	29,230	25,762
Profit or loss including in profit from operating:				
Retirement benefits	5,253	4,431	4,119	3,895
Other long-term benefits	610	3,973	404	3,062
	5,863	8,404	4,523	6,957
Remeasurement for:				
Retirement benefits net of tax	-	(84)	-	-
	-	(84)	-	-

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance	25,352	21,027	23,098	19,203
Increased from the acquisition of a subsidiary	5,091	-	-	-
Current service cost	4,340	3,784	3,407	3,305
Interest cost	913	647	712	590
Remeasurements:				
Loss from change in financial assumptions	-	78	-	-
Experience gain	-	(184)	-	-
Benefit paid during the year	(432)	-	(432)	-
Closing balance	35,264	25,352	26,785	23,098

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The following table is a summary of the assumptions relating to the actuarial technique as at the date of financial statements:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rate	2.24 - 3.16	3.08 - 3.14	3.11	3.08
Salary growth rate	3.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover rate	4.00 - 26.00	5.00 - 18.00	5.00 - 18.00	5.00 - 18.00

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements					
Impact on retirement benefits					
		Increase		Decrease	
		2024	2023	2024	2023
% Change		Baht'000	Baht'000	Baht'000	Baht'000
Discount rate	0.5	(2,077)	(1,635)	2,259	1,788
Salary growth rate	0.5	2,444	1,855	(2,257)	(1,710)
Turnover rate	10	(3,082)	(2,532)	3,576	2,941

Separate financial statements					
Impact on retirement benefits					
		Increase		Decrease	
		2024	2023	2024	2023
% Change		Baht'000	Baht'000	Baht'000	Baht'000
Discount rate	0.5	(1,613)	(1,467)	1,758	1,604
Salary growth rate	0.5	1,976	1,672	(1,820)	(1,541)
Turnover rate	10	(2,818)	(2,381)	3,290	2,776

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 defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average durations of the Group's defined benefit obligation is equal to 12 - 18 years (2023: 17 - 18 years).

Other long-term employee benefits

The plans are long service award plans. The level of benefits provided depends on members' length of service.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance	3,575	2,612	2,664	2,612
Current service cost	535	402	355	402
Past service cost	-	911	-	-
Interest cost	74	48	50	48
Benefit paid during the year	(624)	(398)	(624)	(398)
Closing balance	3,560	3,575	2,445	2,664

The following table is a summary of the assumptions relating to the actuarial technique as at the date of financial statements:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rate	3.11 - 3.16	3.08 - 3.14	3.11	3.08
Gold increase rate	Fixed, 3.50	Fixed, 3.50	Fixed	Fixed
Turnover rate	5.00 - 18.00	5.00 - 18.00	5.00 - 18.00	5.00 - 18.00

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements				
Impact on retirement benefits				
	Increase		Decrease	
	2024	2023	2024	2023
% Change	Baht'000	Baht'000	Baht'000	Baht'000
Discount rate	0.5	(104)	(100)	110
Gold increase rate	0.5	49	39	(47)
Turnover rate	10	(271)	(226)	272
				249
Separate financial statements				
Impact on retirement benefits				
	Increase		Decrease	
	2024	2023	2024	2023
% Change	Baht'000	Baht'000	Baht'000	Baht'000
Discount rate	0.5	(62)	(64)	66
turnover rate	10	(188)	(164)	179
				179

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 defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average durations of the Group's defined benefit obligation is equal to 12 - 18 years (2023: 17 - 18 years).

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Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				
	Less than a year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2024					
Retirement benefits	968	1,780	3,661	155,795	162,204
Other long-term benefits	370	519	1,798	7,112	9,799
Total	1,338	2,299	5,459	162,907	172,003
Consolidated financial statements					
	Less than a year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2023					
Retirement benefits	390	348	3,568	142,931	147,237
Other long-term benefits	511	370	1,802	7,627	10,310
Total	901	718	5,370	150,558	157,547
Separate financial statements					
	Less than a year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2024					
Retirement benefits	260	1,780	2,609	126,207	130,856
Other long-term benefits	268	488	1,409	3,320	5,485
Total	528	2,268	4,018	129,527	136,341
Separate financial statements					
	Less than a year Baht'000	Between 1-2 years Baht'000	Between 2-5 years Baht'000	Over 5 years Baht'000	Total Baht'000
At 31 December 2023					
Retirement benefits	390	260	3,568	127,027	131,245
Other long-term benefits	511	268	1,469	3,748	5,996
Total	901	528	5,037	130,775	137,241

25 Share capital and premium on share capital

	Consolidated and Separate financial statements				
	Authorised share capital Share'000	Issued and paid-up Share'000	Issued and paid-up Baht'000	Premium on share capital Baht'000	Total Baht'000
At 1 January 2023	1,945,593	1,314,728	657,364	1,693,727	2,351,091
Increased	-	74,202	37,101	207,765	244,866
At 31 December 2023	1,945,593	1,388,930	694,465	1,901,492	2,595,957
At 1 January 2024	1,945,593	1,388,930	694,465	1,901,492	2,595,957
Increased	-	(^(*))	(^(*))	2	2
Decreased	(253,861)	-	-	-	-
At 31 December 2024	1,691,732	1,388,930	694,465	1,901,494	2,595,959

(^(*)) Value less than a thousand share / a thousand baht

On 24 April 2024, at the Annual General Shareholders' Meeting for the year, the shareholders approved the reduction of the registered capital by decreasing the unissued ordinary shares from the expiration of the warrants and unsold warrants of 253.86 million units at a par value of Baht 0.50. The Company registered the changes in share capital with the Ministry of Commerce on 7 May 2024.

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26 Warrants

The Company issued warrants on ordinary shares without charge to the Company's existing shareholders which is approved at the Annual General Meeting as follows:

Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrant Unit'000	Increase during the period Unit'000	Exercise Unit'000	Exercise ratio for ordinary shares per 1 Warrant	Decrease during the period			Expired Unit'000	Outstanding warrant Unit'000	As at 31 December 2024
			First exercise	Last exercise					Issue of ordinary shares during the period Share'000	Exercise price Baht'000	Amount Baht'000			
The Company	Existing-shareholder (ITEL-W4)	27 April 2022	30 September 2022	10 July 2024	262,802	-	(^(*))	1	(^(*))	11.50	3	262,802	-	
	Total issuance by the Group				262,802	-	(^(*))		(^(*))		3	262,802	-	

(^(*)) Value less than a thousand unit / a thousand baht

On 8 July 2024, the warrant holders exercised their warrants (ITEL-W4) totalling 225 units to purchase 225 ordinary shares at Baht 11.50 each, in total amount of Baht 2,587.50. The Company registered the share subscription with the Ministry of Commerce on 25 July 2024. In addition, the remaining warrants (ITEL-W4) of 262,801.80 thousand units expired due to reaching their last exercise date.

27 Dividends

On 24 April 2024, at the Annual General Shareholders' Meeting for the year 2024, the shareholders approved the annual dividend payments for the operation performance for the year ended 31 December 2023 at Baht 0.0696 per share, totalling Baht 96.67 million. The Company paid those dividends on 23 May 2024.

28 Legal reserve

	Consolidated and Separate financial statements	
	2024 Baht'000	2023 Baht'000
At 1 January	72,670	59,950
Appropriation during the year	9,740	12,720
At 31 December	82,410	72,670

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

29 Revenue

29.1 In order to comply with the Notification of NBTC on License Fees for Telecommunications Business, the details of revenue used for the purpose of the calculation of the license fee ("license fee") were as follows:

For the years ended 31 December	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Relevant revenue and must be used to calculate the license fee		
- Service income from network rendering	821,900	800,441
- Service income from data center space service	98,467	92,768
Total relevant revenue and must be used to calculate the license fee	920,367	893,209
Irrelevant revenue and were not be used to calculate the license fee		
- Service income from network rendering	441,429	665,880
- Service income from network installation service	593,888	776,782
- Gain from disposal of investments in a joint venture	87,187	-
- Other income	70,809	52,547
Total irrelevant revenue and were not be used to calculate the license fee	1,193,313	1,495,209
Revenue		
- Service income from network rendering	1,263,329	1,466,321
- Service income from network installation service	593,888	776,782
- Service income from data center space service	98,467	92,768
- Gain from dispose of investments in a joint venture	87,187	-
- Other income	70,809	52,547
Total revenue	2,113,680	2,388,418

- 29.2 In order to comply with the Notification of NBTC on Criteria and Procedures for Universal Service Obligation Fee ("USO fee"), the details of revenue used for the purpose of the calculation of the USO fee were as follows:

For the years ended 31 December	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Relevant revenue and must be used to calculate the USO fee		
- Service income from network rendering	821,900	800,441
Total relevant revenue and must be used to calculate the USO fee	821,900	800,441
Irrelevant revenue and was not be used to calculate the USO fee		
- Service income from network rendering	441,429	665,880
Total irrelevant revenue and was not be used to calculate the USO fee	441,429	665,880
Total service income from network rendering	1,263,329	1,466,321

30 Expenses by nature

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Subcontract costs	431,645	266,167	252,448	107,303
Service contract costs	116,017	135,224	116,017	135,224
Staff costs	205,669	178,784	143,542	134,063
Depreciation and amortisation charges	422,095	377,430	389,489	358,994
Repair and maintenance expense	125,064	119,726	116,653	120,050
Material and equipment used	136,396	288,956	30,197	247,146
System and network expense	248,280	265,220	248,272	265,220
Rental fee under service contracts	107,597	104,858	104,201	103,926

31 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Current tax	57,036	71,219	41,281	55,211
Deferred tax	(2,399)	3,516	460	6,922
Total income taxes	54,637	74,735	41,741	62,133

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The income tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Profit before income tax	379,267	372,940	236,437	316,471
Tax calculated at a tax rate of 20%	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	75,853	74,588	47,287	63,294
Tax effect of:				
Joint ventures' operating result, net of tax	(142)	743	-	-
Income not subject to tax	(21,702)	(1,136)	(5,460)	(1,136)
Expenses not deductible for tax purpose	729	613	15	48
Double deductible expenses for tax purpose	(101)	(73)	(101)	(73)
Income tax	54,637	74,735	41,741	62,133

32 Earnings per share

32.1 Basic earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the Group by the weighted average number of ordinary shares in issue during the year.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to the Group (Baht'000)	303,992	272,108	194,696	254,338
Weighted average number of ordinary shares in issue (Shares'000)	1,388,930	1,381,683	1,388,930	1,381,683
Basic earnings per share (Baht)	0.22	0.20	0.14	0.18

32.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares: the warrants. A calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average market price during the period of the Group's shares) based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming warrants which the exercise price is lower than the average market price of the Group's shares have been exercised.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to the Group (Baht'000)	303,992	272,108	194,696	254,338
Weighted average number of ordinary shares in issue (Shares'000)	1,388,930	1,381,683	1,388,930	1,381,683
Adjustment: conversion of warrants (Shares'000)	-	22,180	-	22,180
Weighted average number of ordinary shares for diluted earnings per share (Shares'000)	1,388,930	1,403,863	1,388,930	1,403,863
Diluted earnings per share (Baht)	0.22	0.19	0.14	0.18

33 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries, and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals, also constitute related parties.

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

The major shareholder of the Group is Interlink Communication Public Company Limited, holding 49.12% of the Group's shares.

Blue Solutions Company Limited and Interlink Health Technology Company Limited (formerly named Global Lithotripsy Services Company Limited) are subsidiaries of the Group.

ETIX ITEL Bangkok 1 Co., Ltd. (formerly named ETIX ITEL Bangkok Co., Ltd.) is a joint venture of the Group until 19 December 2024.

The pricing policies for particular types of related parties' transactions are explained further below.

Transactions	Pricing policies
Service	Contract price
Sales of goods	Market price or contract price where market price is not available
Rental expenses	Contract price
Service expenses	Contract price
Interest income / Interest paid	Contract rate

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The significant related party transactions are as follows:

33.1 Revenue from services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenue from services				
- Parent company	1,580	1,618	1,580	1,618
- Joint venture	93	93	93	93
- Subsidiary	-	-	553	1,900
Other income				
- Parent company	2	153	2	153
- Joint venture	-	1,819	-	1,819
- Subsidiaries	-	-	4,878	547
Interest income				
- Subsidiary	-	-	253	-
Dividend income				
- Subsidiaries	-	-	27,299	5,679

33.2 Purchases of goods

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Purchases of goods				
- Parent company	18,858	8,595	14,886	7,150

33.3 Network installation service cost

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
- Other related company	1,410	1,536	1,410	1,536
- Subsidiary	-	-	9,524	22,010

33.4 Other expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Rental expenses				
- Parent company	15,562	11,854	15,532	11,854
- Directors	2,880	2,000	-	-
Administrative expenses				
- Parent company	5,462	5,058	5,330	5,050
- Subsidiary	-	-	234	478
- Directors	2,112	3,112	2,112	2,112
Interest expenses				
- Parent company	377	-	377	-
- Subsidiary	-	-	859	-

33.5 Trade receivables and trade payables - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables	164	167	164	167
- Parent company	-	8	-	8
- Joint venture	-	-	13	2
- Subsidiaries	-	-	-	-
Trade payables	10,487	3,723	10,437	3,602
- Parent company	-	16,702	-	16,702
- Joint venture	-	-	3,531	82,834
- Subsidiaries	245	394	245	394
- Other related company	-	-	-	-

33.6 Advance payment for network installation

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
- Subsidiary	-	-	9,540	-

33.7 Network installation accrued income

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
- Subsidiary	-	-	2,006	1,899

33.8 Amount due from and amount due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Other receivables	566	581	566	581
- Parent company	-	-	4,388	55
- Subsidiaries	-	-	-	-
Accrued interest income	-	-	253	-
- Subsidiary	-	-	-	-
Other payables	5,740	1,900	5,722	1,900
- Parent company	1,061	730	1,040	730
- Directors	-	-	-	-
Accrued interest payables payable	-	-	859	-
- Subsidiary	-	-	-	-

33.9 Short-term borrowings to a joint venture

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term borrowings to a joint venture	-	129,012	-	129,012

As of 31 December 2024, there were no short-term borrowings to a joint venture. (As of 31 December 2023, short-term borrowings to a joint venture were unsecured, non-interest-bearing, and repayable on demand).

33.10 Short-term borrowings to a subsidiary

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term borrowings to a subsidiary	-	-	35,080	-

As of 31 December 2024, short-term borrowings to a subsidiary were unsecured, with interest rate 6.25% per annum and are due for repayment at call (31 December 2023: Nil).

33.11 Short-term borrowings from a subsidiary

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term borrowings from a subsidiary	-	-	13,136	-

As of 31 December 2024, short-term borrowings from a subsidiary were unsecured, with interest rate 6.25% per annum and are due for repayment at call (31 December 2023: Nil).

33.12 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term benefits	34,566	31,483	28,169	27,146
Post benefits	983	899	826	787
Other long-term benefits	29	93	7	61
	35,578	32,475	29,002	27,994

34 Commitments and contingent liabilities

For the year ended period 31 December 2024, there were no significant changes in commitments and significant contracts from the year ended 31 December 2023, except the commitments as follows:

34.1 Financial institution guarantees

As at 31 December 2024, there were outstanding guarantees issued by the financial institution on behalf of the Group of Baht 749.82 million (2023: Baht 696.23 million) in respect of certain performance obligations required in the normal course of business of the Group.

34.2 Service contracts

The Group has entered into several services contracts. The terms of the contracts are generally between 1 and 30 years, which future minimum lease payments required under these non-cancellable service contracts are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 (Unit : Million Baht)	2023 (Unit : Million Baht)	2024 (Unit : Million Baht)	2023 (Unit : Million Baht)
Payment within:				
- Within 1 year	252.62	175.62	252.46	175.45
- 1 to 5 years	111.07	124.89	110.84	124.57
- More than 5 years	158.21	179.05	158.21	179.05

35 Events occurring after the reporting date

On January 15, 2025, at Meeting No. 1/2025, the Board of Directors of the Company approved a share repurchase program. The program authorizes the repurchase of shares with a maximum value not exceeding Baht 300 million, and a maximum of 130 million shares. The repurchase transactions will be executed through automated order matching via the trading system of the Stock Exchange of Thailand. The period for share repurchase program is 20 January 2025 to 18 July 2025.